

RESOLUTION NO. 20/21-9

RESOLUTION OF THE GOVERNING BOARD OF THE WILLIAM S. HART UNION HIGH SCHOOL DISTRICT AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$177,000,000 OF WILLIAM S. HART UNION HIGH SCHOOL DISTRICT 2020 GENERAL OBLIGATION REFUNDING BONDS (FEDERALLY TAXABLE), PRESCRIBING THE TERMS OF SALE FOR SUCH BONDS, AUTHORIZING EXECUTION AND DELIVERY OF A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT FOR SUCH BONDS, APPROVING DOCUMENTS FOR SALE OF SUCH BONDS, APPROVING CERTAIN DOCUMENTS AND AGREEMENTS, MAKING CERTAIN FINDINGS AND DETERMINATIONS AND TAKING RELATED ACTIONS IN CONNECTION THEREWITH

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WHEREAS, the William S. Hart Union High School District (“District” or “School District”) is a public school district duly organized and operating pursuant to the Constitution and the laws of the State of California (“State” or “California”); and

WHEREAS, an election was duly called and conducted within the boundaries of the District pursuant to the California Constitution and California law on November 6, 2001, and thereafter canvassed pursuant to applicable law (“2001 Election”); and

WHEREAS, at the 2001 Election, there was submitted to and approved by the requisite fifty five percent (55%) vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for the purposes set forth in the ballot measure submitted to the voters (designated as “Measure V”), in the aggregate principal maximum amount of \$158,000,000 payable from the levy of an *ad valorem* property tax against taxable property in the District (“2001 Authorization”); and

WHEREAS, an election was duly called and conducted within the boundaries of the District pursuant to the California Constitution and California law on November 4, 2008, and thereafter canvassed pursuant to applicable law (“2008 Election” and collectively with the 2001 Election, the “Elections”); and

WHEREAS, at the 2008 Election, there was submitted to and approved by the requisite fifty-five percent (55%) vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for the purposes set forth in the ballot measure submitted to the voters (designated as “Measure SA”), in the aggregate principal maximum amount of \$300,000,000 payable from the levy of an *ad valorem* property tax against taxable property in the District (“2008 Authorization” and collectively with the Measure V Authorization, the “Authorizations”); and

WHEREAS, pursuant to the Authorizations provided as part of the Elections, and pursuant to the provisions of the California Constitution, provisions of the California Education Code (“Education Code”) and the California Government Code (“Government Code”), as applicable, the District has issued, or caused to be issued, certain general obligation bonds, and

general obligation refunding bonds, which bonds are further described in Exhibit “D”, attached hereto and incorporated herein by this reference (collectively, the “Prior Bonds”); and

WHEREAS, certain maturities of the currently outstanding Prior Bonds may be redeemed prior to maturity pursuant to their terms; and

WHEREAS, pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (“Act”), the District is authorized to issue refunding bonds to refund a portion of the outstanding Prior Bonds (“Bonds” or “Refunding Bonds”) subject to certain terms and conditions; and

WHEREAS, the Governing Board of the District (“District Board”) hereby determines that it is in the best interests of the District to refund a portion of the outstanding Prior Bonds through the issuance of the Refunding Bonds in an initial par amount not to exceed \$177,000,000, subject to the terms and conditions set forth herein; and

WHEREAS, the District Board intends to utilize the services of Stifel, Nicolaus & Company, Incorporated, to act as Underwriter (“Underwriter”) for the sale of the Refunding Bonds, Atkinson, Andelson, Loya, Ruud & Romo, A Professional Law Corporation, as Bond Counsel to the District (“Bond Counsel”), California Financial Services, as municipal (financial) advisor to the District (“Financial Advisor”) and Jones Hall, A Professional Law Corporation, as Disclosure Counsel (“Disclosure Counsel”), to the District for the issuance and sale of the Refunding Bonds, and hereby retains, and authorizes retention of, such other consultants and service providers to the District as may be necessary in connection with the issuance and sale of the Refunding Bonds and the refunding of a portion of the outstanding Prior Bonds as further set forth herein; and

WHEREAS, the forms of the Preliminary Official Statement, the Continuing Disclosure Certificate, the Purchase Agreement and the Escrow Agreement (each as defined herein) relating to the Refunding Bonds and the refunding of a portion of the outstanding Prior Bonds have each been prepared and presented to the District Board; and

WHEREAS, the District Board desires that the Refunding Bonds be sold by negotiated sale pursuant to the Act and that the issuance and sale of the Refunding Bonds may involve the purchase of a municipal bond insurance policy; and

WHEREAS, the Refunding Bonds shall be issued only as current interest bonds and will not be issued as bonds with, including or allowing any compounding of interest as described in Statutes of 2013 Chapter 477 (“Chapter 477”); and

WHEREAS, the Municipal Securities Rulemaking Board Rule G-17 submissions of the proposed Underwriter have been received by the District Board; and

WHEREAS, based upon documentation presented to the District Board, the District Board is prepared to make certain findings and determinations, and authorize certain actions, concerning the issuance, sale and delivery of the Refunding Bonds and the refunding of the Designated Prior Bonds (as defined herein); and

WHEREAS, all acts, conditions and things required by law to be done or performed have been done and performed in strict conformity with the laws authorizing the issuance of the Refunding Bonds (including the Act), and the bonded indebtedness of the District, including the Refunding Bonds, is within all limits prescribed by law; and

WHEREAS, based on the foregoing, the District Board has determined that it is appropriate to adopt this Resolution, including making certain findings, directing that the Refunding Bonds be issued and sold.

NOW, THEREFORE, THE GOVERNING BOARD OF THE WILLIAM S. HART UNION HIGH SCHOOL DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

Section 1. Incorporation of Recitals. The foregoing recitals are true and correct and are incorporated herein by this reference.

Section 2. Purpose of the Refunding Bonds. To refund a portion of the currently outstanding Prior Bonds (the "Designated Prior Bonds") and to pay all necessary legal, financial and contingent costs in connection therewith, the District Board authorizes the issuance of the Refunding Bonds, pursuant to the terms and conditions set forth herein, in an amount not to exceed \$177,000,000. Additional costs authorized to be paid from the proceeds of the Refunding Bonds are all of the authorized costs of issuance set forth in Section 53550(e) and (f) and Section 53587 of the Act.

Section 3. Statutory Authority and Compliance. The Refunding Bonds of the District in the aggregate Principal Amount (as defined herein) not to exceed \$177,000,000 shall be issued and offered for public sale by the District pursuant to and in accordance with the provisions of the Act and as set forth herein.

Section 4. Actions Completed.

(a) The District Board determines that all conditions and acts necessary to be performed by the District Board or to have been met precedent to and in the issuance and sale of the Refunding Bonds in order to make them legal, valid and binding general obligations of the District, secured as set forth herein, have been performed and have been met, or will at the time of delivery of the Refunding Bonds have been performed and met, in regular and due form as required by law; that the Board of Supervisors of the County has the power and is obligated to levy *ad valorem* property taxes for the payment of the Refunding Bonds, and the interest thereon, without limitation as to rate or amount upon all property within the District subject to taxation (except for certain classes of personal property); and that no statutory or Constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Refunding Bonds.

(b) Pursuant to Section 53552 of the Act, the District Board hereby finds and determines that the prudent management of the fiscal affairs of the District requires that the Refunding Bonds be issued under the terms and provisions of the Act and in accordance with this Resolution and that the issuance of the Refunding Bonds shall not require submission thereof to a vote of the qualified electors of the District.

(c) The total net interest cost to maturity on the Refunding Bonds plus the Principal Amount of the Refunding Bonds shall not exceed the total net interest cost to maturity on the Designated Prior Bonds to be refunded plus the principal amount of the Designated Prior Bonds to be refunded. As part of issuing the Refunding Bonds, the District shall receive written confirmation that the foregoing requirements of the Act have been satisfied.

Section 5. Terms and Conditions of Sale.

(a) Pursuant to Section 53583(2)(B) of the Act, the Refunding Bonds shall be sold at a negotiated sale upon the direction of the District's Superintendent ("Superintendent") or the Designated Officer(s) (as defined herein).

(b) The Refunding Bonds shall be sold pursuant to the terms and conditions set forth herein and as set forth in the Purchase Agreement, as described and defined below.

(c) This Resolution constitutes a continuing agreement between the District and the Owners of all of the Outstanding Refunding Bonds to secure the full and final payment of principal of, interest and premium, if any, on the Refunding Bonds, subject to the covenants, agreements, provisions and conditions herein contained.

Section 6. Approval of Purchase Agreement. The form of the Bond Purchase Agreement ("Purchase Agreement") by and between the District and the Underwriter, for the purchase and sale of the Refunding Bonds, substantially in the form on file with the Clerk of the District Board, and attached hereto as Exhibit "A" and incorporated herein by this reference, is hereby approved and the Superintendent, the District's Chief Business Officer, or such other officers of the District as may be designated by the District Board or by the Superintendent, or the Superintendent's designee(s) (each a "Designated Officer"), are, and each of them acting alone hereby is, authorized and requested to execute and deliver such Purchase Agreement with such changes therein, deletions therefrom and modifications thereto as such Designated Officer may approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided, however, that the Refunding Bonds shall bear interest at the respective rates of interest per annum (calculated on the basis of a year comprised of twelve (12) months of thirty (30) days each) as set forth in the Purchase Agreement (which rates of interest shall comply with the savings requirements set forth in Section 4(c) and shall not exceed a true interest cost of three percent (3.00%)) and the underwriting discount shall not exceed one percent (1.00%) (exclusive of any premium paid on the Refunding Bonds and/or original issue discount, if any, which original issue discount shall not exceed 5.00%). The conditions of Section 5 above shall also apply thereto. The Designated Officer, in consultation with the Financial Advisor, the Underwriter and Bond Counsel, is further authorized to determine the Principal Amount of the Refunding Bonds to be specified in the Purchase Agreement for sale up to \$177,000,000, to determine or accept the Principal Amount of each maturity of the Refunding Bonds, to set or modify the redemption terms for the Refunding Bonds (if applicable), the funding of any capitalized interest for the Refunding Bonds, and to enter into and execute the Purchase Agreement with the Underwriter, if the conditions set forth in this Resolution are satisfied. The final maturity of the Refunding Bonds shall not be later than August 1, 2038 (or as shall be applicable given the Designated Prior Bonds which will be refunded). True interest cost for purposes of this Section means that nominal interest rate that, when compounded semiannually and used to discount the debt service payments on the Bonds to the dated date(s) of the Bonds,

results in an amount equal to the purchase price of the Bonds, excluding interest accrued to the date of delivery. For purposes of this calculation, the premium paid for the policy of municipal bond insurance, if any, shall be treated as interest paid on the Bonds on the date of delivery.

If it appears in the best interests of the District to acquire municipal bond insurance to secure prepayment of all or a portion of the Refunding Bonds, the Designated Officer may so provide in the Purchase Agreement and may take such other and further actions as are necessary or convenient to securing such municipal bond insurance.

Section 7. Designation of the Refunding Bonds. The Refunding Bonds shall be officially designated as the “**William S. Hart Union High School District 2020 General Obligation Refunding Bonds (Federally Taxable)**.” The foregoing designation may be amended, modified and/or expanded, in the discretion of the Designated Officer, to the extent necessary or desirable for the issuance, marketing and/or sale of the Refunding Bonds.

Section 8. Certain Definitions. Unless otherwise defined herein, as used in this Resolution, the terms and phrases set forth below shall have the following meanings ascribed to them:

(a) “**Act**” or “**Refunding Act**” means Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code.

(b) “**Authorization(s)**” means, collectively: (a) the 2001 Authorization received by the District to issue the 2012 Refunding Bonds deriving from the 2001 Election; and (b) the 2008 Authorization received by the District to issue the Series B Bonds and Series C Bonds as part of the 2008 Election.

(c) “**Authorized Investments**” means the the County Investment Pool (or other investment pools of the the County into which the District may lawfully invest its funds), the Local Agency Investment Fund, any investment authorized pursuant to Sections 16429.1 and 53601 of the Government Code, or in shares in a California common law trust established pursuant to Title 1, Division 7, Chapter 5 of the Government Code which invests exclusively in investments permitted by Section 53635 of the Government Code, or in guaranteed investment contracts in direct general obligations of the United States of America (including State and Local Government Securities) (provided that such contracts comply with the requirements of Section 148 of the Code, and with the requirements of the Bond Insurer, if any, and as shall be applicable).

(d) “**Authorizing Documents**” means, collectively, the authorizing resolution(s), indenture, agreement(s) and/or other legal document(s) pursuant to which the Prior Bonds were authorized and issued.

(e) “**Bond Counsel**” means (a) the firm of Atkinson, Andelson, Loya, Ruud & Romo, A Professional Law Corporation, or (b) any other attorney or firm of attorneys nationally recognized for expertise in rendering opinions as to the legality and tax exempt status of securities issued by public entities.

(f) **“Bond Insurer”** means any insurance company which issues a municipal bond insurance policy insuring the payment of Principal of, and interest on, all or a portion of the Refunding Bonds.

(g) **“Bond Payment Date”** or **“Interest Payment Date”** means, subject to the terms of the Purchase Agreement, as executed and delivered, with respect to the interest on the Refunding Bonds, February 1 and August 1, commencing on the date specified in the Purchase Agreement, and commencing on the date specified in the Purchase Agreement with respect to the Principal payments on the Refunding Bonds (all subject to the terms of the Purchase Agreement as executed and delivered).

(h) **“Bond Register”** or **“Registration Books”** means the listing of names and addresses of the current registered owners of the Refunding Bonds, as maintained by the Paying Agent in accordance with Section 14 hereof.

(i) **“Bonds”** or **“Refunding Bonds”** means the William S. Hart Union High School District 2020 General Obligation Refunding Bonds (Federally Taxable).

(j) **“Business Day”** means a day which is not (i) a Saturday, Sunday or legal holiday in the State, (ii) a day on which banking institutions in the State, or in the state in which the Office of the Paying Agent is located, are required or authorized by law (including executive order) to close, or (iii) a day on which the New York Stock Exchange is closed.

(k) **“Code”** means the Internal Revenue Code of 1986, as amended, as in effect on the date of issuance of the Refunding Bonds or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the date of issuance of the Refunding Bonds, together with applicable proposed, temporary and final regulations of the Department of the Treasury promulgated thereunder, and applicable official public guidance published, under the Code.

(l) **“Costs of Issuance Fund”** shall have the meaning set forth in Section 22 hereof.

(m) **“County”** means the County of Los Angeles, a political subdivision of the State, organized and existing under the Constitution and laws of the State and any lawful successor thereto.

(n) **“Date of Issuance”** or **“Dated Date”** means the delivery date with respect to the Refunding Bonds, or such other date(s) for the Refunding Bonds as shall be designated by the Purchase Agreement.

(o) **“Debt Service Fund”** shall have the meaning set forth in Section 22 hereof.

(p) **“Designated Officer(s)”** means the District’s Superintendent, Chief Business Officer, or other persons designated in writing by the District Board or the District’s Superintendent as a Designated Officer of the District.

(q) **“Designated Prior Bonds”** or **“Refunded Bonds”** means, collectively, the maturities of those Prior Bonds, as generally described in Exhibit “D,” designated in writing by the District to be paid, redeemed and defeased with the net proceeds of the Refunding Bonds.

(r) **“District”** or **“School District”** means the William S. Hart Union High School District, a public school district organized and existing under the Constitution and the laws of the State, and any lawful successor thereto.

(s) **“District Board”** means the Governing Board of the William S. Hart Union High School District.

(t) **“DTC”** or **“Depository”** means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York in its capacity as securities depository for the Refunding Bonds.

(u) **“Escrow Agent”** means the designated financial institution, or other qualified entity, identified as such within the Escrow Agreement and any successor appointed thereto pursuant to the terms of the Escrow Agreement.

(v) **“Escrow Agreement”** means the agreement of that name, entered into between the District and the Escrow Agent for the deposit, investment and expenditure of funds for the payment, redemption and defeasance of the Designated Prior Bonds.

(w) **“Escrow Fund”** as established under the terms of the Escrow Agreement, shall have the meaning set forth in Section 22(a) hereof.

(x) **“Federal Securities”** means securities as permitted, in accordance with the respective Authorizing Documents, to be deposited with the Escrow Agent for the purpose of defeasing the Designated Prior Bonds.

(y) **“Informational Services”** means the Municipal Securities Rulemaking Board, through its Electronic Municipal Market Access (EMMA) system, and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other services providing information with respect to called bonds as the District may designate in a written request of the District delivered to the Paying Agent.

(z) **“Letter of Representations”** or **“Representation Letter”** shall have the meaning set forth in Section 15 hereof.

(aa) **“Moody’s”** means Moody’s Investors Service, Inc., a corporation duly organized and existing under the laws of the State of Delaware, and its successors and assigns, except that if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency selected by the District.

(bb) **“Nominee”** means the nominee of the Depository, which may be the Depository, as determined from time to time pursuant to Section 15 hereof.

(cc) **“Office of the Paying Agent”** means the principal corporate trust office of the agent of the Paying Agent in Los Angeles, California, or such other office as may be specified to the District by the Paying Agent in writing.

(dd) **“Official Statement”** shall have the meaning set forth in Section 25 hereof.

(ee) **“Outstanding”** means all Refunding Bonds theretofore issued by the District, except:

- (1) Refunding Bonds theretofore canceled by the District or surrendered to the District for cancellation;
- (2) Refunding Bonds for the transfer or exchange of or in lieu of or in substitution for which other Refunding Bonds shall have been authenticated and delivered by the District pursuant to the terms of this Resolution; and
- (3) Refunding Bonds paid and discharged pursuant to Sections 20 or 21 hereof.

(ff) **“Owner”** or **“Bond Owner”** means the current registered holder of a Refunding Bond or Refunding Bonds to whom payments of Principal and interest, as applicable, are made.

(gg) **“Participants”** means those broker-dealers, banks and other financial institutions from time to time for which DTC holds book-entry certificates as securities depository.

(hh) **“Paying Agent”** means the Treasurer-Tax Collector of Los Angeles County, acting through U.S. Bank National Association, as agent, or such other party as shall be selected by the District, or any successor thereto, acting as the authenticating agent, bond registrar, transfer agent and paying agent.

(ii) **“Principal”** or **“Principal Amount”** means, with respect to any Refunding Bond, the principal amount stated thereon.

(jj) **“Prior Bonds”** means those general obligation bonds described in Exhibit “D.”

(kk) **“Purchase Agreement”** or **“Bond Purchase Agreement”** shall have the meaning set forth in Section 6 hereof and shall, where applicable, refer to such agreement in its final form, as executed and delivered.

(ll) **“Record Date”** means the close of business on the 15th day of the month preceding each Bond Payment Date, whether or not such day is a Business Day.

(mm) **“Redemption Notice”** shall have the meaning set forth in Section 10 hereof.

(nn) **“Resolution”** or **“Bond Resolution”** means this Resolution, including the Exhibits hereto, as adopted by the District Board, and as such may be amended or supplemented from time to time.

(oo) **“Securities Depositories”** means the following: The Depository Trust Company, with Cede & Co. as its nominee, Attn: Call Notification Department at such address or through such notification system as The Depository Trust Company shall designate, and in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the District may designate in a Written Request of the District delivered to the Paying Agent.

(pp) **“S&P”** or **“Standard & Poor’s”** means S&P Global Ratings, a Standard & Poor’s Financial Services LLC business, duly organized and existing under the laws of the State of New York, and its successors and assigns, except that if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term **“S&P”** shall be deemed to refer to any other nationally recognized securities rating agency selected by the District.

(qq) **“State”** means the State of California.

(rr) **“Term Bonds”** means those Refunding Bonds, if any, for which mandatory sinking fund redemption dates have been established in the Purchase Agreement.

(ss) **“Transfer Amount”** means, with respect to any Outstanding Bond, the aggregate Principal Amount thereof.

(tt) **“Treasurer”** or **“Treasurer-Tax Collector”** means the Treasurer and Tax Collector of the County of Los Angeles.

(uu) **“Underwriter”** means Stifel, Nicolaus & Company, Incorporated, the initial purchaser of the Refunding Bonds, as set out in the Purchase Agreement if the Refunding Bonds are sold pursuant to the terms of the Purchase Agreement.

(vv) **“Written Request”** means a written request or directive of the District provided by a Designated Officer.

Unless the context otherwise indicates, words expressed in the singular shall include the plural and vice versa and the use of the neuter, masculine or feminine gender is for convenience only and shall be deemed to include the neuter, masculine or feminine gender, as appropriate. Headings of sections herein are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

All references herein to “Sections” and other subdivisions are to the corresponding Sections or subdivisions of this Resolution; the words “herein,” “hereof,” “hereby,” “hereunder” and other words of similar import refer to this Resolution as a whole and not to any particular Section or subdivision hereof.

Section 9. Bond Terms. The Refunding Bonds shall be issued as a single series and shall be designated as the “William S. Hart Union High School District 2020 General Obligation Refunding Bonds (Federally Taxable),” subject to the provisions of Section 7.

The Refunding Bonds shall be issued as fully registered bonds, without coupons, in the denominations of Five Thousand Dollars (\$5,000) Principal Amount, or any integral multiple thereof.

The Refunding Bonds shall be dated the Date of Issuance, and shall bear interest at the rate or rates not to exceed the maximum interest rate specified in Section 6 hereof, payable on each Bond Payment Date of each year commencing on the date specified in the Purchase Agreement, through a date not later than August 1, 2038 (or as applicable given the Prior Bonds to be refunded), the actual interest rate or rates and the actual maturity schedule to be fixed at the

time of sale and set forth in the Purchase Agreement as executed and delivered. Each Refunding Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof unless it is authenticated as of a day during the period from the close of business on the 15th day of the month next preceding any Interest Payment Date to the Interest Payment Date, inclusive, in which event it shall bear interest from such Interest Payment Date, or unless it is authenticated on or before the first Record Date in which event it shall bear interest from the Date of Issuance, computed using a year of 360 days, comprised of twelve 30-day months; provided, however, that if at the time of authentication of any Refunding Bond, interest is then in default on outstanding Refunding Bonds, such Refunding Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon. The foregoing terms shall be subject to the terms of the Purchase Agreement as executed and delivered.

The Refunding Bonds will be sold as provided in Sections 5 and 6 hereof. Notwithstanding anything herein to the contrary, the terms of the Refunding Bonds, as set forth in this Resolution, may be modified prior to delivery in accordance with the provisions of the Purchase Agreement, as finally approved and executed, provided that the maximum par amount of the Refunding Bonds and expressly stated sale parameters shall be complied with. The Refunding Bond maturities may be adjusted by the Designated Officer(s), in consultation with the Financial Advisor and Bond Counsel, as appropriate to provide for the refunding of the Designated Prior Bonds and to pay for the costs of issuance of the Refunding Bonds, provided that the total par amount of the Refunding Bonds shall not exceed \$177,000,000. In the event of a conflict or inconsistency between this Resolution and the Purchase Agreement relating to the terms of the Refunding Bonds, the provisions of the Purchase Agreement shall be controlling.

Section 10. Redemption.

(a) Optional Redemption. The terms for the optional redemption of the Refunding Bonds shall be as specified in the Purchase Agreement, as executed and delivered.

(b) Mandatory Sinking Fund Redemption of Term Bonds. The Term Bonds, if any, are subject to mandatory sinking fund redemption prior to their maturity, by lot, without premium, on each August 1 (or such other date specified in the Purchase Agreement), in the years and in the amounts as set forth in the Purchase Agreement and in the Official Statement. In the event that there are no Term Bonds specified in the Purchase Agreement, this subsection shall not apply.

(d) Selection of Bonds for Redemption. Whenever less than all of the outstanding Bonds are to be redeemed, the Paying Agent, upon written direction from the District, shall select the Bonds to be redeemed as so directed by the District, and if not so directed in inverse order of maturity, and within a maturity, the Paying Agent shall select Bonds for redemption by lot. The portion of any Refunding Bond to be redeemed in part shall be in the Principal Amount of \$5,000 or any integral multiple thereof. The Paying Agent shall promptly notify the District of the Bonds so selected for redemption on such date. In the event that Term Bonds are subject to optional redemption pursuant to Section 10(a), unless otherwise directed by the District, there shall be pro rata reductions in the annual sinking fund payments due on such Outstanding Term Bonds.

(e) Form of Notice of Redemption. The Paying Agent, at the written direction of, on behalf of and at the sole cost and expense of the District, shall give notice of each designated redemption ("Redemption Notice") of the Refunding Bonds, such written direction to contain the information in the Redemption Notice to Owners as set forth below. Such Redemption Notice shall specify: (a) that the Refunding Bonds or a designated portion thereof are to be redeemed; (b) if less than all of the then-outstanding Bonds are to be called for redemption, shall designate the numbers (or state that all Refunding Bonds between two stated numbers both inclusive have been called for redemption) and CUSIP® numbers, if any, of the Refunding Bonds to be redeemed; (c) the date of the Redemption Notice and the date of redemption; (d) the place or places where the redemption will be made; and (e) descriptive information regarding the Refunding Bonds and the specific Refunding Bonds to be redeemed, including the dated date, interest rate and stated maturity date of each. Such Redemption Notice shall further state that on the specified date there shall become due and payable upon each Refunding Bond to be redeemed, the portion of the Principal Amount of such Refunding Bond to be redeemed, together with interest accrued, to the date of redemption, and redemption premium, if any, and that from and after such date interest with respect thereto shall cease to accrue.

(f) Provision of Notice of Redemption. Any Redemption Notice shall be mailed, by first class mail, postage prepaid, to the registered owners of the Refunding Bonds, to a Securities Depository and to the Informational Services, and by first class mail, postage prepaid, to the District and County and the respective Owners of any registered Refunding Bonds designated for redemption at their addresses appearing on the Bond registration books, in every case at least twenty (20) days, but not more than forty-five (45) days, prior to the designated redemption date; provided that neither failure to receive such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Refunding Bonds nor entitle the Owner thereof to interest beyond the date given for redemption. A certificate provided by the Paying Agent that notice of such redemption has been given as herein provided shall be conclusive as against all parties, and it shall not be open to a Bond Owner to show that they failed to receive notice of such redemption. In case of the redemption, as permitted herein, of all the Outstanding Bonds of any one maturity, notice of redemption shall be given by mailing as herein provided, except that the notice of redemption need not specify the serial or CUSIP® numbers of the Refunding Bonds of such maturity.

Neither failure to receive or failure to send, to the Securities Depositories or Informational Services, any Redemption Notice nor any defect in any such Redemption Notice so given shall affect the sufficiency of the proceedings for the redemption of the affected Bonds. Neither the failure to receive such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Refunding Bonds or the cessation of accrual of interest, represented thereby from and after the redemption date.

(g) Contingent Redemption; Rescission of Redemption. Any Redemption Notice may specify that redemption of the Refunding Bonds designated for redemption on the specified date will be subject to the receipt by the District of monies sufficient to cause such redemption (and will specify the proposed source of such monies), and neither the District or the County will have any liability to the Owners of any Refunding Bonds, or any other party, as a result of the District's failure to redeem the Refunding Bonds designated for redemption as a result of insufficient monies therefore.

Additionally, the District may rescind any optional redemption of the Refunding Bonds, and notice thereof, for any reason on any date prior to the date fixed for such redemption by causing written notice of the rescission to be given to the Owners of the Refunding Bonds so called for redemption. Notice of rescission of redemption shall be given in the same manner in which notice of redemption was originally given. The actual receipt by the Owner of any Refunding Bond of notice of such rescission shall not be a condition precedent to rescission, and failure to receive such notice or any defect in such notice shall not affect the validity of the rescission. None of the District, the County or the Paying Agent will have any liability to the Owners of any Refunding Bonds, or any other party, as a result of the District's decision to rescind a redemption of any Refunding Bonds pursuant to the provisions of this subsection.

(h) Payment of Redeemed Bonds. When a Redemption Notice has been given substantially as provided for herein, and, when the amount necessary for the redemption of the Bonds called for redemption (Principal, interest and premium, if any) is set aside for that purpose in the Debt Service Fund, as provided herein, or in an irrevocable escrow fund, the Bonds designated for redemption shall become irrevocably due and payable on the date fixed for redemption thereof and upon presentation and surrender of said Bonds at the place specified in the Redemption Notice, said Bonds shall be redeemed and paid at the redemption price from funds held in the Debt Service Fund or such escrow fund.

Each check issued or other transfer of funds made by the Paying Agent for the purpose of redeeming Refunding Bonds shall bear or include the CUSIP® number identifying, by issue and maturity, the Refunding Bonds being redeemed with the proceeds of such check or other transfer.

If on such redemption date, money for the redemption of all the Refunding Bonds to be redeemed as provided in this Section, together with interest to such redemption date, shall be available therefore on such redemption date, and if notice of redemption thereof shall have been given as aforesaid (and not rescinded), then from and after such redemption date, interest with respect to the Refunding Bonds to be redeemed shall cease to accrue. All money held for the redemption of Refunding Bonds shall be held in escrow for the account of the registered Owners of the Refunding Bonds so to be redeemed. All unpaid interest payable at or prior to the designated redemption date shall continue to be payable to the respective Owners, but without interest thereon.

(i) Effect of Notice of Redemption. Notice having been given as aforesaid (and not rescinded), and the monies for the redemption (including the interest to the applicable date of redemption) having been set aside in the Debt Service Fund, the Refunding Bonds to be redeemed shall become due and payable on such date of redemption.

(j) Purchase in Lieu of Redemption. In lieu of, or partially in lieu of, any mandatory sinking fund redemption of Refunding Bonds pursuant to the terms hereof, monies in the Debt Service Fund may be used to purchase the Outstanding Refunding Bonds that were to be redeemed with such funds in the manner hereinafter provided. Purchases of Outstanding Refunding Bonds may be made by the District or the County through the Paying Agent prior to the selection of Refunding Bonds for redemption at public or private sale as and when and at such prices as the District may in its discretion determine but only at prices (including brokerage or other expenses) not more than par plus accrued interest. Any accrued interest payable upon the purchase of Refunding Bonds may be paid from the Debt Service Fund for payment of

interest on the next following Interest Payment Date. Any Refunding Bond purchased in lieu of redemption shall be transmitted to the Paying Agent and shall be canceled by the Paying Agent upon surrender thereof, as provided for in Section 10(l) below and shall not be re-issued or resold.

(k) Partial Redemption of Bonds. Upon surrender of any Refunding Bond redeemed in part only, the Paying Agent shall authenticate and deliver to the Owner thereof a new Refunding Bond or Refunding Bond of like tenor and maturity and of authorized denominations equal in Principal Amounts to the unredeemed portion of the Refunding Bond surrendered. Such partial redemption shall be valid upon payment of the amount required to be paid to such Owner, and the District shall be released and discharged thereupon from all liability to the extent of such payment.

(l) Cancellation of Redeemed Bonds. All Refunding Bonds paid at maturity or redeemed prior to maturity pursuant to the provisions of this Section and Section 16 shall be canceled upon surrender thereof and be delivered to or upon the order of the Paying Agent and the District. All or any portion of a Refunding Bond purchased by the County or the District pursuant to subsection (j) above shall be canceled and destroyed by the Paying Agent and the Paying Agent shall provide a written certification of such cancellation and destruction to the District.

(m) Bonds No Longer Outstanding. When any Refunding Bonds (or portions thereof), which have been duly called for redemption prior to maturity under the provisions of this Resolution, or with respect to which irrevocable instructions to call for redemption prior to maturity at the earliest redemption date have been given to the Paying Agent, in form satisfactory to it, and sufficient monies shall be held by the Paying Agent, or a bank or trust company pursuant to Sections 20 or 21, as applicable, irrevocably in trust for the payment of the redemption price of such Bonds or portions thereof, and, in the case of Refunding Bonds, accrued interest with respect thereto to the date fixed for redemption, all as provided in this Resolution, then such Refunding Bonds shall no longer be deemed outstanding, and shall be surrendered to the Paying Agent for cancellation upon the respective redemption date(s).

Section 11. Form of Refunding Bonds. The Refunding Bonds shall be substantially in conformity with the standard form of registered bonds, the form of which is attached hereto as Exhibit "B," and incorporated herein by this reference as if set forth in full, with necessary or appropriate variations, omissions and insertions as may be permitted or required by this Resolution, to conform with the terms and requirements of the Purchase Agreement or to otherwise correct or cure any defect or inconsistency therein.

The Refunding Bonds may be initially issued in temporary form exchangeable for definitive Refunding Bonds when ready for delivery. The temporary Refunding Bonds may be printed, lithographed or typewritten, shall be of such denominations as may be determined by the District, and may contain such reference to any of the provisions of this Resolution as may be appropriate. Every temporary Refunding Bond shall be executed by the District upon the same conditions and in substantially the same manner as the definitive Refunding Bonds. If the District issues temporary Bonds it will execute and furnish definitive Bonds without delay, and thereupon the temporary Bonds may be surrendered, for cancellation, in exchange therefore at the principal office of the Paying Agent and the Paying Agent shall deliver in exchange for such

temporary Refunding Bonds an equal aggregate Principal Amount of definitive Refunding Bonds of authorized denominations. Until so exchanged, the temporary Refunding Bonds shall be entitled to the same benefits pursuant to this Resolution as definitive Refunding Bonds executed and delivered hereunder.

“CUSIP®” identification numbers shall be imprinted on Refunding Bonds, but such numbers shall not constitute a part of the contract evidenced by the Refunding Bonds and any error or omission with respect thereto shall not constitute cause for refusal of the Purchaser to accept delivery of, or pay for, the Refunding Bonds. In addition, failure on the part of the District to use such CUSIP® numbers in any notice to Owners of the Refunding Bonds shall not constitute an event of default or any violation of the District’s contract with such Owners and shall not impair the effectiveness of any such notice. Neither the District nor the Paying Agent shall be liable for any defect or inaccuracy in the CUSIP® number that appears on any Refunding Bond or in any redemption notice relating thereto. The Paying Agent may include in any redemption notice relating to any of the Refunding Bonds a statement to the effect that the CUSIP® numbers on the Refunding Bonds have been assigned by an independent service and are included in such notice solely for the convenience of the Owners and that neither the District nor the Paying Agent shall be liable for any defects or inaccuracies in such numbers. The District will promptly notify the Paying Agent in writing of any change in the CUSIP® numbers.

Section 12. Execution of Bonds. The Refunding Bonds shall be signed by the President of the District Board (or, in the absence of the President, the Vice President) by their manual or facsimile signature and countersigned by the manual or facsimile signature of the Clerk of the District Board (or, in the absence of the Clerk, the Secretary of the District Board or an Assistant Clerk or Assistant Secretary of the District Board) both in their official capacities. The facsimile signatures of the President of the District Board and the Clerk of the District Board may be printed, lithographed, engraved, typewritten or otherwise mechanically reproduced. The District Board hereby directs that the provisions of Education Code Section 15181 shall apply to such execution of the Refunding Bonds.

In case any of such officers who shall have signed or attested any of the Refunding Bonds shall cease to be such officers before the Refunding Bonds so signed or attested shall have been authenticated or delivered by the Paying Agent, or issued by the District, such Refunding Bonds may nevertheless be authenticated, delivered and issued and, upon such authentication, delivery and issuance, shall be as binding upon the District as though those who signed and attested the same had continued to be such officers, and also any Refunding Bonds may be signed and attested on behalf of the District by such persons as at the actual date of execution of such Refunding Bonds shall be the proper officers of the District although at the nominal date of such Refunding Bonds such person shall not have been such officer of the District.

No Refunding Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under this Resolution unless and until the certificate of authentication printed on the Refunding Bonds is signed by an authorized signatory of the Paying Agent, acting as authenticating agent. Authentication by the Paying Agent shall be conclusive evidence that the Refunding Bond so authenticated has been duly issued, signed and delivered under this Resolution and is entitled to the security and benefit of this Resolution.

Section 13. Delivery of Refunding Bonds. The proper officials of the District shall cause the Refunding Bonds to be prepared and, following their sale, shall have the Refunding Bonds signed, authenticated and delivered, together with a true transcript of proceedings with reference to the issuance of the Refunding Bonds, to, or upon the order of, the Underwriter, as applicable, upon payment of the purchase price in immediately available funds.

Section 14. Bond Registration and Transfer. As hereinafter provided, the Refunding Bonds shall be delivered in a form and with such terms as will permit them to be in book-entry only form, deposited with DTC. If the book-entry only system is no longer in effect, or is not applicable to the Refunding Bonds as sold and delivered, the District will cause the Paying Agent to maintain and keep at its principal corporate trust office all books and records necessary for the registration, exchange and transfer of certificated Refunding Bonds as provided in this Section 14 (the Bond Register). While the book-entry only system is in effect, such books need not be kept, as the Bonds will be represented by one Refunding Bond for each maturity registered in the name of Cede & Co., as nominee for DTC.

Subject to the provisions of Section 15 below, the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute Owner of that Bond for all purposes of this Resolution. Payment of or on account of the Principal of and interest on any Bond shall be made only to or upon the order of that person; neither the District nor the Paying Agent shall be affected by any notice to the contrary, but the registration may be changed as provided in this Section. All such payments shall be valid and effectual to satisfy and discharge the District's liability upon the Bonds, including interest, to the extent of the amount or amounts so paid.

Any Bond may be exchanged for Bonds of like tenor, maturity and aggregate Principal Amount upon presentation and surrender at the principal corporate trust office of the Paying Agent, together with a request for exchange signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. A Bond may, in accordance with its terms, be transferred upon the books required to be kept pursuant to the provisions of this Section 14, by the person in whose name it is registered, in person or by their duly authorized attorney, upon surrender of such Bond for cancellation at the office of the Paying Agent, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed. Upon exchange or transfer, the Paying Agent shall register, authenticate and deliver a new Bond or Bonds of like tenor and of any authorized denomination or denominations requested by the Owner, in the aggregate Principal Amount of the Bond surrendered and bearing or accruing interest at the same rate and maturing on the same date.

If manual signatures on behalf of the District are required in connection with an exchange or transfer, the Paying Agent shall undertake the exchange or transfer of Refunding Bonds only after the new Refunding Bonds are signed by the authorized officers of the District. In all cases of exchanged or transferred Refunding Bonds, the District shall sign and the Paying Agent shall authenticate and deliver Refunding Bonds in accordance with the provisions of this Resolution. All fees, costs and expenses of transfer shall be paid by the requesting party. Those charges may be required to be paid before the procedure is begun for the exchange or transfer. All Refunding Bonds issued upon any exchange or transfer shall be valid obligations of the District, evidencing the same debt, and entitled to the same security and benefit under this Resolution as the Refunding Bonds surrendered upon that exchange or transfer.

Any Bond surrendered to the Paying Agent for payment, retirement, exchange, replacement or transfer shall be canceled by the Paying Agent. The District may at any time deliver to the Paying Agent for cancellation any previously authenticated and delivered Bonds that the District may have acquired in any manner whatsoever, and those Bonds shall be promptly canceled by the Paying Agent. Written reports of the surrender and cancellation of Bonds shall be made to the District by the Paying Agent and updated annually. The canceled Bonds shall be destroyed by the Paying Agent in accordance with its procedures, and the Paying Agent shall send a certificate of such destruction.

Neither the District nor the Paying Agent will be required: (a) to issue or transfer any Bonds during a period beginning with the opening of business on the Business Day following the Record Date next preceding any Bond Payment Date or any date of selection of Bonds to be redeemed and ending with the close of business on the Bond Payment Date or any day on which the applicable notice of redemption is given; or (b) to transfer any Bonds which have been selected or called for redemption in whole or in part.

Section 15. Book-Entry System. Except as provided below, the owner of all of the Bonds shall be The Depository Trust Company ("DTC"), and the Bonds shall be registered in the name of Cede & Co., as nominee for DTC. The Bonds shall be initially executed and delivered in the form of a single, fully registered Bond for each maturity (which may be typewritten). Upon initial execution and delivery, as provided for herein, the ownership of such Bond shall be registered in the Bond Register in the name of the Nominee identified below as nominee of DTC, and its successors and assigns. Except as hereinafter provided, all of the Outstanding Bonds shall be registered in the Bond Register in the name of the nominee of the Depository, which may be the Depository, as determined from time to time pursuant to this Section ("Nominee"). With respect to the Bonds registered in the Bond Register in the name of the Nominee, neither the District nor the Paying Agent shall have any responsibility or obligation to any broker-dealers, banks and other financial institutions from time to time for which the Depository holds Bonds as securities depository ("Participant") or to any person on behalf of which such a Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, neither the District nor the Paying Agent shall have any responsibility or obligation (unless the District is at such time the Depository) with respect to (i) the accuracy of the records of the Depository, the Nominee, or any Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any Participant or any other person, other than an Owner of a Bond as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption, (iii) the selection by the Depository and its Participants of the beneficial interests in the Bonds to be redeemed in the event the District redeems the Bonds in part, or (iv) the payment to any Participant or any other person, other than an Owner of a Bond as shown in the Bond Register, of any amount with respect to Principal of or interest on the Bonds. The District and the Paying Agent may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute Owner of such Bond for the purpose of payment of Principal, premium, if any, and interest with respect to such Bond, for the purpose of giving notices of redemption, if applicable, and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Paying Agent shall pay all Principal of and interest on the Bonds only to or upon the order of the respective Owner of the Bond, as shown in the Bond Register, or their respective attorney duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of Principal of , premium, if any, and

interest on the Bonds to the extent of the sum or sums so paid. No person other than an Owner of a Bond, as shown in the Bond Register, shall receive a Bond evidencing the obligation of the District to make payments of Principal and interest. Upon delivery by the Depository to the Owners of the Bonds, and the District of written notice to the effect that the Depository has determined to substitute a new nominee in place of the Nominee, and subject to the provisions herein with respect to Record Dates, the word Nominee in this Resolution shall refer to such nominee of the Depository.

In order to qualify the Bonds for the Depository's book-entry system, the District is executing and delivering to the Depository a Representation Letter. The execution and delivery of the Representation Letter shall not in any other way limit the provisions of this Section or in any other way impose upon the District any obligation whatsoever with respect to persons having interests in the Bonds other than the owners of the Bonds, as shown on the Bond Register. In addition to the execution and delivery of the Representation Letter, the District shall take such other actions, not inconsistent with this Resolution, as are reasonably necessary to qualify the Bonds for the Depository's book-entry program.

In the event: (i) the Depository determines not to continue to act as securities depository for the Bonds; or (ii) the Depository shall no longer so act and gives notice to the District of such determination, then the District will discontinue the book-entry system with the Depository. If the District determines to replace the Depository with another qualified securities depository, the District shall prepare or direct the preparation of a new single, separate, fully registered Bond, per maturity, registered in the name of such successor or substitute qualified securities depository or its nominee. If the District fails to identify another qualified securities depository to replace the Depository, then the Bonds shall no longer be restricted to being registered in the Bond Register in the name of the Nominee, but shall be registered in whatever name or names owners of the Bonds transferring or exchanging Bonds shall designate, in accordance with provisions of this Resolution, and the District shall prepare and deliver Bonds to the owners thereof for such purpose.

In the event of a reduction in aggregate Principal Amount of Bonds Outstanding or an advance refunding of part of the Bonds Outstanding, DTC in its discretion, (a) may request the District to prepare and issue a new Bond or (b) may make an appropriate notation on the Bond indicating the date and amounts of such reduction in Principal, but in such event the District records maintained by the Paying Agent shall be conclusive as to what amounts are Outstanding on the Bond, except in the case of final maturity in which case the Bond must be presented to the Paying Agent prior to payment.

Notwithstanding any other provisions of this Resolution to the contrary, so long as any Bond is registered in the name of the Nominee, all payments with respect to Principal of, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, as provided in the Representation Letter or as otherwise instructed by the Depository and acceptable to the District. The initial Depository under this Section shall be DTC. The initial Nominee shall be Cede & Co., as Nominee of DTC.

The District and the Paying Agent shall have no responsibility for transmitting payments to, communicating with, notifying, or otherwise dealing with any beneficial owners of the Refunding Bonds and neither the District nor the Paying Agent shall have any responsibility or

obligation, legal or otherwise, to the beneficial owners or to any other party, including the Depository or its Nominee for any failure of the Depository or its Nominee to provide notices, distribute payments on the Refunding Bonds or take other actions concerning the beneficial owners of the Refunding Bonds which are the responsibility of the Depository or its Nominee. As to the District, the foregoing is subject to the express provisions of the Representation Letter.

Section 16. Payment of Principal and Interest. The Principal of, premium, if any, and interest on, the Refunding Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Paying Agent. Interest on the Refunding Bonds shall be paid on each Bond Payment Date by check mailed by first class mail to the person in whose name the Refunding Bond is registered, and to that person's address appearing on the Bond Register (as described in Section 14 herein) on the Record Date. The Owner of an aggregate Principal Amount of \$1,000,000 or more of the Refunding Bonds may request, in writing, prior to the close of business on the fifteenth (15th) day of the month preceding each Bond Payment Date, to the Paying Agent that such Owner be paid interest by wire transfer to the bank and account number on file with the Paying Agent as of the Record Date.

Payments of Principal of, and redemption premiums, if any, with respect to the Refunding Bonds, shall be payable at maturity or redemption upon surrender at the Office of the Paying Agent. In the event the Paying Agent shall provide written notice of a change in the location for payment of Principal, redemption premiums and interest on the Refunding Bonds, the Paying Agent shall thereafter provide notice of such change to the Informational Services and Securities Depositories of such change. The Paying Agent is hereby authorized to pay the Refunding Bonds when duly presented for payment at maturity, and to cancel all Refunding Bonds upon payment thereof.

In the event any payment is required to be made hereunder on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day with the same effect as if made on such non-Business Day.

The Refunding Bonds are general obligations of the District secured by *ad valorem* property tax revenues levied and collected pursuant to the California Constitution, the Act, the Authorization and State law, and do not constitute an obligation of the County except as provided in this Resolution. No part of any fund of the County is pledged or obligated to the payment of the Refunding Bonds.

Section 17. Security for the Refunding Bonds.

(a) Pursuant to the California Constitution, the Act, the Authorization, the terms of this Resolution, and Education Code Sections 15250 *et seq.*, the County shall cause to be levied on all the taxable property within the boundaries of the District in addition to all other taxes, a continuing direct *ad valorem* property tax annually during the period the Refunding Bonds are Outstanding, commencing in Fiscal Year 2021-2022, in an amount sufficient to pay the Principal of, premium, if any, and interest on the Refunding Bonds when due, or as shall be applicable given the annual debt service requirements on the Refunding Bonds as issued and delivered which monies when collected will be placed in the Debt Service Fund (as described in Section 22), which Debt Service Fund is irrevocably pledged for the payment of the Principal of, premium, if any, and interest on the Refunding Bonds when and as the same fall due along with

administrative costs and expenses for the Refunding Bonds including fees and expenses of the Paying Agent.

(b) Pursuant to Section 53515 of the Government Code, the Refunding Bonds shall be secured by a statutory lien on all revenues received pursuant to the levy and collection of the *ad valorem* property taxes, pursuant to the Authorizations, within the boundaries of the District for the payment thereof.

(c) Pursuant to Government Code Sections 5450 and 5451, funds in the Debt Service Fund are irrevocably pledged for the payment of the Principal of, interest on, and redemption premium, if any, on the Refunding Bonds when and as the same fall due. Funds in the Debt Service Fund after payment of Principal of, interest on, and redemption premium, if any, the Refunding Bonds, if any still then remain following each August 1 (or such other maturity date for the Refunding Bonds, as specified in the Purchase Agreement), may be used to pay administrative costs and expenses for the Refunding Bonds, including fees and expenses of the Paying Agent.

(d) The County and the Treasurer are hereby requested to levy, pursuant to Education Code Section 15250 *et seq.*, on its Fiscal Year 2021/2022 tax roll, and all subsequent tax rolls, as applicable, taxes on taxable property within the boundaries of the District in an amount sufficient to pay the Principal of, and interest on and redemption premium, if any, on the Refunding Bonds, as applicable, as the same shall come due, in accordance with the provisions of this Resolution and State law.

(e) The District Board hereby finds and determines that such *ad valorem* property taxes shall be levied specifically to pay Principal of, interest on and redemption premium, if any, on the Refunding Bonds being issued to refinance the Prior Bonds authorized by the voters of the District as part of the Authorizations.

(f) Funds in the Debt Service Fund after payment of Principal of, interest on, and redemption premium, if any, the Refunding Bonds, if any still then remain following each August 1 (or such other maturity date for the Refunding Bonds, as specified in the Purchase Agreement), may be used to pay administrative costs and expenses for the Refunding Bonds, including fees and expenses of the Paying Agent.

(g) The monies in the Debt Service Fund, to the extent necessary to pay the Principal of, interest on, and redemption premium, if any, on the Refunding Bonds as the same become due and payable, shall be transferred by the Treasurer, or the Treasurer's designee or deputy, to the Paying Agent (sufficiently in advance of each Interest Payment Date to allow for timely payment by the Paying Agent of Principal of, interest on, and redemption premium, if any, on the Refunding Bonds, as applicable) who in turn, shall pay such monies to the Depository to pay the Principal of, interest on, and redemption premium, if any, on the Refunding Bonds, as applicable, when due. The County, the District and the Paying Agent shall have no responsibility for transmitting payments to, communicating with, notifying, or otherwise dealing with any beneficial owners of the Refunding Bonds, except as expressly provided for herein, and none of the County, the District nor the Paying Agent shall have any responsibility or obligation, legal or otherwise, to the beneficial owners of the Refunding Bonds or to any other party, including DTC or its successor, beyond those responsibilities expressly set forth herein. Any monies remaining

in the Debt Service Fund after all of the Refunding Bonds, the interest thereon, and redemption premium, if any, as applicable, have been paid, or provision for such payment has been made, shall be transferred to the debt service fund(s) of other then-outstanding general obligation bonds of the District, and if none, then such funds shall be transferred to the General Fund of the District pursuant to the Education Code Section 15235, or any successor section thereto.

Section 18. Appointment of Paying Agent. The District Board does hereby confirm the appointment of the Treasurer, through U.S. Bank National Association, as the Treasurer's agent (or such other entity as determined by the Superintendent if so required), to act as the initial authenticating agent, bond registrar, transfer agent and Paying Agent for the Refunding Bonds. All fees and expenses incurred for services of the Paying Agent shall be the sole responsibility of the District. Any fees incurred therefor in the first year shall be paid from proceeds of the Refunding Bonds and subsequent annual fees, if any, may be paid out of the Debt Service Fund to the extent that there are funds remaining after payment of the Principal and interest on the Refunding Bonds in that year, and if such funds are insufficient, such amounts shall be paid from the General Fund of the District.

Section 19. Resignation or Removal of Paying Agent and Appointment of Successor.

(a) The Paying Agent may at any time resign and be discharged of the duties and obligations created by this Resolution by giving at least 60 days' written notice to the District. The Paying Agent may be removed at any time by an instrument filed with such Paying Agent and signed by the District. A successor paying agent shall be appointed by the District and shall be a bank or trust company organized under the laws of the State, of any state or the United States, a national banking association or any other financial institution, having capital stock and surplus aggregating at least \$250,000,000, and willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Resolution. Such successor paying agent shall signify the acceptance of its duties and obligations hereunder by executing and delivering to the District and the County a written acceptance thereof. Resignation or removal of the Paying Agent shall be effective only upon appointment and acceptance of a successor paying agent.

(b) In the event of the resignation or removal of the Paying Agent, such Paying Agent shall pay over, assign and deliver any monies held by it as Paying Agent to its successor, or, if there is no successor, to the Treasurer. In the event that for any reason there shall be a vacancy in the office of the Paying Agent, the Treasurer shall act as such Paying Agent. The District shall promptly cause to be mailed, at its expense, the name and principal corporate trust office address of the successor paying agent appointed to replace any resigned or removed Paying Agent to the Informational Services and to DTC.

(c) Any company or association into which the Paying Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company or association to which the Paying Agent may sell or transfer all or substantially all of its corporate trust business, provided that such company or association shall be eligible under Section 19(a), shall be the successor to the Paying Agent and vested with all of the title to the trust estate and all of the trust, powers, discretions, immunities, privileges and all other matters as was its predecessor,

without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding. All costs and expenses associated with the Paying Agent's merger or consolidation with another bank or trust company shall be paid by the successor Paying Agent. No expense resulting from such merger or consolidation shall be billed to the District or the County.

(d) The Paying Agent may, to the extent permitted by applicable law, become the Owner of any of the Outstanding Refunding Bonds.

(e) The District shall be responsible to pay all fees, costs and expenses of the Paying Agent, subject to the provisions of Section 18 hereof.

(f) All documents received by the Paying Agent under the provisions of this Resolution shall be retained in its possession at the Office of the Paying Agent and shall be subject during business hours and upon reasonable prior written notice to the inspection of the District or the Owners and their agents and representatives duly authorized in writing.

Section 20. Defeasance. The Refunding Bonds may be defeased prior to maturity in the following ways:

(a) Cash: By irrevocably depositing with a bank or trust company, in escrow, an amount of cash which, together with amounts then on deposit in the Debt Service Fund, is sufficient to pay all Refunding Bonds Outstanding, including all Principal, interest and premium, if any; or

(b) Defeasance Obligations: By irrevocably depositing with a bank or trust company, in escrow, noncallable Defeasance Obligations, permitted under Section 149(d) of the Code; together with cash, if required, in such amount as will, in the opinion of an independent certified public accountant, together with interest to accrue thereon and monies then on deposit in the Debt Service Fund, together with the interest to accrue thereon, be fully sufficient to pay and discharge all Refunding Bonds (including all Principal and interest represented thereby and redemption premiums, if any) at or before their maturity date.

If the Refunding Bonds are defeased, then, notwithstanding that any Refunding Bonds shall not have been surrendered for payments, all obligations of the District, the County and the Paying Agent with respect to all Outstanding Refunding Bonds shall cease and terminate, except only the obligation of the Paying Agent to pay or cause to be paid from funds deposited pursuant to paragraphs (a) or (b) of this Section 20, to the Owners of the Bonds not so surrendered and paid all sums due with respect thereto.

For purposes of this Section 20, "Defeasance Obligations" shall mean:

Direct and general obligations of the United States of America (including State and Local Government Series), or obligations that are unconditionally guaranteed as to principal and interest by the United States of America, including (in the case of direct and general obligations of the United States of America) evidence of direct ownership or proportionate interests in future interest or principal payments of such obligations. In the case of investments in such proportionate interests, such proportionate interests shall be limited to circumstances wherein (a) a bank or trust company acts as custodian and holds the underlying Defeasance Obligations; (b)

the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying Defeasance Obligations; and (c) the underlying Defeasance Obligations are held in a special account, segregated from the custodian's general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated; provided that such obligations are rated or assessed at the highest then-prevailing United States Treasury securities credit rating at the time of purchase.

For purposes of this Section 20, and Section 21, the escrow agent bank and verification agent shall be selected by the District. Any such escrow bank or trust company shall conform to the successor paying agent requirements of Section 19 hereof. All costs for defeasance of Outstanding Refunding Bonds shall be paid by the District.

Section 21. Partial Defeasance. A portion of the then-Outstanding maturities of the Refunding Bonds may be defeased prior to maturity in the following ways:

(a) Cash: by irrevocably depositing with a bank or trust company, in escrow, an amount of cash which, together with amounts then on deposit in the Debt Service Fund, is sufficient to pay the designated Outstanding maturities of Bonds, including all Principal and interest and premium, if any; or

(b) Defeasance Obligations: by irrevocably depositing with a bank or trust company, in escrow, noncallable Defeasance Obligations, permitted under Section 149(d) of the Code together with cash, if required, in such an amount as will, in the opinion of an independent certified public accountant, together with interest to accrue thereon, be fully sufficient to pay and discharge the designated maturities of Refunding Bonds (including all Principal and interest represented thereby and redemption premiums, if any), at or before their maturity date.

If a portion of the Refunding Bonds are defeased, then, notwithstanding that any of such designated maturities of Refunding Bonds shall not have been surrendered for payment, all obligations of the District, the County and the Paying Agent with respect to such Outstanding maturities of the Refunding Bonds shall cease and terminate, except only the obligation of the Paying Agent to pay or cause to be paid from funds deposited pursuant to paragraphs (a) or (b) of this Section 21, to the Owners of the Refunding Bonds of such maturities designated for redemption not so surrendered and paid all sums due with respect thereto.

For purposes of this Section 21, "Defeasance Obligations" shall have the same meaning as set forth in Section 20 hereof.

Section 22. Deposit of Proceeds of the Refunding Bonds; Establishment of Funds.

(a) The Escrow Agent shall establish a fund to be designated as the "William S. Hart Union High School District 2020 Refunding Bonds Escrow Fund" (the Escrow Fund), as set forth in, and subject to the terms of, the Escrow Agreement. The Escrow Fund, and any accounts thereof, shall be kept separate and distinct from all other District funds and accounts. A portion of the proceeds of the Refunding Bonds shall be deposited into the Escrow Fund to pay, redeem and defease the Designated Prior Bonds. Monies in the Escrow Fund, and any accounts thereof, may be transferred or utilized, as directed by the District to the Escrow Agent in writing, for the

payment, redemption and/or defeasance of the Designated Prior Bonds. Such utilization may include, but is not limited to, transfer to the fund(s) or account(s) established pursuant to the Escrow Agreement for deposit or investment as set forth therein or direct expenditures to the beneficial owners (or DTC on their behalf) of the Designated Prior Bonds. Upon the expenditure of all monies held in the Escrow Fund, and the accounts thereof, the Escrow Agent shall close such Escrow Fund and notify the District of such closure in writing as set forth in the Escrow Agreement.

(b) Proceeds of the sale of the Refunding Bonds necessary to pay all, or any portion of, the costs of issuing the Refunding Bonds and refunding the Designated Prior Bonds may be deposited in the fund of the District known as the "William S. Hart Union High School District 2020 General Obligation Refunding Bonds Costs of Issuance Fund" (the Costs of Issuance Fund) and shall be kept separate and distinct from all other District funds, and those proceeds shall be used solely for the purpose of paying costs of issuance of the Refunding Bonds and refunding the Designated Prior Bonds. Funds held in the Cost of Issuance Fund shall be disbursed at the written direction of the District to pay costs of issuing the Refunding Bonds and refunding the Designated Prior Bonds. The Costs of Issuance Fund may, at the discretion of the District, be held by the Paying Agent or a costs of issuance custodian. Upon the payment in full of all costs of issuance for the Refunding Bonds and defeasance of the Designated Prior Bonds, which shall be determined by a Written Request to the holder of such fund to that effect by a Designated Officer, the holder of such fund shall transfer all funds remaining in the Costs of Issuance Fund, if any, to the Debt Service Fund. Upon the occurrence of such transfer, the holder of the Cost of Issuance Fund shall confirm such transfer to the District and then close the Costs of Issuance Fund.

(c) The accrued interest, if any, and any net premium received by the County or the District from the sale of the Refunding Bonds allocated to the Debt Service Fund, as well as tax revenues collected by the County pursuant to Section 17 hereof and Sections 15250 *et seq.* of the Education Code, shall be deposited and kept separate and apart in the fund established and held by the Treasurer and designated as the "William S. Hart Union High School District 2020 General Obligation Refunding Bonds Debt Service Fund" (the Debt Service Fund) for the Refunding Bonds and used only for payments of Principal and interest, as applicable, on the Refunding Bonds when and as such become due. *Ad valorem* property taxes collected by the County pursuant to State law and Section 17 hereof shall be deposited by the County into the Debt Service Fund and applied, pursuant to the provisions of State law and this Resolution, only for payments of Principal of, interest on and redemption premium, if any, as applicable, on the Refunding Bonds when due. Funds held in the Debt Service Fund are irrevocably pledged to the payment of Principal of, interest on and redemption premium, if any, on the Refunding Bonds when due. Interest earned on investments of monies held in the Debt Service Fund shall be retained in the Debt Service Fund and used to pay Principal of, interest on, and redemption premium, if any, on the Refunding Bonds when and as such become due. Prior to each such Bond Payment Date (and subject to the applicable provisions of Section 17 hereof), the Treasurer shall transfer to the Paying Agent, for subsequent disbursement to the Owners of the Refunding Bonds, pursuant to the provisions hereof, monies from the Debt Service Fund sufficient to pay Principal of, interest on and premium (if any) on the Refunding Bonds due on such Bond Payment Date. The Paying Agent shall hold all such monies transferred to it, pursuant to the foregoing sentence, uninvested. If, after payment in full of all Principal, redemption premium, if any, and interest on the Refunding Bonds, as applicable, there remain funds in the Debt Service

Fund, any such excess amounts shall be transferred to the debt service fund(s) of any then-outstanding general obligation bonds of the District, and if none, such shall be transferred to the General Fund of the District.

(d) All proceeds of the Refunding Bonds deposited into the Costs of Issuance Fund or Debt Service Fund shall be invested only in Authorized Investments. Absent other written investment directions provided to the County from the District, the Treasurer shall invest monies in the Debt Service Fund pursuant to State law and the then-current investment policy of the County. The Treasurer assumes no liability for reporting, reconciling and monitoring of investments of funds under the provisions hereunder where such investment is in an investment not under the control or management of the Treasurer or Treasurer's office.

(e) The proceeds of the Refunding Bonds shall be paid by the Underwriter on the Closing Date in accordance with a Written Request of the District, as follows:

- (i) The Underwriter shall transfer a portion of the proceeds of the Refunding Bonds (as directed by the District) to U.S. Bank National Association, as costs of issuance custodian under the agreement referenced in Section 22(b), to be applied to pay Costs of Issuance of the Refunding Bonds.
- (ii) The Underwriter shall transfer a portion of such proceeds of the Refunding Bonds (as directed by the District) to the Escrow Agent to be held, invested and applied to refund and discharge all of the Designated Prior Bonds on the Closing Date in accordance with the provisions of the Escrow Agreement.

Section 23. [Reserved].

Section 24. [Reserved].

Section 25. Preliminary Official Statement; Official Statement. Pursuant to applicable federal securities laws and applicable State law, the Preliminary Official Statement relating to the Refunding Bonds ("Preliminary Official Statement") is hereby approved in substantially the form presented to the District Board, and the use and distribution by the Underwriter of the Preliminary Official Statement and a final Official Statement in connection with the sale of the Refunding Bonds is hereby authorized subject to the provisions of this Section. The Designated Officers are, and each of them acting alone hereby is, authorized to deliver copies of the Preliminary Official Statement and the Official Statement with such changes therein as such Designated Officer shall approve, in their discretion, as being in the best interests of the District. Upon approval of such changes by such Designated Officer, the Preliminary Official Statement shall be deemed final as of its date, except for the omission of certain information as provided in and pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule"). The District Board hereby authorizes and directs the Designated Officer to deliver to the Underwriter a certificate to the effect that the District deems the Preliminary Official Statement, in the form approved by the Designated Officer, to be final as of its date, within the meaning of the Rule (except for the omission of certain final pricing, rating and related information as permitted under such Rule). The District Board hereby also authorizes and directs the

Designated Officer to execute and deliver the final form of the Official Statement to the Underwriter upon its final date. In so doing, the Designated Officer may rely upon the advice of Disclosure Counsel.

Section 26. Continuing Disclosure. The District does hereby covenant and agree that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate (as defined below). Notwithstanding any other provisions of this Resolution, failure of the District to comply with the provisions of the Continuing Disclosure Certificate shall not be considered a default by the District hereunder or under the Refunding Bonds; however, any underwriter or any holder or beneficial Owner of the Refunding Bonds may take such actions as may be necessary and appropriate to compel performance therewith, including seeking mandate or specific performance by court order.

For purposes of this Section, "Continuing Disclosure Certificate" shall mean that certain Continuing Disclosure Certificate executed by the District and dated the date of issuance and delivery of the Refunding Bonds (or such other date as the District officer executing such Continuing Disclosure Certificate shall determine to be appropriate), as originally executed and as it may be amended from time to time in accordance with the terms thereof. A form of the Continuing Disclosure Certificate is attached hereto as Exhibit "C" and incorporated by reference herein. The Designated Officer(s) are hereby authorized to approve, execute and deliver the final form of the Continuing Disclosure Certificate with such changes, insertions and deletions as may be approved by the Designated Officers, Disclosure Counsel and Bond Counsel, which approval shall be conclusively evidenced by execution and delivery thereof. KeyAnalytics, a division of California Financial Services, is hereby appointed as the initial dissemination agent under the Continuing Disclosure Certificate.

Section 27. Bond Insurance. In the event the District purchases a municipal bond insurance policy, or equivalent, for all or a portion of the Refunding Bonds, and to the extent that the Bond Insurer makes payment of the Principal and/or interest on the Refunding Bonds (or specific maturities thereof), it shall become subrogated to the rights of such Owner of such Refunding Bonds (or specific maturities thereof) with the right to payment of Principal or interest on the Refunding Bonds, and the rights of the Owners shall be fully subrogated to all of the Bond Insurer's rights, including the Owners' rights to payment thereof. To evidence such subrogation (i) in the case of subrogation as to claims that were past due interest components, the Paying Agent shall note the Bond Insurer's rights as subrogee on the Bond Register upon receipt of a copy of the canceled check issued by the Bond Insurer for the payment of such interest to the Owners of the Refunding Bonds (or specific maturities thereof), and (ii) in the case of subrogation as to claims for past due principal, the Paying Agent shall note the Bond Insurer as subrogee on the Bond Register upon surrender of the Refunding Bonds (or specific maturities thereof) by the Owners thereof to the Bond Insurer or the insurance trustee for the Bond Insurer. The officers and officials of the School District are authorized to take all other and further necessary actions to arrange for the delivery of the bond insurance policy, if such is purchased by, or on behalf of, the District and for the Refunding Bonds. In the event that the Bond Insurer requires additional agreements, covenants or conditions to the issuance of the bond insurance policy, the Designated Officer may deliver or agree to such; provided, however, that applicable law(s) shall be complied with and any such agreement, covenants or conditions shall be consistent with the provisions of this Resolution, the requirements of applicable law and shall be satisfactory to the Designated Officer(s).

Section 28. Books and Accounts. The Treasurer, the County and the Paying Agent, as shall be applicable, are each hereby directed to keep, or cause to be kept, proper books of record and accounts to record (i) the amount of taxes collected pursuant to Section 17 hereof, (ii) all deposits, expenditure and investment earnings on the Debt Service Fund, and any and all accounts or subaccounts thereof (to the extent that such funds are held by each of the County on behalf of the District), and (iii) all transfers of funds for the payment of Principal, interest or redemption premiums on the Refunding Bonds. The Treasurer is requested to provide regular periodic written statements of the funds and accounts which it holds to the District. Such books of record and accounts shall at all times during business hours be subject to the inspection of the District, the Paying Agent and the Owners of not less than ten percent (10%) of the Principal Amount of the Refunding Bonds then Outstanding, or their representatives authorized in writing.

Section 29. Unclaimed Monies. Notwithstanding any of the foregoing provisions of this Resolution and subject to the escheat laws of the State, any monies held by the Paying Agent for the payment of the Principal of, redemption premium, if any, or interest on Refunding Bonds remaining unclaimed for one year after the corresponding maturity or redemption date for such Refunding Bonds shall be returned by the Paying Agent to the Treasurer, with any and all interest accrued thereon, for deposit into the Debt Service Fund. Notwithstanding any other provisions of this Resolution and subject to the escheat laws of the State, any monies held in any fund created pursuant to this Resolution, or by the Paying Agent in trust, for the payment of the Principal of, redemption premium, if any, or interest on Refunding Bonds and remaining unclaimed for one year after the Principal of all of the Refunding Bonds have become due and payable (whether by maturity or upon prior redemption) shall be, after payment in full of the Refunding Bonds, transferred to the General Fund of the District to be applied in accordance with law; provided, however, that the Paying Agent, or the District, before making such payment, shall cause notice to be mailed to the Owners of all Bonds that have not been paid, by first-class mail at the addresses on the Bond Register, postage prepaid, not less than ninety (90) days prior to the date of such payment.

Section 30. Compliance with District Debt Management Policy. The District Board hereby determines that the adoption of this Resolution is in general compliance with the provisions and requirements of the District's adopted Debt Management Policy (as set forth in the District's policies and guidelines). To the extent this Resolution is not in strict compliance therewith, this District Board waives such requirements for the reasons, and upon the determinations, set forth herein. The District Board hereby directs that all periodic filings and reports required under the School District's Debt Management Policy, which are applicable to the Refunding Bonds, shall be completed and made in a timely manner.

Section 31. Approval of Actions. All actions heretofore taken by officers and agents of the District with respect to the sale and issuance of the Refunding Bonds are hereby approved, confirmed and ratified. The President, Clerk and Secretary of the District Board and the Superintendent and the Designated Officer(s) are each authorized and directed in the name and on behalf of the District to make and execute any and all certificates, requisitions, agreements, notices, consents, warrants and other documents, which they, or any of them, might deem necessary or appropriate in order to consummate the lawful issuance, sale and delivery of the Refunding Bonds. Whenever in this Resolution any officer of the District is authorized to execute or countersign any document or take any action, such execution, countersigning or

action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf in case such officer shall be absent or unavailable.

Section 32. Other Actions, Determinations and Approvals.

(a) The Superintendent and the Designated Officer(s) are authorized, in consultation with the Municipal Advisor, to determine which of the Prior Bonds, or maturities of the Prior Bonds, shall be refunded with the proceeds of the Refunding Bonds.

(b) The Designated Officers and District staff and consultants are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to proceed with the issuance of the Refunding Bonds, the payment, refunding and defeasance of the Designated Prior Bonds and to otherwise carry out, give effect to and comply with the terms and intent of this Resolution. Such actions heretofore taken by such officers, officials, consultants and staff are hereby ratified, confirmed and approved.

(c) Based upon documents furnished to the District Board, the District Board hereby finds, determines and directs that: (i) the prudent management of the fiscal affairs of the District requires that it issue the Refunding Bonds under the Act without submitting the question of the issuance of the Refunding Bonds to a vote of the qualified electors of the District; (ii) the total interest cost to maturity on the Refunding Bonds plus the Principal Amount of the Refunding Bonds will be less than the total interest cost to maturity on the Designated Prior Bonds plus the principal amount of the Designated Prior Bonds; and (iii) proceeds of the Refunding Bonds may be used to fund capitalized interest on the Refunding Bonds, if any, pursuant to Section 53587 of the Act, as reasonably required. The District shall be provided with written confirmation of the foregoing in connection with the issuance and delivery of the Refunding Bonds.

(d) Based on documents prepared and submitted to the District Board by District staff and consultants, the District Board anticipates that the Designated Prior Bonds will be paid, redeemed and defeased as follows: the Designated Prior Bonds shall be redeemed on the date designated by the District pursuant to the notice of redemption provided to the owners of the Designated Prior Bonds, as applicable, which date is expected to be not later than August 1, 2023.

(e) The form of the Escrow Agreement pertaining to the refunding of the Designated Prior Bonds, as presented at this meeting and on file with the Clerk of the District Board, is hereby approved. The Designated Officers are hereby authorized and directed, for and in the name of the District, to execute and deliver the Escrow Agreement in substantially the form hereby approved, with such additions thereto and changes therein as are recommended by Bond Counsel to the District and approved by such officers, such approval to be conclusively evidenced by the execution and delivery thereof.

(f) Each of the Designated Officer(s) is hereby authorized to take any and all actions necessary or desirable to allow the District and the Underwriter to comply with the Rule and are authorized, upon the advice of Bond Counsel and Disclosure Counsel to take such other and further actions as are required thereunder and are not in conflict with the provisions of this Resolution.

Section 33. Execution of Documents by Bond Owners. Any request, consent or other instrument required by this Resolution, to be signed and executed by Bond Owners may be in any number of concurrent writings of substantially similar tenor and may be signed or executed by such Bond Owners in person or by their agent or agents duly appointed in writing. Proof of the execution of any such request, consent or other instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Resolution and shall be conclusive in favor of the District, if made in the manner provided herein.

The fact and date of the execution by any person of any such request, consent or other instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer of any jurisdiction, authorized by the laws thereof to take acknowledgements of deeds, certifying that the person signing such request, consent or other instrument or writing acknowledged to him the execution thereof.

The ownership of the Refunding Bonds shall be proved by the Bond Register. Any request, consent or vote of the Owner of any Refunding Bond shall bind every future Owner of the same Refunding Bond and the Owner of any Refunding Bond issued in exchange therefore or in lieu thereof, in respect of anything done or suffered to be done by the District, in pursuance of such request, consent or vote.

Section 34. Retention of Consultants; Transaction Costs.

(a) The Superintendent and Chief Business Officer of the District are authorized and directed to contract for consultant services, including legal, financial, verification agent and related professional services, as specified below, or as otherwise necessary so the District may proceed with, and complete, the proposed issuance and sale of the Refunding Bonds and the payment and defeasance of the Designated Prior Bonds.

(b) The District Board hereby confirms the appointment of California Financial Services, to act as Financial Advisor to the District relative to the issuance and sale of the Refunding Bonds.

(c) The District Board hereby confirms the appointment of the firm of Atkinson, Andelson, Loya, Ruud & Romo, A Professional Law Corporation to act as Bond Counsel to the District relative to the issuance and sale of the Refunding Bonds.

(d) The District Board hereby confirms the appointment of the firm Jones Hall, A Professional Law Corporation, to act as Disclosure Counsel to the District relative to the issuance and sale of the Refunding Bonds.

(e) The District Board intends to utilize the services of Stifel, Nicolaus & Company, Incorporated, to provide underwriting service to the District relative to the sale of the Refunding Bonds, subject to the provisions of Section 5(c) hereof.

(f) The Superintendent and Chief Business Officer are authorized to select and retain professional services for verification agent, escrow agent, pricing consultant, printing services, as necessary, and such other and further services as are, or may be, necessary or desirable to carry out the issuance, marketing, sale and delivery of the Refunding Bonds and/or the redemption and defeasance of the Designated Prior Bonds.

(g) The District Board authorizes the payment to the County of out-of-pocket expenses and other costs incurred by the County, if any, in connection with the County's participation in the issuance of the Refunding Bonds.

(h) As provided in the Purchase Agreement, the Underwriter may be required to pay a portion of the costs of issuance from allocated funds as a condition to the purchase of the Refunding Bonds. The District Board hereby authorizes a Designated Officer(s) to enter into a Costs of Issuance Custodian Agreement, or equivalent agreement, with the Paying Agent, a bank or financial institution. As may be provided in such agreement, amounts provided by the Underwriter for payment of costs of issuance shall be deposited thereunder and the payment of costs of issuance may be requisitioned by a Designated Officer(s) in accordance with such agreement.

Section 35. Additional Findings and Directives. To the extent applicable, under State law, the District Board hereby finds, determines and directs as follows:

(a) The District Board hereby directs that following the sale and delivery of the Refunding Bonds that an itemized summary of the costs of the sale, issuance and delivery costs of the Refunding Bonds shall be provided to the California Debt and Investment Advisory Commission ("CDIAC").

(b) The District Board hereby directs and ratifies, as part of the authorization for issuance, sale and delivery of the Refunding Bonds, all necessary filings with CDIAC which have been or shall be completed by the District staff and/or its consultants on behalf of the District. The District Board directs that confirmation of such filings shall be included in the transcript of agreements, resolutions, proceedings and documents prepared and delivered in connection with the authorization for issuance, sale and delivery of the Refunding Bonds.

(c) As part of the consideration of this Resolution the District Board has received information from its Financial Advisor concerning matters described in Government Code Section 5852.1, which information is set out in Exhibit "E" attached hereto and incorporated herein by this reference.

Section 36. Amendments. The District may from time to time, and at any time, without notice to or consent of any of the Owners, by action of the District Board, amend the provisions of this Resolution, notice of such amendment to be prepared by the District, for any of the following reasons:

(a) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein or therein, or to make any other provision with respect to matters or questions arising under this Resolution, provided that such action shall not adversely affect the interests of the Bond Owners;

(b) to add to the covenants and agreements of and the limitations and the restrictions upon the District contained in this Resolution which are not contrary to or inconsistent with this Resolution as theretofore in effect; and/or

(c) to modify, alter, amend or supplement this Resolution in any other respect which is not materially adverse to the Bond Owners.

In the event of any such amendment, the District shall promptly provide the County and the Paying Agent with copies of such amendment and the action of the District Board approving such amendment.

No such amendment shall: (i) extend the fixed maturity of any Refunding Bond, reduce the amount of Principal thereof or the rate of interest thereon or extend the time of payment thereof, without the consent of the Owner of each Refunding Bond so affected, or (ii) modify or amend this Section without the consent of the Owners of all of the Refunding Bonds then Outstanding.

Upon the adoption of any amendment pursuant to this Section, this Resolution shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under the Resolution, the Paying Agent and all Owners shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any such amendment shall be deemed to be part of the terms and conditions of this Resolution for any and all purposes.

The provisions of this Section shall not prevent any Owner from accepting any modification or amendment as to the particular Refunding Bonds held by such Owner.

Section 37. Benefits Limited to Parties. Nothing in this Resolution, express or implied, is intended to give to any person other than the District, the Paying Agent and the Owners of the Refunding Bonds, any right, remedy or claim under or by reason of this Resolution. Any covenants, stipulations, promises or agreements in this Resolution, contained by and on behalf of the District, are for the sole and exclusive benefit of the District, the Paying Agent and the Owners.

Section 38. Waiver of Personal Liability. No District Board member, officer, agent or employee of the District shall be individually or personally liable for the payment of the principal of or interest on the Refunding Bonds; but nothing herein contained shall relieve any such District Board member, officer, agent or employee from the performance of any official duty provided by law.

Section 39. Successor Deemed Included in All References to Predecessor. Whenever in this Resolution any of the District, the County, DTC or the Paying Agent is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the terms and conditions in this Resolution contained by or on behalf of the District or the Paying Agent shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 40. Partial Invalidity; Severability. If any one or more of the covenants or agreements, or portions thereof, provided in this Resolution to be performed should be contrary to law, then such covenant or covenants, such agreement or agreements, or such portions thereof, shall be null and void and shall be deemed separable from the remaining covenants and agreement or portions thereof and shall in no way affect the validity of this Resolution or of the

Refunding Bonds; but the Bond Owners shall retain all rights and benefits accorded to them under any applicable provisions of law. The District hereby declares that it would have entered into this Resolution and each and every other section, paragraph, subdivision, sentence, clause and phrase hereof and would have authorized the issuance of the Refunding Bonds pursuant hereto irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases of this Resolution or the application thereof to any person or circumstance may be held to be unconstitutional, unenforceable or invalid.

Section 41. Governing Law. This Resolution shall be construed under, and governed in accordance with, the laws of the State of California.

Section 42. Effective Date. This Resolution shall take effect immediately upon adoption.

Section 43. Filing of Resolution. The Clerk of the District Board is hereby directed to promptly file a certified copy of this Resolution with the Clerk of the County Board of Supervisors and the Treasurer.

[Remainder of this page intentionally left blank]

ADOPTED, SIGNED AND APPROVED this 18th day of November, 2020.

**WILLIAM S. HART UNION HIGH SCHOOL
DISTRICT**

By _____
President of the Governing Board of the
William S. Hart Union High School District

ATTEST:

By _____
Clerk of the Governing Board of the
William S. Hart Union High School District

STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES)

I, Dr. Cherise Moore, Clerk of the Governing Board of the William S. Hart Union High School District, do hereby certify that the foregoing resolution was duly adopted by the Governing Board of said School District at a meeting thereof duly held at the regular meeting place thereof on November 18, 2020, of which meeting all of the members of said Board had due notice and at which a majority thereof were present; and that at said meeting said resolution was adopted by the following vote.

AYES:

NOES:

ABSTAIN:

ABSENT:

Clerk of the Governing Board of the William S.
Hart Union High School District

STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES)

I, Dr. Cherise Moore, Clerk of the Governing Board of the William S. Hart Union High School District, do hereby certify that the foregoing is a full, true and correct copy of Resolution No. 20/21-9 of said Board and that the same has not been amended or repealed.

Dated this 18th day of November, 2020.

Clerk of the Governing Board of the William S.
Hart Union High School District

EXHIBIT “A”

PROPOSED FORM OF BOND PURCHASE AGREEMENT

S[Principal Amount]
WILLIAM S. HART UNION HIGH SCHOOL DISTRICT
2020 GENERAL OBLIGATION REFUNDING BONDS
(FEDERALLY TAXABLE)

BOND PURCHASE AGREEMENT

[Pricing Date], 2020

Governing Board
William S. Hart Union High School District
21380 Centre Pointe Parkway
Santa Clarita, California 91350

Ladies and Gentlemen:

Stifel, Nicolaus & Company, Incorporated, as Underwriter (the “**Underwriter**”), offers to enter into this Bond Purchase Agreement (the “**Purchase Agreement**”) with the William S. Hart Union High School District (the “**District**”) with regard to the purchase and sale of the William S. Hart High School District 2020 General Obligation Refunding Bonds (Federally Taxable) (the “**Bonds**”) which Purchase Agreement will be binding upon the District and the Underwriter upon the District’s acceptance hereof. This offer is made subject to its written acceptance by the District by execution of this Purchase Agreement and its delivery to the Underwriter on or before 8:00 p.m., California time, on the date hereof and, if not so accepted, will be subject to withdrawal by the Underwriter upon written notice delivered to the District at any time prior to the acceptance hereof by the District. All capitalized terms not otherwise defined herein shall have the meanings prescribed in the District Resolution (as defined below) or the Official Statement (as defined below).

The District acknowledges and agrees that: (i) the primary role of the Underwriter, as an underwriter, is to purchase the Bonds for resale to investors, in an arm’s-length commercial transaction between the District and the Underwriter and the Underwriter has financial and other interests that differ from those of the District; (ii) the Underwriter is and has been acting solely as a principal and is not acting as a municipal advisor, financial advisor, agent or fiduciary to the District and has not assumed any advisory or fiduciary responsibility to the District with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters); (iii) the only obligations the Underwriter has to the District as underwriter with respect to the transaction contemplated hereby expressly are set forth in this Purchase Agreement or otherwise imposed by law; and (iv) the District has consulted its own financial and/or municipal, legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate in connection with the transaction contemplated herein. The District acknowledges that it has previously provided the Underwriter with an acknowledgement of receipt of the required Underwriter disclosure under Rule G-17 of the Municipal Securities Rulemaking Board (“**MSRB**”). The District acknowledges that it has engaged California Financial Services as its municipal advisor (as defined in Securities and Exchange Commission Rule 15Ba1 (“**Rule 15Ba1**”)), and for financial advice purposes will rely only on the advice of California Financial Services.

1. **Purchase and Sale of the Bonds.** (a) Upon the terms and conditions and upon the basis of the representations, warranties and agreements hereinafter set forth, the Underwriter hereby agrees to purchase from the District for reoffering to the public, and the District hereby agrees to sell to the Underwriter for such purpose, all (but not less than all) of the District's aggregate principal amount of the Bonds at the aggregate purchase price of \$ _____ (being the principal amount of the Bonds, less an Underwriter's discount of \$ _____. As a condition to closing, the Underwriter will wire \$ _____ of the Purchase Price to U.S. Bank National Association, as Escrow Agent (the "**Escrow Agent**"), for the payment/redemption of the Designated Prior Bonds (as further defined below), as further set forth in Section 13 herein. [At the request of the District, on the day of issuance of the Bonds, the Underwriter will wire a portion of the above-referenced net purchase price in the amount of \$ _____ to [Insurer] (the "**Insurer**") to acquire a municipal bond insurance policy (the "**Policy**").]

2. **The Bonds.** (a) The Bonds shall be issued as current interest bonds and shall bear interest at the rates, shall mature in the years and shall pay principal on the dates as set forth on Exhibit A attached to this Purchase Agreement and incorporated herein by this reference. The Bonds shall be dated their date of delivery.

(b) The Bonds shall otherwise be as described in, and shall be issued and secured pursuant to the provisions of, the resolution of the District adopted on November 18, 2020 (the "**District Resolution**"), certain provisions of the California Constitution, Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (collectively, the "**Act**"), and other applicable provisions of law.

(c) The Bonds shall be executed and delivered under and in accordance with this Purchase Agreement and the District Resolution. The Bonds shall be in book-entry form, shall bear CUSIP® numbers and shall be in fully registered form, initially registered in the name of Cede & Co., as nominee of The Depository Trust Company ("**DTC**"). The Bonds shall initially be in authorized denominations of \$5,000 or any integral multiple of \$5,000. The form of the Bonds shall be made available to the Underwriter for purposes of inspection at least three business days prior to the Closing (as defined below).

(d) U.S. Bank National Association, as agent of the Paying Agent (the "**Paying Agent**"), shall serve as the initial authenticating agent, bond registrar, transfer agent and paying agent for the Bonds.

The Bonds are being issued (i) to refund on an advance basis the designated maturities of (a) the District's General Obligation Bonds Election of 2008, Series B (the "**2008B Bonds**") maturing [August 1, 2022 to August 1, 2023], which were issued in the original initial principal amount of \$40,567,733.90, (b) the District's General Obligation Bonds Election of 2008, Series C (the "**2008C Bonds**") maturing [August 1, 2024 to August 1, 2038], which were issued in the original initial principal amount of \$168,280,123.00, and (c) the District's 2012 General Obligation Refunding Bonds (the "**2012 Refunding Bonds**," and together with the 2008B Bonds and 2008C Bonds, the "**Designated Prior Bonds**") maturing [August 1, 2023 to August 1, 2026], which were issued in the original initial principal amount of \$48,945,000.00, and (ii) to pay certain costs of issuance.

3. **Use of Documents.** The District hereby authorizes the Underwriter to use, in connection with the offer and sale of the Bonds, this Purchase Agreement, the Preliminary Official Statement (defined below), the Official Statement (defined below), the District Resolution and the Escrow

Agreement (defined below), and all information contained herein and therein and all of the documents, certificates or statements furnished by the District to the Underwriter in connection with the transactions contemplated by this Purchase Agreement (except as such documents otherwise provide).

4. Public Offering of the Bonds. The Underwriter agrees to make a bona fide public offering of all the Bonds at the initial public offering prices or yields to be set forth on the inside cover page of the Official Statement and Exhibit A hereto. Subsequent to such initial public offering, the Underwriter reserves the right to change such initial public offering prices or yields as it deems necessary in connection with the marketing of the Bonds. The Bonds may be offered and sold to certain dealers at prices lower than such initial public offering prices. The Underwriter reserves the right to: (i) over-allot or effect transactions which stabilize or maintain the market price of the Bonds at levels above those that might otherwise prevail in the open market; and (ii) discontinue such stabilizing, if commenced, at any time without prior notice.

5. Preliminary and Final Official Statement; Continuing Disclosure.

(a) The Underwriter hereby represents that it has received and reviewed the Preliminary Official Statement with respect to the Bonds, dated November [], 2020 (the "**Preliminary Official Statement**"). The District represents that it deemed the Preliminary Official Statement to be final as of its date, except for either revision or addition of the offering price(s), yield(s) to maturity, selling compensation, aggregate principal amount, delivery date, rating(s) and other terms of the Bonds which depend upon the foregoing as provided in and pursuant to Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("**Rule 15c2-12**") and consents to and ratifies the use and distribution by the Underwriter of the Preliminary Official Statement in connection with the public offering of the Bonds by the Underwriter.

(b) The Underwriter agrees that prior to the time the final Official Statement relating to the Bonds is available, the Underwriter will send to any potential purchaser of the Bonds, upon the request of such potential purchaser, a copy of the most recent Preliminary Official Statement. The Preliminary Official Statement and/or the Official Statement may be delivered in printed and/or electronic form to the extent permitted by applicable rules of the MSRB and as may be agreed to by the District and the Underwriter. The District confirms that it does not object to distribution of the Preliminary Official Statement or the Official Statement in electronic form. A copy of the most recent Preliminary Official Statement sent to a potential purchaser shall be sent by first class mail or electronically (or other equally prompt means) not later than the first business day following the date upon which each such request is received.

(c) The Underwriter hereby represents that it will provide, consistent with the requirements of MSRB Rule G-32, for the delivery of a copy of the Official Statement to each customer who purchases any Bonds during the underwriting period (as such term is defined in MSRB Rule G-11), and deliver a copy of the Official Statement to a national repository on or before the Closing Date (as defined below), and that it will otherwise comply with all applicable statutes and regulations in connection with the offering and sale of the Bonds, including, without limitation, MSRB Rule G-32 and Rule 15c2-12.

(d) References herein to the Preliminary Official Statement and the final Official Statement include the cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto.

(e) To assist the Underwriter in complying with Rule 15c2-12(b)(5), the District will undertake, under the District Resolution and a continuing disclosure certificate (the “**Continuing Disclosure Certificate**”), to provide annual reports and notices of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement.

6. **Closing.** At 9:00 a.m., California time, on [Closing Date], 2020, or at such other time or on such other date as may be mutually agreed upon by the District and the Underwriter, the District will deliver to the Underwriter (except as otherwise provided in the District Resolution), through the facilities of DTC utilizing DTC’s FAST delivery system, or at such other place as the District and the Underwriter may mutually agree upon, the Bonds in fully-registered book-entry form, duly executed and registered in the name of Cede & Co., as nominee of DTC, and at the offices of Atkinson, Andelson, Loya, Rudd & Romo, A Professional Law Corporation (“**Bond Counsel**”) in Irvine, California, the other documents hereinafter mentioned; and the Underwriter will accept such delivery and pay the purchase price thereof in immediately available funds by wire transfer to the County of Los Angeles, California (the “**County**”), on behalf of the District. This payment and delivery, together with the delivery of the aforementioned documents, is herein called the “**Closing**” and the date on which the Closing occurs is herein called the “**Closing Date.**”

7. **Representations, Warranties and Agreements of the District.** The District hereby represents, warrants and agrees with the Underwriter that:

(a) **Due Organization.** The District is a school district duly organized and validly existing under the laws of the State of California (the “**State**”), with the power to request the issuance of the Bonds pursuant to the Act.

(b) **Due Authorization.** (i) At or prior to the Closing, the District will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds; (ii) the District has full legal right, power and authority to enter into this Purchase Agreement, the Continuing Disclosure Certificate and the Escrow Agreement (as defined herein), to adopt the District Resolution and to perform its obligations under the District Resolution; and (iii) this Purchase Agreement, the Continuing Disclosure Certificate and the Escrow Agreement constitute valid and legally binding obligations of the District.

(c) **Consents.** Except for the actions of parties hereto, no consent, approval, authorization, order, filing, registration, qualification, election or referendum of or by any court or governmental agency or public body whatsoever is required in connection with the execution and delivery of this Purchase Agreement, the Continuing Disclosure Certificate or the Escrow Agreement, the issuance, delivery or sale of the Bonds or the consummation of the other transactions contemplated herein or hereby, except for such actions as may be necessary to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions of the United States as the Underwriter may reasonably request, or which have not been taken or obtained.

(d) **No Conflicts.** To the best knowledge of the District, the issuance of the Bonds, and the execution, delivery and performance of this Purchase Agreement, the Continuing Disclosure Certificate, the Escrow Agreement, the District Resolution and the Bonds, and the compliance with the provisions hereof or thereof, do not conflict with or constitute on the part of the District a violation of or default under, the Constitution of the State or any existing law, charter, ordinance, regulation, decree, order or resolution, and do not conflict with or result in a violation or breach of, or constitute a default under, any agreement, indenture, mortgage, lease or other instrument to which the District is a party or by which it is bound or to which it is subject.

(e) Litigation. As of the time of acceptance hereof and based on the advice of Atkinson, Andelson, Loya, Ruud & Romo, District Counsel ("**District Counsel**"), no action, suit, proceeding, hearing or investigation is pending (with service of process completed against the District) or, to the best knowledge of the District, threatened against the District:

(i) in any way affecting the existence of the District or in any way challenging the respective powers of the several officers of the District required to execute any documents, certificates or official statements in connection with the delivery of the Bonds or of the titles of the officials of the District to such offices; or

(ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, the application of the proceeds of the sale of the Bonds, or the collection of taxes of the District pledged or to be pledged or available to pay the principal of and interest on the Bonds, or the pledge thereof, or, the levy of any taxes contemplated by the District Resolution; or

(iii) in any way contesting or affecting the validity or enforceability of the Bonds, this Purchase Agreement, the Continuing Disclosure Certificate, the Escrow Agreement or the District Resolution, or contesting the powers of the District or its authority with respect to the Bonds, the District Resolution, this Purchase Agreement, the Continuing Disclosure Certificate or the Escrow Agreement or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement; or

(iv) in which a final adverse decision could (a) materially adversely affect the consummation of the transactions contemplated by this Purchase Agreement or the District Resolution, (b) adversely affect the exemption of such interest from California personal income taxation, or (c) declare this Purchase Agreement, the Continuing Disclosure Certificate or the Escrow Agreement to be invalid or unenforceable in whole or in material part.

(f) No Other Debt. Between the date hereof and the Closing, without the prior written consent of the Underwriter, neither the District directly, nor any other governmental agency or other body on behalf of the District, will have issued in the name and on behalf of the District any bonds, notes or other obligations for borrowed money *except for* such borrowings as may be described in or contemplated by the Preliminary Official Statement and the Official Statement.

(g) Prior Continuing Disclosure Undertakings. Except as disclosed in the Preliminary Official Statement and to be disclosed in the Official Statement, the District has not failed to comply in all material respects with any prior undertakings under Rule 15c2-12(b)(5) within the past five years.

(h) Certificates. Any certificates signed by any officer of the District and delivered to the Underwriter shall be deemed a representation by the District to the Underwriter, but not by the person signing the same, as to the statements made therein.

(i) Official Statement Accurate and Complete. The Preliminary Official Statement, at the date thereof, did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. At the date hereof and on the Closing Date, the Preliminary Official Statement, with only such changes therein as are accepted by the Underwriter and the District (such Official Statement with such changes, if any, and including the cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto being herein called the "**Official Statement**") did not and will not contain any untrue statement of a material fact or omit to state any material fact necessary to

make the statements therein, in the light of the circumstances under which they were made, not misleading.

The District makes no representation or warranty as to the information contained in or omitted from the Preliminary Official Statement or the Official Statement in reliance upon and in conformity with information furnished in writing to the District by or on behalf of the Underwriter through a representative of the Underwriter specifically for inclusion therein.

(j) Levy of Tax. The District hereby agrees to take any and all actions as may be required by the County or otherwise necessary in order to arrange for the levy and collection of taxes, the payment of the Bonds and the deposit and investment of Bond proceeds. In particular, the District hereby agrees to provide, or arrange to provide, the following to the Auditor-Controller and the Treasurer-Tax Collector of the County, all in accordance with and to the extent required by Education Code Section 15140(c): (A) a copy of the District Resolution, (B) a copy of Exhibit A hereto, and (C) the full debt service schedule for the Bonds.

8. Representations, Warranties and Agreements of the Underwriter. The Underwriter represents to and agrees with the District that, as of the date hereof and as of the date of the Closing:

(a) The Underwriter is duly authorized to execute this Purchase Agreement and to take any action under this Purchase Agreement required to be taken by it.

(b) The Underwriter is in compliance with MSRB Rule G-37 with respect to the District, and is not prohibited thereby from acting as underwriter with respect to securities of the District.

(c) The Underwriter has, and has had, no financial advisory relationship with the District with respect to the Bonds, and no investment firm controlling, controlled by or under common control with the Underwriter has or has had any such financial advisory relationship.

(d) The Underwriter has reasonably determined that the District's undertaking in the Continuing Disclosure Certificate to provide continuing disclosure with respect to the Bonds is sufficient to effect compliance with Rule 15c2-12.

9. Covenants of the District. The District covenants and agrees with the Underwriter that:

(a) Securities Laws. The District will furnish such information, execute such instruments, and take such other action in cooperation with the Underwriter if and as the Underwriter may reasonably request in order to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions, provided, however, that the District shall not be required to consent to service of process in any jurisdiction in which they are not so subject as of the date hereof.

(b) Application of Proceeds. The District will apply the proceeds from the sale of the Bonds for the purposes for which the Bonds were authorized.

(c) Official Statement. The District hereby agrees to deliver or cause to be delivered to the Underwriter, not later than the 7th business day following the date this Purchase Agreement is signed, and in sufficient time to accompany any confirmation that requests payment from any customer, copies of a final Official Statement, substantially in the form of the Preliminary Official Statement with only such changes therein as are accepted by the Underwriter and the District, in such quantities (including a representative number of originally executed copies) as may be requested by the Underwriter in order to

permit the Underwriter to comply with paragraph (b)(4) of Rule 15c2-12 and with the rules of the MSRB and the District authorizes the Underwriter to file, to the extent required by applicable Securities and Exchange Commission or MSRB rule, and the Underwriter agrees to file or cause to be filed, the Official Statement with the MSRB or its designee (including the MSRB's Electronic Municipal Market Access system) or other repositories approved from time to time by the Securities and Exchange Commission (either in addition to or in lieu of the filings referred to above).

(d) Subsequent Events. The District hereby agrees to notify the Underwriter of any event or occurrence that may affect in any material respect the accuracy or completeness of any information set forth in the Official Statement relating to the District, until the date which is 90 days following the Closing or until such time (if earlier) as the Underwriter no longer holds any of the Bonds for sale.

(e) Amendments to Official Statement. During the period ending on the twenty-fifth day after the End of the Underwriting Period (as defined below), the District (i) will not adopt any amendment of or supplement to the Official Statement to which, after having been furnished with a copy, the Underwriter objects in writing or which is disapproved by the Underwriter (the Underwriter's approval of such amendment or supplement may not be unreasonably withheld); and (ii) shall notify the Underwriter promptly if any event shall occur, or information comes to the attention of the District that is reasonably likely to cause the Official Statement (whether or not previously supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact necessary, to make the statements therein, in the light of the circumstances under which they were made, not misleading. If in the opinion of the Underwriter such event requires the preparation and distribution of a supplement or amendment to the Official Statement, the District shall immediately prepare and furnish to the Underwriter (at the expense of the District) a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Underwriter) which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time such supplemental Official Statement is delivered to a purchaser, not misleading. If any such amendment or supplement of the Official Statement shall occur after the Closing Date, the District also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of any such amendment or supplement to the Official Statement. For purposes hereof, the phrase "**End of the Underwriting Period**" shall occur on the later of (a) the Closing Date or (b) when the Underwriter no longer retains an unsold balance of the Bonds; unless otherwise advised in writing by the Underwriter on or prior to the Closing Date, or otherwise agreed to by the District and the Underwriter, the District may assume that the End of the Underwriting Period is the Closing Date.

10. Conditions to Closing. The Underwriter has entered into this Purchase Agreement in reliance upon the representations and warranties of the District contained herein and the performance by the District of its obligations hereunder, both as of the date hereof and as of the date of Closing. The Underwriter's obligations under this Purchase Agreement are and shall be subject at the option of the Underwriter, to the following further conditions at the Closing:

(a) Representations True. The representations and warranties of the District contained herein shall be true, complete and correct in all material respects at the date hereof and at and as of the Closing as if made at and as of the Closing, and the statements made in all certificates and other documents delivered to the Underwriter at the Closing shall be true, complete and correct in all material respects on

the date of the Closing; and the District shall be in compliance with each of the agreements made by it in this Purchase Agreement.

(b) Obligations Performed. At the time of the Closing, (i) the Official Statement, this Purchase Agreement, the Continuing Disclosure Certificate, the Escrow Agreement and the District Resolution shall be in full force and effect and may not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter; and (ii) all actions under the Act which, in the opinion of Bond Counsel are necessary in connection with the transactions contemplated hereby, must have been duly taken and must be in full force and effect.

(c) Adverse Rulings. No decision, ruling or finding may be entered by any court or governmental authority since the date of this Purchase Agreement (and not reversed on appeal or otherwise set aside), or to the best knowledge of the District, may be pending or threatened which would constitute a ground for termination of this Purchase Agreement by the Underwriter, or which contests in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement.

(d) Delivery of Documents. At or prior to the date of the Closing, the District shall deliver (or cause to be delivered) sufficient copies of the following documents, in each case dated as of the Closing Date and satisfactory in form and substance to the Underwriter:

(1) Bond Opinion. An approving opinion of Bond Counsel, as to the validity of the Bonds and that interest on the Bonds is exempt from personal income taxation imposed by the State, dated the date of the Closing, addressed to the District.

(2) Reliance Letter. A reliance letter from Bond Counsel to the effect that the Underwriter can rely upon the approving opinion described above.

(3) Supplemental Opinion of Bond Counsel. A supplemental opinion or opinions of Bond Counsel addressed to the Underwriter, in form and substance acceptable to the Underwriter, dated as of the Closing Date, substantially to the following effect:

(i) This Purchase Agreement, the Escrow Agreement and the Continuing Disclosure Certificate have been duly authorized, executed and delivered by the District and, assuming due authorization, execution and delivery by the Underwriter, are legally valid and binding obligations of the District enforceable in accordance with their terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and except as their enforcement may be subject to the application of equitable principles and the exercise of judicial discretion in appropriate cases if equitable remedies are sought and by the limitations on legal remedies against public agencies in the State.

(ii) The statements contained in the Preliminary Official Statement and the Official Statement on the cover and under the captions "INTRODUCTION" (other than under the subheadings, "*The District*," "*COVID-19 Statement*" and "*Other Information*" as to which no opinion need be expressed), "THE REFUNDING BONDS" (other than the caption " – Book-Entry Only System" as to which no opinion need be expressed), "SECURITY FOR THE REFUNDING BONDS " – *Ad Valorem* Taxes" and "TAX MATTERS – Tax Status," and in Appendix D thereto, insofar as such statements purport to describe certain provisions of the Bonds, the District Resolution, or to state legal conclusions and Bond Counsel's opinion

regarding the tax status of the Bonds (but excluding Appendices A, B, C, F and G [if insured, also exclude Insurer Appendix], information regarding the Los Angeles County Pooled Surplus Investments Fund, DTC and its book-entry only system as to which no opinion need be expressed), are accurate in all material respects.

(iii) The Bonds are exempt from the registration requirements of the Securities Act of 1933, as amended, and the District Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

(4) Disclosure Counsel Letter. A letter of Jones Hall, A Professional Law Corporation, as disclosure counsel to the District ("**Disclosure Counsel**"), addressed to the Underwriter and the District, dated the Closing Date, to the effect that during the course of serving as Disclosure Counsel in connection with the issuance of the Bonds and without having undertaken to determine independently or assuming any responsibility for the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement or the Official Statement, no information came to the attention of the attorneys in such firm rendering legal services in connection with the issuance of the Bonds that would lead them to believe that the Preliminary Official Statement as of its date or as of the date hereof, or the Official Statement, as of its date and as of the Closing Date (excluding therefrom the financial statements, any financial or statistical data, forecasts, charts, numbers, estimates, projections, assumptions or expressions of opinion included in the Preliminary Official Statement or Official Statement and the appendices to the Preliminary Official Statement or the Official Statement, information regarding DTC and its book-entry only system, information regarding the Insurer and the Insurance Policy, and the investment policies of the County, as to which no opinion need be expressed), contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(5) Certificate of the District. A certificate signed by appropriate officials of the District to the effect that:

(i) such officials are authorized to execute this Purchase Agreement, the Continuing Disclosure Certificate and the Escrow Agreement;

(ii) the representations, agreements and warranties of the District in this Purchase Agreement are true and correct in all material respects as of the date of Closing;

(iii) the District has complied with all the terms of the District Resolution and this Purchase Agreement to be complied with prior to or concurrently with the Closing and such documents are in full force and effect; and

(iv) the District has reviewed the Preliminary Official Statement and the Official Statement and on such basis certifies that the Preliminary Official Statement as of its date and as of the date hereof, did not, and the Official Statement as of its date and as of the Closing Date does not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, excepting therefrom those sections of the Preliminary Official Statement and the Official Statement describing DTC and its Book-

Entry-Only System, the investment policies of the County and any other information provided by the County; and

(v) no event concerning the District has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement thereto, but should be disclosed in order to make the statements in the Official Statement in light of the circumstances in which they were made not misleading.

(6) District Resolution. A certificate, together with fully executed copies of the District Resolution, of the Clerk of the District Governing Board to the effect that: (i) such copies are true and correct copies of the District Resolution, and (ii) the District Resolution was duly adopted and has not been modified, amended, rescinded or revoked and is in full force and effect on the date of the Closing.

(7) District Counsel Opinion. An opinion of Counsel to the District in the form attached as Exhibit B.

(8) Underwriter's Counsel Opinion. An opinion of James F. Anderson Law Firm, A Professional Corporation, counsel for the Underwriter, dated the date of the Closing, addressed to the Underwriter in form and substance acceptable to the Underwriter.

(9) District Rule 15c2-12 Deemed Final Certificate. A certificate of the appropriate official of the District evidencing his or her determinations respecting the Preliminary Official Statement in accordance with Rule 15c2-12.

(10) Continuing Disclosure Certificate. An execution copy of the Continuing Disclosure Certificate of the District in substantially the form attached as an appendix to the Preliminary Official Statement and the Official Statement.

(i)
Underwriter's Certifications. At or before Closing, and contemporaneously with the acceptance of delivery of the Bonds and the payment of the purchase price thereof, the underwriter will provide (or cause to be provided) to the District the receipt of the Underwriter, in form satisfactory to the County and the District and signed by an authorized officer of the Underwriter, confirming delivery of the Bonds to the Underwriter, receipt of all documents required by the Underwriter, and the satisfaction of all conditions and terms of this Purchase Agreement by the District and confirming to the District that as of the Closing Date all of the representations of the Underwriter contained in this Purchase Agreement are true, complete and correct in all material respects.

(11) Letter of Representations. A copy of the signed Letter of Representations as filed with DTC.

(12) CDIAC Statements. A copy of the filings with the California Debt and Investment Advisory Commission pursuant to the applicable provisions of the California Government Code.

(13) Certificate Regarding Review of Disclosure Compliance. A certificate of California Financial Services, substantially in the form of Exhibit C hereto, dated the Closing Date and addressed to the Underwriter and the District.

(14) Escrow Agreement relating to the Payment of the Designated Prior Bonds. A copy of the Escrow Agreement, by and between the District and U.S. Bank National Association, dated as of the Closing Date (the "**Escrow Agreement**"), relating to the payment and redemption of the Designated Prior Bonds.

(15) Defeasance Opinion. A defeasance opinion of Bond Counsel, dated the Closing Date, addressed to the District and the Underwriter relating to payment of the Designated Prior Bonds in form and substance satisfactory to the Underwriter and the District.

(16) Escrow Agent Counsel Opinion. An opinion of counsel to the Escrow Agent, addressed to the Underwriter and the District and dated the date of the closing, to the effect that:

(i) the Escrow Agent is a national banking association, duly organized and validly existing under the laws of the United States, having full corporate power and being qualified to enter into and perform the Escrow Agreement; and

(ii) the Escrow Agreement has been duly authorized, executed and delivered by the Escrow Agent and, assuming due authorization, execution and delivery by the other parties thereto, constitutes the legal, valid and binding obligation of the Escrow Agent enforceable in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights generally and by the application of equitable principles if equitable remedies are sought.

(19) General Resolution of the Escrow Agent. A certified copy of the general resolution of the Escrow Agent authorizing the execution and delivery of certain documents by certain officers of the Escrow Agent, which resolution authorizes the execution and delivery of the Escrow Agreement.

(20) Certificate of Escrow Agent. A certificate of the Escrow Agent, dated the date of Closing, to the effect that as of the date of Closing (i) the Escrow Agent is duly organized and existing as a national banking association in good standing under the laws of the United States having the full power and authority to enter into and perform its duties under the Escrow Agreement; (ii) the Escrow Agent has duly authorized, executed and delivered the Escrow Agreement, and by all proper corporate action has authorized the acceptance of the duties and obligations of the Escrow Agent under the Escrow Agreement; (iii) the execution and delivery by the Escrow Agent of the Escrow Agreement and compliance with the terms thereof will not, in any material respect, conflict with, or result in a violation or breach of, or constitute a default under, any loan agreement, indenture, bond, note, resolution or any other agreement or instrument to which the Escrow Agent is a party or by which it is bound, or any law or any rule, regulation, order or decree of any court or governmental agency or body having jurisdiction over the Escrow Agent or any of its activities or properties, or (except with respect to the lien of the Escrow Agreement) result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Escrow Agent; (iv) exclusive of federal or state securities laws and regulations, other than routine filings required to be made with governmental agencies in order to preserve the Escrow Agent's authority to perform a trust business (all of which routine filings, to the best of the Escrow Agent's knowledge, have been made), no consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over the Escrow Agent is or will be required for the execution and delivery by the Escrow Agent of the Escrow Agreement; and (v)

there is no litigation pending or threatened against or affecting the Escrow Agent to restrain or enjoin the Escrow Agent's participation in, or in any way contesting the powers of the Escrow Agent with respect to the transactions contemplated by the Escrow Agreement or in any way contesting or affecting the validity or enforceability of the Escrow Agreement.

(21) Verification Report. A verification report and opinion addressed to the District and the Underwriter, dated the date of the Closing, from Causey, Demgen & Moore, P.C., in form and substance acceptable to Bond Counsel and the Underwriter with respect to the sufficiency of moneys held under the Escrow Agreement to pay the Designated Prior Bonds as provided in the Escrow Agreement.

(22) Auditor's Consent Letter or Evidence that Consent is Not Required. Consent of the District's certified public accountants, in form and substance satisfactory to the Underwriter and Bond Counsel, to the inclusion of the audited financial statements of the District as Appendix A to the Preliminary Official Statement and Official Statement or evidence satisfactory to the Underwriter and Bond Counsel that the consent thereof is not required.

(23) [The Policy. The Policy issued by the [Insurer], as Insurer;]

(24) [Opinion of Counsel to the Insurer. An opinion of counsel to the Insurer, dated the date of Closing and addressed to the District and the Underwriter, in form and substance acceptable to the Underwriter;]

(25) [Certificate of the Insurer. A certificate of the Insurer, dated the date of Closing, in form and substance acceptable to the Underwriter, regarding, among other matters, disclosure, no default and tax matters;]

(26) [Evidence of Ratings. Evidence satisfactory to the Underwriter (i) that the Bonds have been rated “__” by Moody's Investors Services, and (ii) that such rating has not been revoked or downgraded;] and

(27) Other Documents. Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter may reasonably request to evidence (i) compliance by the District with legal requirements, (ii) the truth and accuracy, as of the time of Closing, of the representations of the District herein contained, and (ii) the due performance or satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the District.

If the District is unable to satisfy the conditions to the Underwriter's obligations contained in this Purchase Agreement or if the Underwriter's obligations are terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement may be canceled by the Underwriter at, or at any time prior to, the time of Closing. Notice of such cancellation shall be given to the District in writing, or by telephone or facsimile, confirmed in writing.

Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the District hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter in writing at its sole discretion.

11. Underwriter's Right to Terminate. (a) Notwithstanding anything to the contrary herein contained, if for any reason whatsoever the Bonds have not been delivered by the District to the Underwriter prior to the close of business, Pacific Daylight Time, on [Closing Date], 2020, then the obligation to purchase Bonds hereunder shall terminate and be of no further force or effect.

(b) In addition, the Underwriter has the right to terminate this Purchase Agreement, without liability therefor, by notification to the District if at any time at or prior to the Closing, upon the occurrence of any of the following events:

(1) an order, ruling, regulation (final, temporary or proposed) or official statement issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, to the effect that the Bonds, or obligations of the general character of the Bonds, including any and all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended;

(2) legislation shall have been enacted by the Congress of the United States or the legislature of the State or shall have been favorably reported out of committee of either body or be pending in committee of either body, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision shall have been rendered by a court of the United States or the State or the Tax Court of the United States, or a ruling, resolution, regulation or temporary regulation, release or announcement shall have been made or shall have been proposed to be made by the Treasury Department of the United States or the Internal Revenue Service, or other federal or state authority with appropriate jurisdiction, with respect to federal or state taxation upon interest received on obligations of the general character of the Bonds;

(3) legislation enacted by or introduced into the legislature of the State, or favorably reported out of committee or a decision rendered by a court of the State, or a ruling, order, or regulation (final or temporary) made by State authority, which would have the effect of changing, directly or indirectly, the State tax consequences of interest on obligations of the general character of the Bonds in the hands of the holders thereof;

(4) the declaration of war or engagement in major military hostilities by the United States or the outbreak or escalation of existing military hostilities, or the occurrence of any other national or international emergency, calamity or crisis, financial or otherwise, or the escalation of such emergency, calamity or crisis;

(5) the declaration of a general banking moratorium by federal, New York or California authorities, or the general suspension of trading on the New York Stock Exchange or other major exchange shall be in force or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by the exchange or by order of the SEC or any other governmental authority having jurisdiction;

(6) the imposition by the New York Stock Exchange, other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Bonds, or obligations of the general character of the Bonds, or securities generally, or the material increase of any such restrictions now in force, including those relating to the extension of credit by, or the charge to the net capital requirements of, the Underwriter;

(7) an order, decree or injunction of any court of competent jurisdiction, or order, filing, regulation or official statement by the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, as contemplated hereby or by the Official Statement, is or would be in violation of the federal securities laws, as amended and then in effect;

(8) the withdrawal or downgrading of any rating of the District's outstanding indebtedness by a national rating agency; or

(9) any event occurring, or information becoming known which, in the reasonable judgment of the Underwriter, makes untrue in any material adverse respect any statement or information contained in the Preliminary Official Statement or the Official Statement, or has the effect that the Preliminary Official Statement as of its date, or as of the date hereof, or the Official Statement as of its date or as of the Closing Date contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, and which the District fails or is unwilling to correct by the submission of supplemental information.

12. Conditions to Obligations of the District. The performance by the District of its obligations under this Purchase Agreement is conditioned upon (i) the performance by the Underwriter of its obligations hereunder; and (ii) receipt by the District and the Underwriter of opinions and certificates being delivered at the Closing by persons and entities other than the District.

13. Expenses and Other Matters. (a) The District shall pay from the proceeds of the Bonds the other costs and expenses incurred in the issuance and sale of the Bonds, as described in subsection (b) below in an aggregate amount estimated at \$_____. If the proceeds allocated to such purpose exceed the costs of issuance, such excess amount shall be paid over to the County, on behalf of the District, for deposit in the Debt Service Fund for the Bonds established pursuant to the District Resolution. If the costs of issuance exceed the bond proceeds allocated to such purpose, such excess costs of issuance shall be paid by the District as set forth in Section 13(e), below.

(b) Costs of issuance of the Bonds include, but are not limited to, the following: (i) the cost of the preparation and reproduction of the District Resolution; (ii) the fees and disbursements of Bond Counsel, Disclosure Counsel, District Counsel, Financial Advisor and other consultants to the District; (iii) the cost of the preparation and delivery of the Bonds; (iv) the fees, if any, for bond ratings, including all necessary travel expenses; (v) the cost of the printing and distributing the Preliminary Official Statement and the Official Statement; (vi) the initial fees, if any, of the Paying Agent; (vii) the fees and expenses of the County with respect to its participation in the issuance of the Bonds; (viii) verification agent fees; (ix) escrow agent fees and [(x) the premium for the Policy (as indicated in Section 1, the Underwriter is directed to wire to the Insurer a portion of the purchase price for the payment of the premium for the Policy)]

(c) The Underwriter shall wire to U.S. Bank National Association, as Escrow Agent, in connection with the payment and redemption of the Designated Prior Bonds, \$_____.

(d) On the Closing Date, the Underwriter shall wire to U.S. Bank National Association, as costs of issuance custodian, \$_____ of the net Bond proceeds.

(e) All out-of-pocket expenses of the Underwriter, including, without limitation, the fees and expenses of Underwriter's counsel, the California Debt and Investment Advisory Commission fee, travel and other expenses (except as provided above), shall be paid by the Underwriter.

(f) The Underwriter shall pay the following expenses: (i) all advertising expenses in connection with the public offering of the Bonds, and (ii) all other expenses, California Debt and Investment Advisory Commission fee, CUSIP® Service Bureau fees (including out-of-pocket expenses and related regulatory expenses) incurred by it in connection with the public offering and distribution of the Bonds, including the fees and disbursements of its counsel, except as noted in Section 13(b) above. Meals in connection with or adjacent to meetings, rating agency presentations, pricing activities or other transaction-related activities shall be considered an expense of the transaction and included in the expense component of the Underwriter's discount, except as noted in Section 13(b) above.

(g) The District shall pay any expenses incident to the performance of its obligations hereunder from the proceeds of the Bonds. The District and the Underwriter intend that the District will pay all expenses of the District's employees that are incidental to implementing this Purchase Agreement, including, but not limited to, meals, transportation and lodging of those employees, and the District shall reimburse the Underwriter if the Underwriter pays for any of such expenses on behalf of the District, provided a written invoice for such is timely presented.

14. Notices. Any notice or other communication to be given under this Purchase Agreement (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing as follows:

If to the District: Chief Business Officer
William S. Hart Union High School District
21380 Centre Pointe Parkway
Santa Clarita, CA 91350

If to the Underwriter: Stifel, Nicolaus & Company, Incorporated
515 South Figueroa Street, Suite 1800
Los Angeles, CA 90071
Attn: Dawn Vincent, Managing Director

Notices may be given by personal or courier delivery, registered or certified mail, facsimile transmission or electronic communication, provided that delivery by facsimile transmission or electronic communication must be confirmed by the sender.

15. Parties in Interest; Survival of Representations and Warranties.

(a) This Purchase Agreement when accepted by the District in writing as set forth above, shall constitute the entire agreement among the District and the Underwriter. This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter). The term "successor" shall not include any owner of any Bonds merely by virtue of such holding. No person shall acquire or have any rights hereunder or by virtue hereof.

(b) All representations, warranties and agreements of the District in this Purchase Agreement shall survive regardless of (i) any investigation or any statement in respect thereof made by or on behalf of the Underwriter, and (ii) delivery of and payment by the Underwriter for the Bonds hereunder.

16. Severability. If any provision of this Purchase Agreement is held to be invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision thereof.

17. Execution in Counterparts. The Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same document.

18. Nonassignment. Notwithstanding anything stated to the contrary herein, neither party hereto may assign or transfer its interest herein, or delegate or transfer any of its obligations hereunder, without the prior consent of the other party hereto.

19. Entire Agreement. This Purchase Agreement, when executed by the parties hereto, shall constitute the entire agreement of the parties hereto, including their permitted successors and assigns, respectively.

20. Applicable Law. This Purchase Agreement shall be interpreted, governed and enforced in accordance with the laws of the State of California applicable to contracts made and performed in the State of California.

Very truly yours,

STIFEL, NICOLAUS & COMPANY, INCORPORATED

By: _____
Director

The foregoing is hereby agreed to and accepted as of the date first above written:

WILLIAM S. HART UNION HIGH SCHOOL DISTRICT

By: _____
Authorized Officer

Time of Execution: [Pricing Date], 2020
____ p.m. PST

EXHIBIT A

\$[Principal Amount]
WILLIAM S. HART UNION HIGH SCHOOL DISTRICT
2020 GENERAL OBLIGATION REFUNDING BONDS (FEDERALLY TAXABLE)

\$ _____ Serial Bonds

<u>Maturity Date</u> <u>(September 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>10% Test</u> <u>Satisfied</u>	<u>10% Test</u> <u>Not</u> <u>Satisfied</u>	<u>Hold the</u> <u>Offering</u> <u>Price Rule</u> <u>Selected</u> <u>Under</u> <u>Section 2(c)</u>
<i>Serial Bonds</i>							

\$ _____ % Term Bonds due August 1, 20__ - Yield _____ %

\$ _____ % Term Bonds due August 1, 20__ - Yield _____ %

Optional Redemption. The Bonds maturing on or before August 1, 20__, are not subject to redemption prior to maturity. The Bonds maturing on or after August 1, 20__, are subject to redemption at the option of the District, as a whole or in part as directed by the District, and if not so directed then in inverse order of maturity and by lot within each maturity, from any source of available funds, on August 1, 20__, or on any date thereafter at a redemption price equal to the principal amount thereof, plus accrued interest thereon to the redemption date, without premium.

Mandatory Sinking Fund Redemption. The Bonds maturing on August 1, 20__, are subject to mandatory sinking fund redemption on August 1 in each of the years and in the respective principal amounts set forth in the following schedule, at a redemption price equal to 100% of the principal amount thereof to be redeemed, without premium:

Term Bonds Maturing August 1, 20__

<u>Mandatory Sinking Fund Redemption Date (August 1)</u>	<u>Principal Amount to be Redeemed</u>
20__	\$
20__	
20__	
20__ (maturity)	

The Bonds maturing on August 1, 20__, are subject to mandatory sinking fund redemption on August 1 in each of the years and in the respective principal amounts set forth in the following schedule, at a redemption price equal to 100% of the principal amount thereof to be redeemed, without premium:

Term Bonds Maturing August 1, 20__

<u>Mandatory Sinking Fund Redemption Date (August 1)</u>	<u>Principal Amount to be Redeemed</u>
20__	\$
20__	
20__	
20__ (maturity)	

EXHIBIT B

FORM OF DISTRICT COUNSEL OPINION

[Closing Date], 2020

Governing Board of the
William S. Hart Union High School District
21380 Centre Pointe Parkway
Santa Clarita, California 91350

Stifel, Nicolaus & Company, Incorporated
515 South Figueroa Street, Suite 1800
Los Angeles, California 90071

Re: \$[Principal Amount] William S. Hart Union High School District
 2020 General Obligation Refunding Bonds (Federally Taxable)
 Opinion of District Counsel

Ladies and Gentlemen:

We have acted as District Counsel for the William S. Hart Union High School District (“**District**”) in connection with the proceedings for the issuance and sale by the District of \$[Principal Amount] principal amount of William S. Hart Union High School District 2020 General Obligation Refunding Bonds (Federally Taxable) (“**Bonds**”). The Bonds are being issued pursuant to the Resolution of Issuance of the Governing Board of the District, adopted on November 18, 2020 (Resolution No. 20/21-9) (“**Bond Resolution**”), the provisions of the California Constitution, in accordance with the statutory authority set forth in Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code and related California law. The Bonds are being issued to refund certain outstanding general obligation bonds of the District and to pay costs of issuance of the Bonds.

This letter is delivered to you pursuant to Section 10(d)(8) of the Bond Purchase Agreement for the Bonds, dated [Pricing Date], 2020 (“**Purchase Agreement**”), entered into by and between the District and Stifel, Nicolaus & Company, Incorporated (“**Underwriter**”).

Capitalized terms used herein and not otherwise defined herein shall have the meaning(s) given such term(s) in the Purchase Agreement.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions. As to questions of fact material to our opinions, we have relied upon the documents and matters referred to herein, and we have not undertaken by independent investigation to verify the authenticity of signatures or the accuracy of the factual matters represented, warranted or

certified therein. Whenever our opinion herein is qualified by the phrase "to our actual knowledge," it is intended to indicate that in the course of our representation of the District in connection with the issuance, sale and delivery of the Bonds, no information has come to the attention of the lawyers in our firm which would give them current actual knowledge (as distinguished from constructive or inquiry knowledge) of the existence of such fact. In making our examination of the documents referenced herein, we have assumed that each party to one or more of the documents referenced herein, other than the District, has the power to enter into and perform its obligations thereunder, has duly authorized, executed and delivered such documents, and that such documents constitute the legal, valid and binding obligations of such party. Furthermore, we have assumed all compliance with all covenants contained in the Bond Resolution and in certain other documents. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum or waiver provisions contained in the documents described herein. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Preliminary Official Statement or the Official Statement or other offering material relating to the Bonds and express no opinion with respect thereto.

As District Counsel, we have examined a record of the proceedings in connection with the execution and delivery of the Bonds, including, without limitation, the following:

- (i) the proceedings relating to the call and conduct of the general obligation bond election conducted on November 4, 2008, within the boundaries of the District ("**Election**");
- (ii) the Bond Resolution;
- (iii) the Purchase Agreement;
- (iv) the Escrow Agreement;
- (v) the Continuing Disclosure Certificate provided by the District with respect to the Bonds, dated as of [December 1], 2020 ("**Continuing Disclosure Certificate**");
- (vi) the Preliminary Official Statement, dated as of [POS Date], 2020 ("**Preliminary Official Statement**"), prepared with respect to the Bonds;
- (vi) the Official Statement, dated as of [Pricing Date], 2020 ("**Official Statement**"), prepared with respect to the Bonds; and
- (vii) such other documents, including, but not limited to, certificates of the District, the County and the Escrow Agent delivered in connection with the issuance of the Bonds, as we have deemed necessary to render the opinions set forth below.

With regard to the opinion expressed in paragraph (3) below, we have conducted a search for existing civil actions as against the District, which has consisted of searches of records within the Los Angeles County Superior Court, the Federal District Court with jurisdiction over the boundaries of the District and an electronic search for any such civil proceedings. We have also expressly relied upon the factual representations made to us by the District as to such matters. With respect to the provision of such opinion, we have presumed that the District maintains normal and customary liability insurance, insurance coverage or equivalent self-insurance, and requires normal and customary liability coverage to be carried or provided by its contractors and consultants, with respect to the protection of the District's financial position. This opinion may be affected by actions or events occurring (or not occurring) after the date hereof. We have not undertaken to determine, or to inform any person, whether (or not) any such actions or events occur.

Attention is called to the fact that we have not been requested to examine, and have not examined, any documents or information relating to the District other than the record of proceedings herein referred to, and no opinion is expressed as to any financial or other information, or the adequacy thereof, which has been, or may be supplied to any purchaser of the Bonds.

The Bond Resolution and other related documents refer to certain requirements and procedures which may be changed and certain actions which may be taken, in circumstances and subject to terms and conditions set forth in such documents, upon the advice or with an approving opinion of nationally recognized bond counsel. No opinion is expressed herein as to the effect on any Bond, or any related document, if any such change is made or action is taken upon the advice or approval of counsel other than ourselves.

It is to be understood that the rights and obligations of the District under the Bond Resolution and related documents are subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and remedies heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to exercise of judicial discretion in appropriate cases, and to limitations on legal remedies against school districts in the State of California (the "State") and to the application of equitable principles.

Based on and subject to the foregoing, and in reliance thereon and our consideration of such questions of law as we have deemed relevant to the circumstances, and under existing law, we are of the following opinions:

1. The District is a public school district duly organized and existing under the Constitution and the laws of the State;
2. The Bond Resolution was duly adopted at a meeting of the Governing Board of the District which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout and which has not been modified, amended or rescinded except as indicated above and remains in full force and effect as of the date hereof;
3. To the best of our knowledge, based on the litigation search and other informational sources referenced herein, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body pending or threatened against or affecting the District (i) impacting the existence of the District or the titles of its officers to their respective offices, (ii) which would materially adversely impact the District's ability to complete the transactions described in and contemplated by the Official Statement, to restrain or enjoin the levy or collection of tax revenues pledged for the repayment of the Bonds or in any way contesting or affecting the validity of the Election, the Purchase Agreement, the Escrow Agreement, the Bond Resolution or the Bonds or the transactions, described in and contemplated by the Official Statement wherein an unfavorable decision, ruling or finding would adversely affect the validity and enforceability of the Election, the Purchase Agreement, the Escrow Agreement, the Bond Resolution or the Bonds or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or any amendment or

supplement thereto, or (iii) contesting the status of the interest on the Bonds as exempt from any applicable State tax, as described in the Official Statement;

4. To the best of our knowledge, the obligations of the District under the Bonds, and the approval of the Preliminary Official Statement and the Official Statement and compliance with the provisions thereof, and the execution of and performance of the provisions of the Purchase Agreement and the Continuing Disclosure Certificate, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the District a breach of or default under any agreement or other instrument to which the District is a party or by which it is bound or any existing law, regulation, court order or consent decree to which the District is subject;
5. The Election was validly ordered and, to the best of our knowledge, the proceedings relating thereto were conducted in compliance with all requirement of the Constitution and the laws of the State;
6. The Escrow Agreement has been duly authorized, executed and delivered by the District and, assuming due authorization, execution and delivery by the Escrow Agent, is a legally valid and binding agreement of the District, enforceable in accordance with its terms, except as such enforcement may be limited by bankruptcy, reorganization, moratorium, insolvency or other laws relating to or affecting generally the enforcement of creditors' rights and except as their enforcement may be subject to the application of equitable principles and the exercise of judicial discretion in appropriate cases if equitable remedies are sought and by the limitations on legal remedies against public agencies in the State; and
7. No authorization, approval, consent, or other order of the State, or other governmental authority or agency within the State, is required, other than any which have been obtained or secured, for the valid authorization of the Bonds, the execution of the Purchase Agreement or the Continuing Disclosure Certificate by the District or the approval of the Preliminary Official Statement or the Official Statement.

We express no opinion with respect to the effect of laws, other than the laws and regulations of the State in full force and effect on the date hereof upon any matter set forth in this opinion.

We have not undertaken any duty and expressly disclaim any responsibility to advise you as to events occurring after the date hereof with respect to the Bonds. We have not undertaken any duty and expressly disclaim any responsibility to supplement or update this opinion letter nor to advise you or any other party if there is a change in law or facts or new facts come to our attention subsequent to the date hereof which may affect the opinions expressed above and/or which may cause us to amend any portion of this opinion letter in full or in part. Furthermore, future acts or omissions of the parties may serve to modify, alter or change the circumstances under which this opinion letter was prepared and upon which the opinions herein were rendered. We have not undertaken to determine, or to inform any person, whether (or not) any such actions or events occur. Also, actions, conduct or omissions by a party may

create a situation of waiver, estoppel or novation which would supplant the opinions set forth in this opinion letter.

The opinions expressed herein are based on the facts (as we know, believe or have assumed them to be) and law as in effect on the date of this opinion and, as such, this opinion shall be effective only as of the date of this letter. This opinion is limited to the matters expressly set forth above, and no opinion is implied or may be inferred beyond the matters expressly so stated. We bring to your attention the fact that our legal opinions are an expression of professional judgment and are not a guarantee of a result. No attorney-client relationship has existed or exists between our firm and the Underwriter, and in connection with the authorization, issuance and delivery of the Bonds or related matters thereto. This opinion is issued with all the exclusions and limitations set forth herein. This letter is not to be used, circulated, quoted, or otherwise referred to by you for any other purpose whatsoever or delivered to any other person without our prior written consent; provided, however, that a copy of this letter may be included in the transcript of documents prepared in connection with the issuance and sale of the Bonds.

Very truly yours,

Atkinson, Andelson, Loya, Ruud & Romo

EXHIBIT C

CERTIFICATE REGARDING REVIEW OF DISCLOSURE COMPLIANCE

William S. Hart Union High School District
21380 Centre Pointe Parkway
Santa Clarita, California 91350

Stifel, Nicolaus & Company, Incorporated,
515 South Figueroa Street, Suite 1800
Los Angeles, California 90071

The undersigned authorized representative of California Financial Services hereby certifies the following:

1. California Financial Services ("**California Financial Services**") has commenced serving as dissemination agent with respect to various continuing disclosure undertakings of the William S. Hart Union High School District (the "**School District**") and the community facilities districts or William S. Hart Joint School Financing Authority (the "**Authority**") as of _____ 20__.

2. [Update: Attached hereto as Exhibit A is a list of various financings of the School District, various community facilities districts and the Authority for which California Financial Services has served as dissemination agent during the last five years. We have compared Exhibit A to the financings listed on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System and, there are no other financings of the School District, various community facilities districts or the Authority listed on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System for which did not serve as dissemination agent during the last five years.

3. In California Financial Services' role as dissemination agent, California Financial Services assisted in the preparation of the annual reports required under the various undertakings, and it is California Financial Services practice to review the content of the filings and the requirements of the applicable disclosure undertakings to assure that required information is included in each annual report.

4. The annual reports made for each financing for each of the past 5 years have been made in a timely manner consistent with the requirements of the applicable undertaking.

5. With respect to significant event notices, such as those relating to rating downgrades of rated and/or insurance financings or notices of the defeasance or redemption of bonds, notices of the applicable event have not in some cases been made within a reasonable time period and commencing on and after November 1, 2014, have not in some cases been made within 10 business days of the occurrence of the applicable event. The School District has made filings to correct all known instances of non-compliance during the last five years.

Dated: [Closing Date], 2020

CALIFORNIA FINANCIAL SERVICES

By: _____
Authorized Representative

EXHIBIT A
WILLIAM S. HART UNION HIGH SCHOOL DISTRICT

List of Financings

EXHIBIT "B"

FORM OF REFUNDING BOND

**STATE OF CALIFORNIA
REGISTERED
NO. R-000**

**COUNTY OF LOS ANGELES
REGISTERED
\$0,000,000.00**

**WILLIAM S. HART UNION HIGH SCHOOL DISTRICT
2020 GENERAL OBLIGATION REFUNDING BOND
(FEDERALLY TAXABLE)
(Los Angeles County, California)**

INTEREST RATE:	MATURITY DATE:	DATED AS OF:	CUSIP®:
X.XXX%	August 1, 20__	_____, 2020	969268 XX0

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: DOLLARS

The **WILLIAM S. HART UNION HIGH SCHOOL DISTRICT** ("District") in Los Angeles County ("County"), California, for value received, promises to pay to the Registered Owner named above, or registered assigns, the Principal Amount on the Maturity Date, each as stated above, and interest thereon until the Principal Amount is paid or provided for at the Interest Rate stated above, on February 1 and August 1 ("Bond Payment Dates"), commencing February 1, 2021. This Bond will bear interest from the Bond Payment Date next preceding the date of authentication hereof unless it is authenticated as of a day during the period from the Business Day following the Record Date next preceding any Bond Payment Date to the Bond Payment Date, inclusive, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before January 15, 2021, in which event it shall bear interest from _____, 2020. Principal and interest are payable in lawful money of the United States of America, without deduction for the paying agent services, to the person in whose name this Bond (or, if applicable, on one or more predecessor bonds) is registered ("Registered Owner") on the Register maintained by the Paying Agent, initially U.S. Bank National Association as agent for the Los Angeles County Treasurer's Office ("Paying Agent"); provided, however, that if at the time of authentication of any Bond, interest is then in default on the Outstanding Bonds, such Bond shall bear interest from the Bond Payment Date to which interest has previously been paid or made available for payment thereon. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. Principal is payable upon presentation and surrender of this Bond at the Office of the Paying Agent. Interest is payable by check mailed by the Paying Agent on each Bond Payment Date to the Owner of this Bond as shown and at the address appearing on the Register at the close of business on the 15th day of the calendar month next preceding that Bond Payment Date ("Record Date"). The Owner of an aggregate Principal Amount of

\$1,000,000 or more of Bonds may request in writing to the Paying Agent that such Owner be paid interest by wire transfer to the bank and account number on file with the Paying Agent as of the Record Date.

This Bond is one of an authorization of bonds issued by the District pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (“Act”) for the purpose of refunding certain outstanding William S. Hart Union High School District General Obligation Bonds, and General Obligation Refunding Bonds, as issued, and to pay all necessary legal, financial and contingent costs in connection therewith. The Bonds are being issued under authority of and pursuant to the Act, the laws of the State of California, and the resolution of the Governing Board of the District (Resolution No. 20/21-9) adopted on November 18, 2020 (“Bond Resolution”). This Bond and the issue of which this Bond is one are payable as to both principal and interest from the proceeds of the levy of *ad valorem* property taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount (except for certain classes of personal property which are taxed at limited rates).

The Bonds of this issue are issuable only as fully registered bonds in the denominations of \$5,000 or any integral multiple thereof. Subject to the provisions of the Resolution relating to the book entry system, this Bond is exchangeable and transferable for bonds of other authorized denominations at the Office of the Paying Agent (as defined in the Bond Resolution), by the Registered Owner or by a person legally empowered to do so, upon presentation and surrender hereof to the Paying Agent, together with a request for exchange or an assignment signed by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the Bond Resolution. Any tax or governmental charges shall be paid by the transferor. The District and the Paying Agent may deem and treat the Registered Owner as the absolute owner of this Bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the District, the County nor the Paying Agent shall be affected by any notice to the contrary.

[INSERT OPTIONAL REDEMPTION TERMS]

[THE FOLLOWING TO APPEAR ON THE TERM BONDS, IF ANY:]

The Bonds maturing on August 1, 20__ (“20__ Term Bonds”), are subject to sinking fund redemption, in part, by lot, on August 1, 20__, and on each August 1 thereafter in accordance with the schedule set forth below. The 20__ Term Bonds so called for mandatory sinking fund redemption shall be redeemed at the principal amount of such 20__ Term Bonds to be redeemed, plus accrued but unpaid interest, without premium.

Sinking Fund Redemption Date (August 1)	Principal Amount to be Redeemed
20__	\$_____
20__	_____
20__ (maturity)	_____

[The Bonds maturing on August 1, 20__ (“20 __ Term Bonds”, and collectively with the 20__ Term Bonds, the “Term Bonds”), are subject to mandatory sinking fund redemption in part by lot, on August 1 of each year, commencing August 1, 20__, and on each August 1 thereafter in accordance with the schedule set forth below. The 20__ Term Bonds so called for mandatory sinking fund redemption shall be redeemed at the Principal Amount of such 20__ Term Bonds to be redeemed, plus accrued but unpaid interest, without premium.

<u>Redemption Year</u>	<u>Principal Amount</u>
20__	\$ _____
20__	_____
20__ (maturity)	_____]

If less than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected by lot as set forth in the Bond Resolution in such manner as the Paying Agent in its discretion may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof and that, in selecting Bonds for redemption, the Paying Agent shall treat each Bond as representing that number of Bonds which is obtained by dividing the Principal Amount of such Bond by \$5,000. If less than all of the Bonds shall be called for redemption, the particular Bonds or portions thereof to be redeemed shall be called by lot in any manner by the Paying Agent.

The Paying Agent shall give notice of the Redemption of the Bonds at the written direction and at the expense of the District, such written notice to contain the information in the notice of redemption to Owners, as set forth below. Such notice shall specify: (a) that the Bonds or a designated portion thereof are to be redeemed, (b) the serial or registration numbers and CUSIP® numbers, if any, of the Bonds to be redeemed, (c) the date of notice and the date of redemption, (d) the place or places where the redemption will be made, and (e) descriptive information regarding the issue of Bonds and the specific bonds redeemed, including the dated date, interest rate and stated maturity date of each. Such notice shall further state that on the specified date there shall become due and payable upon each bond to be redeemed, together with interest accrued to said date, the redemption premium, if any, and that from and after such date interest with respect thereto shall cease to accrue.

Notice of redemption shall be registered or otherwise secured mail or delivery service, postage prepaid, to the Owner of the Bonds to a municipal registered securities depository and to a national information service that disseminates securities redemption notices and, by first class mail, postage prepaid, to the District and the respective Owners of any registered Bonds designated for redemption at their addresses appearing on the Registration Books, in every case at least 20, but not more than 45 days, prior to the redemption date; provided that neither failure to receive such notice or failure to send such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds, nor entitle the owner thereof to interest beyond the date given for redemption.

Neither the District nor the Paying Agent will be required: (a) to issue or transfer any Bonds during a period beginning with the opening of business on the Business Day following the Record Date next preceding any Bond Payment Date or any date of selection of Bonds to be

redeemed and ending with the close of business on the Bond Payment Date or any day on which the applicable notice of redemption is given; or (b) to transfer any Bonds which have been selected or called for redemption in whole or in part.

The rights and obligations of the District and of the registered owners of the Bonds may be amended at any time, and in certain cases without the consent of the registered owners to the extent and upon the terms and conditions provided in the Bond Resolution.

The Bond Resolution contains provisions permitting the District to make provision for the payment of the interest on, and the principal and premium, if any, of any of the Bonds so that the Bonds shall no longer be deemed to be Outstanding under the terms of the Bond Resolution.

Reference is made to the Bond Resolution for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Bonds the rights, duties and obligations of the District, the Paying Agent and the Registered Owners, and the terms and conditions upon which the Bonds are issued and secured. The Owner of this Bond assents, by acceptance hereof, to all of the provisions of the Bond Resolution and the laws of the State of California governing the issue of the Bonds.

IT IS CERTIFIED AND RECITED that all acts and conditions required by the Constitution and laws of the State of California to exist, to occur and to be performed or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the Bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the Bonds; and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due.

This Bond shall not be valid or obligatory for any purpose and shall not be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication below has been signed.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the William S. Hart Union High School District, Los Angeles County, California, has caused this Bond to be executed in their official capacities by the manual or facsimile signature of the President of the Governing Board, and to be countersigned by the manual or facsimile signature of the Clerk of the Governing Board, all as of the date stated hereof.

WILLIAM S. HART UNION HIGH SCHOOL
DISTRICT

-EXHIBIT-

By _____
President of the Governing Board

COUNTERSIGNED:

-EXHIBIT-

Clerk of the Governing Board

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the Bond Resolution referred to herein.

Date of Registration and Authentication: _____, 2020

U.S. BANK NATIONAL ASSOCIATION, as agent for the Paying Agent, acting as authenticating agent:

-EXHIBIT-

By: _____
Authorized Signatory

FORM OF ASSIGNMENT

For value received, the undersigned sells, assigns and transfers unto

(print/type name, address, zip code, tax identification or Social Security number of assignee) the within Bond and do(es) irrevocably constitute and appoint _____ attorney, to transfer the same on the registration books of the Paying Agent, with full power of substitution in the premises.

Date: _____

-EXHIBIT-

Notice: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

Signature Guaranteed:

-EXHIBIT-

Signature must be guaranteed by an eligible guarantor institution.

Unless this Bond is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede and Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

FORM OF BOND COUNSEL OPINION

(TEXT OF LEGAL OPINION)

EXHIBIT “C”

FORM OF CONTINUING DISCLOSURE CERTIFICATE

\$ _____
WILLIAM S. HART UNION HIGH SCHOOL DISTRICT
2020 General Obligation Refunding Bonds
(FEDERALLY TAXABLE)
(Los Angeles County, California)

Continuing Disclosure Certificate

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the William S. Hart Union High School District (the "District") in connection with the issuance of the general obligation refunding bonds captioned above (the "Bonds"). The Bonds are being issued under a resolution adopted by the Governing Board of the District on November 18, 2020 (the "Bond Resolution"). U.S. Bank National Association, Los Angeles, California, as agent for the Treasurer-Tax Collector of Los Angeles County, is initially acting as paying agent for the Bonds (the "**Paying Agent**"). The District covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with Securities Exchange Commission Rule 15c2-12(b)(5).

Section 2. Definitions. In addition to the definitions set forth in the Bond Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms have the following meanings:

"*Annual Report*" means any Annual Report provided by the District under and as described in Sections 3 and 4.

"*Annual Report Date*" means the date that is nine months after the end of the District's fiscal year (currently March 31 based on the District's fiscal year end of June 30).

"*Dissemination Agent*" means initially Key Analytics, a division of California Financial Services, or any other third party Dissemination Agent designated in writing by the District and which has filed with the District a written acceptance of such designation.

"*Listed Events*" means any of the events listed in Section 5(a).

"*MSRB*" means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule.

"*Participating Underwriter*" means Stifel, Nicolaus & Company, Incorporated, the original underwriter of the Bonds, required to comply with the Rule in connection with offering of the Bonds.

"*Paying Agent*" means U.S. Bank National Association, Los Angeles, California, as agent for the Treasurer-Tax Collector of Los Angeles County, or any successor thereto.

"Rule" means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to provide, not later than nine months after the end of the District's fiscal year (which currently would be March 31), commencing no later than March 31, 2021 with the report for the 2019-20 Fiscal Year, provide to the MSRB, in an electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4. Not later than 15 Business Days prior to the Annual Report Date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If by 15 Business Days prior to the Annual Report Date the Dissemination Agent (if other than the District) has not received a copy of the Annual Report, the Dissemination Agent shall contact the District to determine if the District is in compliance with the previous sentence. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report, and later than the Annual Report Date, if not available by that date. If the District's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c). The District shall provide a written certification with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by the District hereunder.

(b) If the District does not provide in a timely manner (or cause the Dissemination Agent to provide in a timely manner) an Annual Report by the Annual Report Date, the District shall provide (or cause the Dissemination Agent to provide) in a timely manner to the MSRB, in an electronic format as prescribed by the MSRB, a notice of failure to file.

(c) With respect to the Annual Report, the Dissemination Agent shall:

- (i) determine each year prior to the Annual Report Date the then-applicable rules and electronic format prescribed by the MSRB for the filing of annual continuing disclosure reports; and
- (ii) if the Dissemination Agent is other than the District, file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, and stating the date it was provided.

Section 4. Content of Annual Reports. The Annual Report shall contain or incorporate by reference the following:

(a) Audited financial statements prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) To the extent not contained in the audited financial statements filed pursuant to the preceding clause (a), the Annual Report shall contain information showing:

(i) the average daily attendance in District schools on an aggregate basis for the preceding fiscal year;

(ii) pension plan contributions made by the District for the preceding fiscal year;

(iii) aggregate principal amount of short-term borrowings, lease obligations and other long-term borrowings of the District as of the end of the preceding fiscal year;

(iv) description of amount of general fund revenues and expenditures which have been budgeted for the current fiscal year, together with audited actual budget figures for the preceding fiscal year;

(v) prior fiscal year total secured property tax levy and collections, showing current collections as a percent of the total levy;

(vii) current fiscal year assessed valuation of taxable properties in the District; and

(viii) the top twenty secured property taxpayers within the District for the preceding fiscal year.

(c) In addition to any of the information expressly required to be provided under this Disclosure Certificate, the District shall provide such further material information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

(d) Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which are available to the public on the MSRB's Internet web site or filed with the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB. The District shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds:

- (1) Principal and interest payment delinquencies.
- (2) Non-payment related defaults, if material.
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties.
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties.

- (5) Substitution of credit or liquidity providers, or their failure to perform.
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.
- (7) Modifications to rights of security holders, if material.
- (8) Bond calls, if material, and tender offers.
- (9) Defeasances.
- (10) Release, substitution, or sale of property securing repayment of the securities, if material.
- (11) Rating changes.
- (12) Bankruptcy, insolvency, receivership or similar event of the District.
- (13) The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
- (14) Appointment of a successor or additional trustee or paying agent, or the change of name of a trustee or paying agent, if material.
- (15) Incurrence of a financial obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District, any of which affect security holders, if material.
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the District, any of which reflect financial difficulties.

(b) If a Listed Event occurs, and, if the Listed Event is described in subsections (a)(2), (a)(6) (other than adverse tax opinions with respect to the tax status of the Bonds or the issuance by the Internal Revenue Service of proposed or final determinations of taxability or of a notice of Proposed Issuance (IRS Form 5701 TEB) with respect to the Bonds), (a)(7), (a)(8) (if the event is a bond call), (a)(10), (a)(13), (a)(14) or (a)(15) above, the District determines that knowledge of the occurrence of a Listed Event would be material under applicable Federal securities law, the District shall, or shall cause the Dissemination Agent (if not the District) to, file a notice of such occurrence with the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the Listed Event. Notwithstanding the foregoing, notice of Listed Events described in subsection (a)(8) above need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Bonds.

(c) For purposes of this Disclosure Certificate, any event described in paragraph (a)(12) above is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the District in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or

governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

(e) For purposes of Section 5(a)(15) and (16), "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule, and the issuer thereof has entered into a continuing disclosure undertaking for such municipal securities.

Section 6. Identifying Information for Filings with the MSRB. All documents provided to the MSRB under the Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB.

Section 7. Termination of Reporting Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(b).

Section 8. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The initial Dissemination Agent shall be Key Analytics, a division of California Financial Services. Any Dissemination Agent may resign by providing 30 days' written notice to the District and the Paying Agent.

Section 9. Amendment; Waiver. Notwithstanding any other provision hereof, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

- (a) if the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of an obligated person with respect to the Bonds, or type of business conducted;
- (b) the undertakings herein, as proposed to be amended or waived, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (c) the proposed amendment or waiver either (i) is approved by holders of the Bonds in the manner provided in the Bond Resolution for amendments to the Bond Resolution with the consent of holders, or (ii)

does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the Bonds.

If the annual financial information or operating data to be provided in the Annual Report is amended under the provisions hereof, the first annual financial information filed pursuant hereto containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

If an amendment is made to the undertaking specifying the accounting principles to be followed in preparing financial statements, the annual financial information for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the District to meet its obligations. To the extent reasonably feasible, the comparison shall be quantitative. A notice of the change in the accounting principles shall be filed in the same manner as for a Listed Event under Section 5(b).

Section 10. Additional Information. Nothing in this Disclosure Certificate prevents the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Default. If the District fails to comply with any provision of this Disclosure Certificate, any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Bond Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

Section 12. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter and holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Date: _____, 2020

WILLIAM S. HART UNION HIGH SCHOOL DISTRICT

By: _____
Superintendent

AGREED AND ACCEPTED:
Key Analytics, a division of
California Financial Services,
as Dissemination Agent

By: _____
Name: _____
Title: _____

EXHIBIT "D"

DESCRIPTION OF PRIOR BONDS

SERIES B BONDS

Prior Bonds Designation:	William S. Hart Union High School District (Los Angeles County, California) General Obligation Bonds, 2008 Election, Series B
Initial Par Amount:	\$40,567,733.90
Dated Date:	November 30, 2011
Bond Issuance Resolutions	District Resolution No. 11/12-19 (November 7, 2011) County Resolution (November 8, 2011)

SERIES C BONDS

Prior Bonds Designation:	William S. Hart Union High School District (Los Angeles County, California) General Obligation Bonds, 2008 Election, Series C
Initial Par Amount:	\$168,280,123.00
Dated Date:	February 21, 2013
Bond Issuance Resolutions	District Resolution No. 12/13-21 (November 7, 2012) (Request/Authorization to Issue) District Resolution No. 12/13-34 (December 12, 2012) (Supplemental Resolution Providing for Issuance) County Resolution (Un-numbered) (January 15, 2013) (Issuance of Bonds)

2012 REFUNDING BONDS

Prior Bonds Designation:	William S. Hart Union High School District (Los Angeles County, California) 2012 General Obligation Refunding
Initial Par Amount:	\$48,945,000
Dated Date:	March 7, 2012
Bond Issuance Resolution	District Resolution No. 11/12-36 (February 1, 2012)

EXHIBIT “E”

CALIFORNIA DISCLOSURES PROVIDED PURSUANT TO GOVERNMENT CODE SECTION 5852.1

The following information has been presented to the District Board as part of its consideration of Resolution No. 20/21-9*

Scenario A – Refunding of all Outstanding General Obligation Bonds Identified in Term Sheet:

1. Estimated Par Amount: \$175,315,000
2. True Interest Cost of the Refunding Bonds (Estimated): 2.53%
3. Finance charge of the Refunding Bonds, being the sum of all fees and charges paid to third parties, in the amount of approximately \$1,136,000. Such amount consists of costs of issuing the Refunding Bonds in the amount of approximately \$260, 000 (including bond insurance) together with estimated Purchaser’s compensation in the amount of approximately \$876,000.
4. Proceeds of the Refunding Bonds expected to be received by the District, for application for refunding of the Designated Prior Bonds, net of proceeds for Costs of Issuance in (2) above to be paid from the principal amount of the Refunding Bonds (Estimated): \$174,179,000 (net of finance charge of \$1,136,000).
5. Total Payment Amount for the Refunding Bonds, being the sum of all debt service to be paid on the Refunding Bonds to final maturity (Estimated): \$223,395,000.

Scenario B – Refunding of all Outstanding General Obligation Bonds Identified in the Term Sheet Bearing Coupon Annual Interest Rates at or above 4.0%:

1. Estimated Par Amount: \$109,175,000
2. True Interest Cost of the Refunding Bonds (Estimated): 2.22%
3. Finance charge of the Refunding Bonds, being the sum of all fees and charges paid to third parties, in the amount of approximately \$760,000. Such amount consists of costs of issuing the Refunding Bonds in the amount of approximately \$215, 000 (including bond insurance) together with estimated Purchaser’s compensation in the amount of approximately \$545,000.
4. Proceeds of the Refunding Bonds expected to be received by the District, for application for refunding of the Designated Prior Bonds, net of proceeds for Costs of Issuance in (2) above to be paid from the principal amount of the Refunding Bonds (Estimated): \$108,415,000 (net of finance charge of \$760,000).

5. Total Payment Amount for the Refunding Bonds, being the sum of all debt service to be paid on the Refunding Bonds to final maturity (Estimated): \$128,500,000.
-

**All amounts and percentages are estimates, and are made in good faith by the District based on information available as of the date of adoption of Resolution No. 20/21-9. Estimates include certain assumptions regarding federally taxable securities interest rates as of _____, 2020.*