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**RESOLUTION # 31, 2024-2025**

**RESOLUTION OF THE BOARD OF EDUCATION OF THE REDLANDS UNIFIED SCHOOL DISTRICT PROVIDING FOR THE ISSUANCE AND SALE OF REDLANDS UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION BONDS, 2024 ELECTION, SERIES A, IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED ONE HUNDRED MILLION DOLLARS (\$100,000,000); PRESCRIBING THE TERMS OF THE BONDS AND THEIR SALE; APPROVING THE FORM OF BONDS; AUTHORIZING EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT; AUTHORIZING DELIVERY OF A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT WITH RESPECT TO SUCH BONDS; AUTHORIZING EXECUTION OF CERTAIN DOCUMENTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; MAKING CERTAIN FINDINGS AND DETERMINATIONS AND TAKING RELATED ACTIONS**

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## **RESOLUTION # 31, 2024-2025**

**RESOLUTION OF THE BOARD OF EDUCATION OF THE REDLANDS UNIFIED SCHOOL DISTRICT PROVIDING FOR THE ISSUANCE AND SALE OF REDLANDS UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION BONDS, 2024 ELECTION, SERIES A, IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED ONE HUNDRED MILLION DOLLARS (\$100,000,000); PRESCRIBING THE TERMS OF THE BONDS AND THEIR SALE; APPROVING THE FORM OF BONDS; AUTHORIZING EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT; AUTHORIZING DELIVERY OF A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT WITH RESPECT TO SUCH BONDS; AUTHORIZING EXECUTION OF CERTAIN DOCUMENTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; MAKING CERTAIN FINDINGS AND DETERMINATIONS AND TAKING RELATED ACTIONS**

**WHEREAS**, the Redlands Unified School District (“District”) is a public school district organized and operating within the County of San Bernardino (“County”) pursuant to the laws of the State of California (“State” or “California”), including, but not limited to, the State Constitution and the California Education Code (“Education Code”); and

**WHEREAS**, the issuance of not to exceed \$500,000,000 aggregate principal amount of general obligation bonds of the District was authorized (“Bond Authorization”) at an election duly called and regularly conducted within the District on November 5, 2024 (further identified as “Measure D”) (“Bond Election”), which Bond Election was conducted pursuant to the provisions of the “Safer Schools, Smaller Classes and Financial Accountability Act” (also known as “Proposition 39”), the California Constitution and related California law; and

**WHEREAS**, the results of the Bond Election were certified by this Board of Education of the District (“District Board”) by adoption of Resolution # 30, 2024-2025, adopted on February 18, 2025, pursuant to State law, and which Resolution # 30, 2024-2025 shall be filed as required by State law; and

**WHEREAS**, the net proceeds of general obligation bonds issued pursuant to the Bond Authorization are to be used for identified capital projects (as set out in District Resolution # 6, 2024-2025, which is incorporated herein by this reference) as approved by the voters as part of the Bond Election; and

**WHEREAS**, pursuant to the provisions of the California Constitution, the Bond Authorization, the provisions and requirements of California Government Code (“Government Code”) Section 53506 *et seq.*, and, as applicable, the provisions of Article 1 of Chapter 1.5 of Part 10 of Division 1 of Title 1 of the Education Code, the District may proceed to borrow funds by issuance of general obligation bonds by way of a resolution and compliance with certain statutory requirements; and

**WHEREAS**, pursuant to Education Code Section 15140(b), the Board of Supervisors (“County Board”) of the County adopted a resolution on July 23, 2002 (Resolution # 2002-218) (“County Resolution”), which County Resolution is still in force and effect, authorizing the District to issue general obligation bonds without further action by the County Board or officers of the County pursuant to Education Codes Sections 15140 and 15146; and

**WHEREAS**, the District has not received a qualified or negative certification on its most recent interim financial report; and

**WHEREAS**, the District has not previously authorized or issued any bonds or notes pursuant to the Bond Authorization; and

**WHEREAS**, the District Board has determined that it is in the best interests of the District at this time to take action to authorize the issuance of a portion of such authorized but unissued general obligation bonds in the total principal amount of not to exceed One Hundred Million Dollars (\$100,000,000) as further described herein (“Bonds” or “Series A Bonds”); and

**WHEREAS**, Proposition 39 and related California statutory provisions require that the District comply with various accountability measures, as further described below, which the District has either previously complied with, is complying with or will comply with, during the course of issuing the Series A Bonds and/or expending the Series A Bond proceeds; and

**WHEREAS**, the District Board desires to confirm the retention of 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 Orrick, Herrington & Sutcliffe LLP, as Disclosure Counsel to the District (“Disclosure Counsel”), and intends to utilize the services of Stifel, Nicolaus & Company, Incorporated, as Underwriter (“Underwriter”), in connection with the issuance and sale of the Series A Bonds; and

**WHEREAS**, pursuant to Government Code Sections 53506 *et seq.*, and Education Code Sections 15140 and/or 15146, as applicable, the District Board desires that the Series A Bonds be sold by negotiated sale and that the sale thereof may involve the purchase of a municipal bond insurance policy; and

**WHEREAS**, forms of the Preliminary Official Statement, Bond Purchase Agreement and the Continuing Disclosure Certificate (each as defined herein) relating to the Series A Bonds have been prepared and are being concurrently presented to the District Board; and

**WHEREAS**, the Series A Bonds shall be issued 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 Underwriter (as identified and defined herein) have been provided to, and 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 concerning the issuance, sale and delivery of the Series A Bonds and the levy of taxes to pay principal and interest on the Series A Bonds pursuant to State law; and

**WHEREAS**, California law requires that the District comply with various reporting measures, as further described herein, which the District has either previously complied with, is complying with or will comply with, during the course of issuing the Series A Bonds and/or expending the Series A Bond proceeds; and

**WHEREAS**, the District Board has also received additional information concerning the sale of the Series A Bonds, including, but not limited to, information concerning anticipated estimated costs of issuance of the Series A Bonds (as further set forth herein); and

**WHEREAS**, by adoption of this Resolution the District Board requests the Auditor-Controller of the County ("Auditor-Controller"), and other County officers, as applicable, to levy on the Fiscal Year 2025-2026 tax rolls, as applicable, and all subsequent tax rolls, taxes to be levied and collected against property within the boundaries of the District pursuant to State law, in an amount sufficient to pay the Principal and interest on the Series A Bonds as and when such shall become due; 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 general obligation bonds of the District, and the indebtedness of the District, including the Series A 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 and directing certain related actions, providing for the issuance and sale of the Series A Bonds,

**NOW, THEREFORE, THE BOARD OF EDUCATION OF THE REDLANDS UNIFIED 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. Authorization; Conditions Precedent.** The District Board hereby determines that all acts and conditions necessary to be performed by the District or the District Board or to have been met precedent to and in the issuance and sale of the Series A Bonds in order to make them legal, valid and binding general obligations of the District secured by the levy of *ad valorem* property taxes have been performed and have been met, or will at the time of delivery of the Series A Bonds have been performed and met, in regular and due form as required by law; that the County Board of Supervisors has the power and is obligated to levy *ad valorem* property taxes for the payment of the Series A 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 State Constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Series A Bonds.

**Section 3. Amount and Purpose of the Bonds.** The Series A Bonds of the District in the aggregate Principal Amount (as defined herein) of not to exceed One Hundred Million Dollars (\$100,000,000) shall be offered for sale by the District, the proceeds of which are to be used for the purposes set out in District Resolution # 6, 2024-2025 and as approved at the Bond Election, the California Constitution, the Bond Authorization, this Resolution, Section 53506 *et seq.* of the Government Code and, as applicable, Sections 15266, 15100 *et seq.* and 15140 *et seq.* of the Education Code and to pay all necessary costs or expenses incurred in the issuance and sale of the Series A Bonds.

**Section 4. Authority for Issuance.** The Series A Bonds shall be issued and offered for sale by the District pursuant to and in accordance with the California Constitution, the authorization provided in the County Resolution, this Resolution, Government Code Sections 53506 *et seq.*, and, to the extent applicable, Education Code Sections 15266, 15100 *et seq.* and 15140 *et seq.*

**Section 5. Sale of Bonds; Designation.**

(a) The District is hereby authorized to issue and sell an aggregate Principal Amount of not to exceed One Hundred Million Dollars (\$100,000,000) of Series A Bonds authorized at the aforementioned Bond Election to be designated as “**Redlands Unified School District General Obligation Bonds, 2024 Election, Series A**” or such other designation as the Superintendent of the District (“Superintendent”), the Assistant Superintendent, CBO or the Superintendent’s designee(s) (each a Designated Officer, as defined herein) (as described herein) may approve.

(b) The Series A Bonds shall otherwise conform to the requirements set forth herein.

**Section 6. Negotiated Sale.** The Designated Officers, each alone, are hereby authorized to negotiate the sale of the Series A Bonds to the Underwriter, in consultation with the Financial Advisor. The Series A Bonds shall be sold pursuant to the applicable provisions of the Government Code and Education Code and the terms and conditions set forth in the Purchase Agreement, as described and defined herein.

**Section 7. Form of Purchase Agreement; Sale of Bonds; Delegation of Authority.** The Series A Bonds will be sold at a negotiated sale pursuant to the terms and conditions set forth in the Bond Purchase Agreement (“Purchase Agreement”), substantially in the form appended hereto as Exhibit “A” and incorporated by reference herein, and the provisions hereof. The form of the Purchase Agreement is hereby approved and the Designated Officers, each alone, are hereby authorized to execute and deliver the Purchase Agreement to the Underwriter, with such changes therein, deletions therefrom and modifications thereto as the Designated Officer executing the same shall determine, such approval to be conclusively evidenced by the execution and delivery thereof; provided, however, that the term (maximum maturity) of the Series A Bonds shall not exceed thirty (30) years, the true interest cost for the Series A Bonds shall not exceed five and one-half percent (5.50%) and the Underwriter’s discount shall not exceed one percent (1.00%) (exclusive of any original issue discount on the Series A Bonds, which original issue discount shall not exceed 5.00%) (and further excluding any amount(s) held by the Underwriter to pay designated costs of issuance under the terms of the Purchase Agreement), of the aggregate Principal Amount of Series A Bonds sold thereunder. 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 Series A Bonds to the dated date(s) of the Series A Bonds, results in an amount equal to the purchase price of the Series A 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 Series A Bonds on the date of delivery. The Designated Officer is further authorized to determine the Principal or issue amount of the Series A Bonds of each maturity to be specified in the Purchase Agreement for sale by the District, up to an aggregate principal or issue amount of One Hundred Million Dollars (\$100,000,000), to determine whether to purchase bond insurance, to modify redemption terms for the Series A Bonds and to enter into and execute the Purchase Agreement, if the conditions set forth in this Resolution are satisfied.

If it appears in the best interests of the District to acquire a policy of municipal bond insurance to secure the repayment of all, or any portion of, the Series A 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.

Notwithstanding any other provision herein to the contrary, the Series A Bonds shall comply with the requirements of Education Code Section 15144.1 (with respect to repayment ratios on the Series A Bonds). The District shall be furnished with written confirmation of such limitations concurrent with the issuance of the Series A Bonds.

**Section 8. Additional Provisions Concerning Issuance and Sale of Series A Bonds: Tax Status.**

In connection with the sale of any of the Series A Bonds authorized by this Resolution, there is hereby delegated to the Designated Officer, the power to take the following actions and make the following determinations:

(a) To determine the application of the proceeds of the Series A Bonds for the purposes stated herein, including, without limitation, the amount of capitalized interest, if any, that will be funded for the Series A Bonds from the proceeds of the Series A Bonds and the date or dates through which such capitalized interest will be funded (subject to legal limitations).

(b) To omit from, add to or incorporate into the designation and title of the Series A Bonds contained in Section 5 of this Resolution any provision, or modify such designation or title in any other manner, in which may be deemed necessary or advisable by the Designated Officer in connection with the issuance, sale and delivery of, and security for, the Series A Bonds and which is not inconsistent with the provisions of this Resolution.

(c) In connection with any of the transactions authorized by this Resolution, to make such amendments, modifications and revisions to the form(s) of the Series A Bonds prior to, or simultaneously with, the issuance of the Series A Bonds as (i) may be requested by any rating agency in connection with obtaining a rating on the Series A Bonds from such rating agency, (ii) may be requested by the Bond Insurer in connection with obtaining a bond insurance policy for the Series A Bonds, (iii) the Designated Officer may determine, in consultation with the Bond Counsel, are necessary or advisable in order to (a) reflect the actual provisions of this Resolution that shall be applicable to the Series A Bonds, or (b) facilitate the issuance and sale of the Series A Bonds contemplated by this Resolution, that (A) the provisions of Section 5 hereof relating to



the maximum aggregate principal amount of the Series A Bonds, the final maturity date thereof, and (B) no such amendments, modifications or revisions shall be inconsistent with the provisions of this Resolution.

**Section 9. Certain Definitions.** Unless otherwise set forth herein, as used in this Resolution, the terms and phrases set forth below shall have the following meanings ascribed to them:

(a) **“Authorized Investments”** means the County Investment Pool (or other investment pools of the County into which the District may lawfully invest its funds), the Local Agency Investment Fund, any investment authorized pursuant to Government Code Sections 16429.1 and 53601, 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 Government Code Section 53635, or in guaranteed investment contracts, float contracts or other investment products (provided that such contracts comply with the requirements of applicable State law and with Section 148 of the Code, and with the requirements of the Bond Insurer, if any, and as shall be applicable).

(b) **“Bond Counsel”** means a firm of nationally recognized bond counsel selected by the District, initially Atkinson, Andelson, Loya, Ruud & Romo, A Professional Law Corporation.

(c) **“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 Series A Bonds, if any.

(d) **“Bond Payment Date”** or **“Interest Payment Date”** means, unless otherwise provided in the Purchase Agreement, February 1 and August 1, commencing on the date(s) set forth in the Purchase Agreement, and with respect to the principal payments on the Bonds commencing on the date set forth in the Purchase Agreement.

(e) **“Bond Register”** or **“Registration Books”** means the listing of names and addresses of the current registered owners of the Series A Bonds, as maintained by the Paying Agent in accordance with Section 15 hereof.

(f) **“Bonds”** or **“Series A Bonds”** means the Redlands Unified School District General Obligation Bonds, 2024 Election, Series A, as issued.

(g) **“Building Fund”** shall have the meaning set forth in Section 22 hereof.

(h) **“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 any 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.

(i) **“Code”** means the Internal Revenue Code of 1986, as amended, as in effect on the date of issuance of the Series A Bonds or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the date of issuance of the Series A Bonds, together

with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under the Code.

(j) **“County”** means the County of San Bernardino, a political subdivision of the State of California organized and existing under the Constitution and laws of the State, and any successor thereto.

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

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

(m) **“Designated Officer(s)”** means the District’s Superintendent, Assistant Superintendent, CBO, or other persons designated in writing by the District’s Superintendent as a Designated Officer of the District.

(n) **“District”** or **“School District”** means the Redlands Unified School District, a public school district organized and operating under the Constitution and the laws of the State, and any lawful successor thereto.

(o) **“District Board”** or **“School Board”** means the Board of Education of the School District.

(p) **“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 Series A Bonds.

(q) **“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.

(r) **“Letter of Representations”** or **“Representation Letter”** shall have the meaning set forth in Section 16 hereof.

(s) **“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.

(t) **“Nominee”** means the nominee of the Depository, which may be the Depository, as determined from time to time pursuant to Section 16 hereof.

(u) **“Office of the Paying Agent”** means the designated office 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.

- (v) **“Official Statement”** shall have the meaning set forth in Section 26 hereof.
- (w) **“Outstanding”** means all Series A Bonds theretofore issued by the District, except:
- (1) Series A Bonds theretofore canceled by the District or surrendered to the District for cancellation;
  - (2) Series A Bonds for the transfer or exchange of or in lieu of or in substitution for which other Series A Bonds shall have been authenticated and delivered by the District pursuant to the terms hereof; and
  - (3) Series A Bonds paid and discharged pursuant to Sections 20 or 21 hereof.
- (x) **“Owner”** or **“Bond Owner”** means the current registered holder of any Series A Bond or Series A Bonds to whom payments of Principal and interest are made.
- (y) **“Participants”** means those broker-dealers, banks and other financial institutions from time to time for which DTC holds book-entry certificates as securities depository.
- (z) **“Paying Agent”** means U.S. Bank Trust Company, National Association, or such other party as selected by the Designated Officer of the District, or any successor thereto, acting as the authenticating agent, bond registrar, transfer agent and paying agent.
- (aa) **“Principal”** or **“Principal Amount”** means, with respect to any Bond, the principal amount stated thereon.
- (bb) **“Purchase Agreement”** or **“Bond Purchase Agreement”** shall have the meaning set forth in Section 7 hereof and refers to such Purchase Agreement in its final form, as executed and delivered.
- (cc) **“Record Date”** means the close of business on the fifteenth day of the month preceding each Bond Payment Date, whether or not such day is a Business Day.
- (dd) **“Rebate Fund”** shall have the meaning set forth in Section 22 hereof.
- (ee) **“Redemption Notice”** shall have the meaning set forth in Section 11(d) hereof.
- (ff) **“Resolution”** or **“Bond Resolution”** means this Resolution, including the Exhibits hereto, as adopted by the District Board and as such may be amended from time to time pursuant to Section 41.
- (gg) **“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.

(hh) “**S&P**” or “**Standard & Poor’s**” means S&P’s Global Ratings, a subsidiary of Standard & Poor’s Financial Services LLC, a limited liability company duly organized and existing under the law 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.

(ii) “**State**” or “**California**” means the State of California.

(jj) “**Tax Certificate**” means the document(s) of substantially that name, executed by the District, including all attachments thereto, dated the date of delivery of the Series A Bonds.

(kk) “**Term Bonds**” means those Series A Bonds, if any, for which mandatory sinking fund redemption dates have been established pursuant to the terms of the Purchase Agreement.

(ll) “**Treasurer**” or “**County Treasurer**” means the Treasurer-Tax Collector of the County, or any authorized deputy thereof.

(mm) “**Underwriter**” means Stifel, Nicolaus & Company, Incorporated, a corporation organized under the State of Missouri as the initial purchaser of the Series A Bonds as identified herein and in the Purchase Agreement.

(nn) “**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 10. Terms of Bonds.** The Series A Bonds shall be issued in one series as further described herein. The Series A Bonds shall consist of current interest bonds as set forth herein and in the Purchase Agreement.

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

The Series A Bonds shall be dated the Date of Issuance, and shall bear interest at the rate or rates consistent with the interest cost limitations set forth in Section 7, payable on February 1 and August 1 of each year commencing on the date specified in the Purchase Agreement (each an Interest Payment Date, as defined herein), the actual interest rate or rates and the actual maturity schedule to be fixed at the time of sale, subject to the limitations of State law and the limitations

set forth herein. Each Series A 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 16th day of the month next preceding any Interest Payment Date to such 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 Record Date prior to the initial Interest Payment Date, in which event it shall bear interest from the Date of Issuance, computed in each case using a year of 360 days comprised of twelve 30-day months; provided, however, that if at the time of authentication of any Series A Bond, interest is then in default on Outstanding Series A Bonds, such Series A Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

In the event of a conflict or inconsistency between this Resolution and the Purchase Agreement relating to the terms of the Series A Bonds, the provisions of the Purchase Agreement shall be controlling.

#### **Section 11. Redemption Provisions.**

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

(b) Mandatory Sinking Fund Redemption of Term Bonds. The Term Bonds, if any, are subject to mandatory sinking fund redemption prior to their maturity date from monies in the Debt Service Fund established in Section 22 hereof, by lot, without premium, on each August 1 (or other date specified in the Purchase Agreement), in the years and amounts as set forth in the Purchase Agreement. In the event that there are no Term Bonds specified in the Purchase Agreement, this subsection shall not apply.

(c) Selection of Bonds for Redemption. Whenever less than all of the Outstanding Series A Bonds are to be optionally redeemed, the Paying Agent, upon written direction from a Designated Officer, shall select the Bonds to be redeemed as so directed, and if not so directed by the District in inverse order of maturity, and within a maturity, the Paying Agent shall select the Bonds for redemption by lot. Redemption by lot shall be in such manner as the Paying Agent shall determine; provided, however, that the portion of any 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 Series A Bonds so selected for redemption on such date. In the event that Term Bonds are subject to optional redemption pursuant to Section 11(a) there shall be pro rata reductions in the annual sinking fund payments due on such Outstanding Term Bonds, or as otherwise directed by the District.

(d) Form of Notice of Redemption. The Paying Agent shall give notice of each designated redemption ("Redemption Notice") of the Series A Bonds at the expense of the District. Such Redemption Notice shall specify: (a) that the Series A 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 Series A Bonds between two stated numbers both inclusive have been called for redemption) and CUSIP® numbers, if any, of the Series A 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 Series A Bonds and the specific Series A 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 Series A Bond to be redeemed, the portion of the Principal Amount, of such Series A 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.

(e) Provision of Notice of Redemption. Any Redemption Notice shall be mailed, first class postage, to a Securities Depository and to a national Informational Service, and by first class mail, postage prepaid, to the District and County and the respective Owners of any registered Series A Bonds designated for redemption at their addresses appearing on the Bond Register, 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 Series A 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 he or she 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 numbers of the Series A Bonds of such maturity.

Neither failure to receive nor 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 Series A Bonds. Neither the failure to receive such notice, the 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 Series A Bonds or the cessation of accrual of interest, as applicable, represented thereby from and after the redemption date.

(f) Contingent Redemption; Rescission of Redemption. Any Redemption Notice may specify that redemption of the Series A Bonds designated for optional 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 nor the County will have any liability to the Owners of any Series A Bonds, or any other party, as a result of the District's failure to redeem the Series A Bonds designated for redemption as a result of insufficient monies therefor.

Additionally, the District may rescind any optional redemption of the Series A 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 Series A 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 Series A 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. The District, the County and the Paying Agent will have no liability to the Owners of any Series A Bonds, or any other party, as a result of the District's decision to rescind a redemption of any Series A Bonds pursuant to the provisions of this subsection.

(g) 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 Series A Bonds designated for redemption shall become 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 Series A Bonds shall bear or include the CUSIP® number identifying, by issue and maturity, the Series A Bonds being redeemed with the proceeds of such check or other transfer.

If on such redemption date, money for the redemption of all the Series A Bonds to be redeemed as provided in this Section, together with interest accrued, as applicable, to such redemption date, shall be available therefor 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 Series A Bonds to be redeemed shall cease to accrue. All money held for the redemption of Series A Bonds shall be held in trust for the account of the registered Owners of the Series A 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.

(h) Effect of Notice of Redemption. Notice having been given as aforesaid, and the monies for the redemption (including the interest accrued, as applicable, to the applicable date of redemption) having been set aside in the District's Debt Service Fund, or another dedicated fund or account, the Series A Bonds to be redeemed shall become due and payable on such date of redemption.

(i) Purchase in Lieu of Redemption. In lieu of, or partially in lieu of, any mandatory sinking fund redemption of Series A Bonds pursuant to the terms hereof, monies in the Debt Service Fund may be used to purchase the Outstanding Series A Bonds that were to be redeemed with such funds in the manner hereinafter provided. Purchases of Outstanding Series A Bonds may be made by the District or the Treasurer through the Paying Agent prior to the selection of Series A 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 as applicable. Any accrued interest payable upon the purchase of Series A Bonds may be paid from the Debt Service Fund for payment of interest on the next following Interest Payment Date. Any Series A 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 11(k) below and shall not be re-issued or resold.

(j) Partial Redemption of Series A Bonds. Upon the surrender of any Series A Bond redeemed in part only, the Paying Agent shall authenticate and deliver to the Owner thereof a new Series A Bond or Series A Bonds of like tenor and maturity and of authorized denominations equal in Principal Amount to the unredeemed portion of the Series A 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.

(k) Cancellation of Redeemed Bonds. All Series A Bonds paid at maturity or redeemed prior to maturity pursuant to the provisions of this Section and Section 19 shall be canceled upon surrender thereof and be delivered to or upon the order of the District. All or any portion of a Series A Bond purchased by the Treasurer or the District pursuant to subsection (i) above shall be canceled by the Paying Agent and the Paying Agent shall provide a written certification of such cancellation and destruction to the District.

(l) Bonds No Longer Outstanding. When any Series A 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 irrevocably in trust for the payment of the redemption price of such Series A Bonds or portions thereof, and, in the case of Series A Bonds, accrued interest with respect thereto to the date fixed for redemption, all as provided in this Resolution, then such Series A Bonds shall no longer be deemed outstanding and shall be surrendered to the Paying Agent for cancellation.

**Section 12. Form of Bonds; Temporary Bonds; CUSIP® Numbers.** The Series A Bonds shall be substantially in conformity with the standard form of registered school district bonds, as set forth in Exhibit “B,” attached hereto 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 and to conform with the requirements of the Purchase Agreement. One bond certificate shall be issued for each maturity of the Series A Bonds of the same interest rate.

The Series A Bonds may be initially issued in temporary form exchangeable for definitive Series A Bonds when ready for delivery. The temporary Series A 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 Series A Bond shall be executed by the District upon the same conditions and in substantially the same manner as the definitive Series A Bonds. If the District issues temporary Series A Bonds it will execute and furnish definitive Series A Bonds without delay, and thereupon the temporary Series A Bonds may be surrendered, for cancellation, in exchange therefor at the Office of the Paying Agent and the Paying Agent shall deliver in exchange for such temporary Series A Bonds an equal aggregate Principal amount of definitive Series A Bonds of authorized denominations. Until so exchanged, the temporary Series A Bonds shall be entitled to the same benefits pursuant to this Resolution as definitive Series A Bonds executed and delivered hereunder.

“CUSIP®” identification numbers shall be imprinted on Bonds, but such numbers shall not constitute a part of the contract evidenced by the Bonds and any error or omission with respect thereto shall not constitute cause for refusal of the Underwriter to accept delivery of and pay for the Series A Bonds. In addition, failure on the part of the District to use such CUSIP® numbers in any notice to Owners of the Series A 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 Series A Bond or in any redemption notice relating thereto. The Paying Agent may include in any redemption notice relating to any of the Series A Bonds a statement to the effect that the CUSIP® numbers on the Series A 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 13. Execution of Bonds; Authentication.** The Series A Bonds shall be signed by the President of the District Board (or in the President's absence, the Vice-President or acting President) by his or her manual or facsimile signature and countersigned by the manual or facsimile signature of the Clerk of the District Board (or in the Clerk's absence, an Assistant Clerk or Secretary to the Board), both in their official capacities. The facsimile signatures of the President and Clerk (or such other District officers as called for herein) may be printed, lithographed, engraved, or otherwise mechanically reproduced. The provisions of Education Code Sections 15181 and 15182 shall apply to all signatures affixed to the Series A Bonds.

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

No Series A 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 Series A Bond is signed by the Paying Agent as authenticating agent for the Series A Bonds. Authentication by the Paying Agent shall be conclusive evidence that the Series A 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 14. Delivery of Bonds.** The proper officials of the District shall cause the Series A Bonds to be prepared and, following their sale, shall have the Series A Bonds executed and delivered, to the Underwriter upon payment of the purchase price in immediately available funds. The authorized officials of the District shall cause a true transcript of proceedings concerning the issuance of the Series A Bonds to be prepared and furnished to the Underwriter of the Series A Bonds.

**Section 15. Bond Registration; Transfers.** As hereinafter provided, the Series A 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, the District will cause the Paying Agent to maintain and keep at the Office of the Paying Agent all books and records necessary for the registration, exchange and transfer of certificated Series A Bonds as provided in this Section ("Bond Register"), which shall be open to inspection by the District upon reasonable notice. While the book-entry only system is in effect, such books need not be kept, as the Series A Bonds will be represented by one Series A Bond for each maturity registered in the name of Cede & Co., as nominee for DTC.

Subject to the provisions of Section 16 below, the person in whose name a Series A Bond is registered on the Bond Register shall be regarded as the absolute Owner of that Series A Bond for all purposes of this Resolution. Payment of, or on account of, the Principal of, premium on, if any, and interest on, any Series A Bond, as applicable, shall be made only to or upon the order of the Owner thereof; the District, the County and the Paying Agent shall not 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 Series A Bonds, including interest thereon, to the extent of the amount or amounts so paid.

Any Series A Bond may be exchanged for Series A Bonds of the same series of any other authorized denomination upon presentation and surrender at the Office of the Paying Agent, together with a request for exchange signed by the Owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. Any Series A Bond may, in accordance with its terms (but only if the District determines no longer to maintain the book-entry only status of the Series A Bonds, DTC determines to discontinue providing such services and no successor securities depository is named or DTC requests the District to deliver certificated securities to particular DTC Participants) be transferred, upon the books required to be kept pursuant to the provisions of this Section, by the Owner, in person or by their duly authorized attorney, upon surrender of such Series A 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.

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 Series A Bonds only after the new Series A Bonds are signed by the authorized officers of the District. In all cases of exchanged or transferred Series A Bonds, the District shall sign and the Paying Agent shall authenticate and deliver Series A Bonds in accordance with the provisions of this Resolution. All fees and costs 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 Series A 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 Series A Bonds surrendered upon that exchange or transfer.

Any Series A 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 Series A Bonds that the District or County may have acquired in any manner whatsoever, and those Series A Bonds shall be promptly canceled by the Paying Agent. Written reports of the surrender and cancellation of Series A Bonds shall be made to the District and the County by the Paying Agent and updated annually. The canceled Series A Bonds shall be destroyed by the Paying Agent in accordance with its procedures as confirmed in writing to the District.

Neither the District nor the Paying Agent will be required to: (a) issue or transfer any Series A Bonds during a period beginning with the opening of business on the 16th day of the month (whether or not such day is a Business Day) next preceding either any Interest Payment Date or any date of selection of Series A Bonds to be redeemed and ending with the close of business on the Interest Payment Date or day on which the applicable notice of redemption is given; or (b) transfer any Series A Bonds which have been selected or called for redemption in whole or in part.

**Section 16. Book-Entry System.** Except as provided below, the owner of all of the Bonds shall be The Depository Trust Company (“DTC” or “Depository”), 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 The Depository Trust Company 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 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 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 letter of representations in a form satisfactory to the Depository (“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.

Registered ownership of the Series A Bonds, or any portion thereof, may not thereafter be transferred except:

(i) To any successor of Cede & Co., as Nominee of Depository, or its Nominee, or to any substitute depository designated pursuant to clause (ii) of this section (a "substitute depository"); provided, that any successor of Cede & Co., as Nominee of Depository or a substitute depository, shall be qualified under any applicable laws to provide the services proposed to be provided by it;

(ii) To any substitute depository not objected to by the District upon (1) the resignation of the Depository or its successor (or any substitute depository or its successor) from its functions as depository, or (2) a determination by the District to substitute another depository for Depository (or its successor) because the Depository or its successor (or any substitute depository or its successor) is no longer able to carry out its functions as depository; provided, that any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

(iii) To any person as provided herein, upon (1) the resignation of Depository or its successor (or substitute depository or its successor) from its functions as depository, or (2) a determination by the District (upon consultation with the County) to remove the Depository or its successor (or any substitute depository or its successor) from its functions as 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, the Depository 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 Bonds 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 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 Series A Bonds and none of the County, the District or 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 Series A Bonds or take other actions concerning the beneficial owners of the Series A 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 17. Paying Agent.**

(a) U.S. Bank Trust Company, National Association, is hereby appointed as the initial authenticating agent, bond registrar, transfer agent and paying agent (collectively, the "Paying Agent") for the Series A Bonds. All fees and expenses incurred for services of the Paying Agent shall be the sole responsibility of the District, subject to the terms hereof.

(b) The Paying Agent may at any time resign and be discharged of the duties and obligations created by this Resolution by giving at least sixty (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 a Designated Officer. A successor Paying Agent shall be appointed by the District, which consent shall not be unreasonably withheld, and shall be a bank or trust company organized under the laws of the state of California, of any state or the United States, a national banking association or any other financial institution, having capital stock and surplus aggregating to at least Two Hundred Fifty Million Dollars (\$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 Paying Agent shall signify the acceptance of its duties and obligations hereunder by executing and delivering to the District a written acceptance thereof. Resignation or removal of the Paying Agent shall be effective only upon appointment and acceptance of a successor Paying Agent. The Paying Agent shall keep accurate records of all funds administered by it and of all Series A Bonds paid and discharged by it. Such records shall be provided, upon reasonable request, to the District or the County in a format mutually agreeable to the District, Paying Agent and/or the County, as applicable.

(c) 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 may act as such Paying Agent. The District shall promptly cause to be mailed, at its expense, the name and designated corporate trust office address of the Paying Agent appointed to replace any resigned or removed Paying Agent to the Informational Services and to the Depository.

(d) 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 this Section 17, 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 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.

(e) To the extent permitted by law, the Paying Agent may become the Owner of any of the Series A Bonds.

(f) The District shall be responsible to pay all fees, costs and expenses of the Paying Agent and such charges constitute a lawful and valid use of available tax revenues pursuant to Education Code Section 15232.

(g) 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 notice to the inspection of the District or the Owners and their agents and representatives duly authorized in writing.

**Section 18. Source of Payment; Security for the Series A Bonds.** Pursuant to the California Constitution, the Bond Authorization and California law, there shall be levied by the County, pursuant to Education Code Sections 15250 *et seq.*, on all the taxable property in the District, in addition to all other taxes, a continuing direct *ad valorem* property tax annually during the period the Series A Bonds are Outstanding, commencing in Fiscal Year 2025-2026, as applicable, in an amount sufficient to pay the Principal of, interest on, and redemption premium, if any, on the Series A Bonds when due, which monies when collected will be placed in the Debt Service Fund.

In accordance with subsections (i) and (j) of Section 15146 of the Education Code, the Designated Officers are each hereby authorized to cause to be deposited in the Debt Service Fund of the District proceeds of sale of the Series A Bonds (in addition to any premium or accrued interest received) to fund (i) an annual reserve permitted by Section 15250 of the Education Code, and/or (ii) capitalized interest in an amount not exceeding the interest scheduled to become due on the Series A Bonds for a period of up to three years from the Date of Issuance, as shall be set forth in the Bond Purchase Agreement, if any. Such deposit(s) shall be deemed by the Designated Officer executing the Bond Purchase Agreement to be in the best interests of the District.

Pursuant to Government Code Section 53515, the Series A Bonds shall be secured by a statutory lien on all revenues received pursuant to the levy and collection of *ad valorem* property taxes for the payment thereof.

Pursuant to Government Code Sections 5450 and 5451, the District hereby pledges all revenues received from the levy and collection of *ad valorem* property taxes for the payment of the Series A Bonds and all amounts on deposit in the Debt Service Fund to the payment of the Series A Bonds. Such pledge shall constitute a lien on and security interest on such taxes, tax revenues and amounts held in the Debt Service Fund. This pledge shall constitute an agreement

between the District and the Owners of the Series A Bonds to provide security for the payment of principal of, and interest on, the Series A Bonds in addition to any statutory lien that may exist.

The Auditor-Controller and Treasurer of the County have been, and are hereby, requested to levy, pursuant to Education Code Sections 15250 *et seq.*, on the County's 2025-2026 tax roll, and all subsequent tax rolls, 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 Series A Bonds, in accordance with the provisions of this Resolution and State law. The Debt Service Fund is irrevocably pledged for the payment of the Principal of, and interest on, and redemption premium, if any, on the Series A Bonds when and as the same fall due. Funds in the Debt Service Fund after payment of Principal of an interest on, and redemption premium, if any, on the Series A Bonds, if any still then remain following each August 1 (or other maturity date for the Series A Bonds, as specified), may be used to pay administrative costs and expenses for the Series A Bonds, including, but not limited to, fees and expenses of the Paying Agent.

The Board hereby finds and determines that such *ad valorem* property taxes shall be levied specifically to pay the Series A Bonds being issued to finance specific projects authorized by the voters of the District as part of the Bond Election.

The monies in the Debt Service Fund, to the extent necessary to pay the Principal of, and interest on, and redemption premium, if any, on the Series A Bonds as the same become due and payable, shall be transferred by the Treasurer, or his or her 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, and interest on, and redemption premium, if any, on the Series A Bonds) who in turn, shall pay such monies to the Depository to pay the Principal of, and interest on, and redemption premium, if any, on the Series A Bonds when due. The Depository will thereupon make payments of Principal of, and interest on, and redemption premium, if any, on the Series A Bonds to the Depository Participants who will thereupon make payments of Principal of, and interest on, and redemption premium, if any, to the Owners of the Series A Bonds. Any monies remaining in the Debt Service Fund after the Series A Bonds and the interest thereon and redemption premium, if any, have been paid, or provision for such payment has been made, shall be transferred to the General Fund of the District pursuant to Education Code Section 15235 or any successor section thereto.

**Section 19. Payment of Principal and Interest.** The Principal of, premium, if any, and interest on, the Series A Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Paying Agent. Principal shall be payable when due upon presentation and surrender of the Series A Bonds at the Office of the Paying Agent. Interest on Series A Bonds shall be paid on each Bond Payment Date by check mailed by first class mail to the person in whose name the Bond is registered, and to that person's address appearing on the Bond Register (as described in Section 15 above) or wire transfer on the Record Date. The Owner of an aggregate Principal Amount of Series A Bonds of \$1,000,000 or more may request, in writing, prior to the close of business on the Record Date preceding each Interest Payment Date, to the Paying Agent that such Owner be paid interest by wire transfer to the bank within the United States of America and account number on file with the Paying Agent as of the Record Date.

Payments of Principal and redemption premiums, if any, with respect to the Series A Bonds, shall be payable at maturity or redemption upon surrender at the Office of the Paying Agent, or such other location as the Paying Agent shall designate to the County and the District in writing. In the event the Paying Agent shall provide written notice of a change in the location for payment of Principal and redemption premiums on the 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 Series A Bonds when duly presented for payment at maturity or earlier redemption and to cancel all Series A Bonds upon payment thereof (as set out in Section 11(k)).

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 Series A Bonds are the general obligations of the District secured by *ad valorem* property taxes levied and collected pursuant to the Bond Authorization, the California Constitution and State law and do not constitute an obligation of the County except to provide for the levy and collection of the *ad valorem* property taxes and payment of funds to the Paying Agent as set forth in Sections 18 and 19 hereof. No part of any fund of the County is pledged or obligated to the payment of the Series A Bonds.

**Section 20. Defeasance.** The Series A 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, or transferred from, the Debt Service Fund, to be applied thereto, is sufficient to pay all Series A Bonds Outstanding, including all Principal, and interest and premium, if any; or

(b) Defeasance Securities: By irrevocably depositing with a bank or trust company, in escrow, noncallable Defeasance Securities, permitted under Section 149(d) of the Code thereto, 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, to be applied thereto, together with the interest to accrue thereon, be fully sufficient to pay and discharge all Series A Bonds (including all Principal, and interest represented thereby and redemption premiums, if any) at or before their maturity date;

*then*, notwithstanding that any Series A Bonds shall not have been surrendered for payments, all obligations of the District and/or the County with respect to all Outstanding Series A Bonds shall cease and terminate, except only the obligation of the Paying Agent or an independent escrow agent selected by the District to pay or cause to be paid from funds deposited pursuant to paragraphs (a) or (b) of this Section, to the Owners of the Series A Bonds not so surrendered and paid all sums due with respect thereto.

For purposes of this Section and Section 21, “Defeasance Securities” 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 Securities; (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 Securities; and (c) the underlying Defeasance Securities 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 17 hereof. All costs for defeasance of the Series A Bonds shall be paid by the District.

**Section 21. Partial Defeasance.** A portion of the then-Outstanding maturities of the Series A 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, to be applied thereto, as applicable, together with the interest to accrue thereon, be fully sufficient to pay and discharge the designated portion and/or maturities of the Series A Bonds (including all Principal and interest represented thereby and redemption premiums, if any) at or before their maturity date; or

(b) Defeasance Securities: By irrevocably depositing with a bank or trust company, in escrow, noncallable Defeasance Securities, permitted under Section 149(d) of the Code thereto 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, be fully sufficient to pay and discharge the designated Outstanding maturities of the Series A Bonds (including all Principal and interest represented thereby and redemption premiums, if any) at or before their maturity date;

*then*, notwithstanding that any of such designated maturities of Series A Bonds shall not have been surrendered for payment, all obligations of the District or the County with respect to such Outstanding maturities of Series A 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 Series A Bonds of such maturities designated for redemption not so surrendered and paid all sums due with respect thereto.

**Section 22. Establishment of Funds; Disposition of Proceeds of the Bonds; Investment.**

(a) The net proceeds from the sale of the Series A Bonds shall be paid and credited to the fund established by directive(s) of the District, under the authority set out in State law and in this Resolution, and which fund shall be held by the Treasurer and designated as the "Redlands Unified School District General Obligation Bonds, 2024 Election, Series A Building Fund"

("Building Fund"), and shall be kept separate and distinct from all other District and County funds, and those proceeds shall be used solely for the purpose for which the Series A Bonds are being issued and for payment of permissible costs of issuance and provided further that such proceeds shall be applied solely to authorized purposes for which the Series A Bonds were authorized as directed in writing by the District. The County shall have no responsibility to ensure that the proceeds are applied in accordance with the preceding sentence.

The interest earned on the monies deposited to the Building Fund, or any account(s) thereof, shall be deposited to such Fund, and corresponding account(s) and such monies shall be used for the purposes for which the Series A Bonds were authorized at the direction of the District.

(b) The accrued interest, if any, and any premium received by the District from the sale of the Series A Bonds (if any after the Underwriter's discount and all or a portion of the costs of issuance are paid therefrom, as applicable), as well as tax revenues collected by the County pursuant to Section 18 hereof and Education Code Sections 15250 *et seq.* shall be deposited into the Fund hereby created and established by directive(s) of the District, under the authority set out in State law and in this Resolution, which fund shall be held by the Treasurer subject to the requirements of State law and to be designated as the "Redlands Unified School District General Obligation Bonds, 2024 Election, Series A Debt Service Fund" ("Debt Service Fund") for the Series A Bonds and used only for payment of Principal of, and interest on, the Series A Bonds when and as the same shall come due. Funds held in the Debt Service Fund are hereby irrevocably pledged to the payment of Principal of, interest on and redemption premium, if any, on the Series A Bonds, as applicable, when and as the same shall come due, except as required below to satisfy the requirements of Section 148(f) of the Code, as may be applicable. Except as required below to satisfy the requirements of Section 148(f) of the Code, as may be applicable, interest earned on investments of monies held in the Debt Service Fund shall be credited to and retained in the Debt Service Fund and used to pay Principal of, and interest on, the Series A Bonds when due. Prior to each such Bond Payment Date (and subject to the applicable provisions of Section 11(i) hereof), the Treasurer shall transfer to the Paying Agent, for subsequent disbursement to the beneficial Owners of the Series A Bonds, monies from the Debt Service Fund sufficient to pay Principal of, and interest on, the Series A Bonds due on such Bond Payment Date. The Paying Agent shall hold all such monies transferred to it, pursuant to the foregoing sentence, uninvested. The Debt Service Fund shall be administered by the County and shall be kept separate and distinct from all other District and County funds. If, after payment in full of all Principal of, redemption premium, if any, and interest on the Series A Bonds, there remain funds in the Debt Service Fund, any such excess amounts shall be transferred to the General Fund of the District.

(c) The District shall, at such time as shall be necessary, establish and create the "Redlands Unified School District, General Obligation Bonds, 2024 Election, Series A Bonds Rebate Fund" ("Rebate Fund"), which fund shall be kept separate and distinct from all other District and County funds or accounts, and into which the District shall deposit, or direct deposit of, funds used to satisfy any requirement to make rebate payments to the United States of America pursuant to Section 148 of the Code, and the Treasury Regulations promulgated thereunder as shall be applicable to the Series A Bonds. The Rebate Fund (if and when established pursuant to the requirements of the Tax Certificate) may, at the discretion of the District, be held by the Paying Agent or the County. Responsibility for determining and calculating rebate payments, if any, due with regard to the Series A Bonds is the sole responsibility of the District as further set forth in

Section 28, as applicable. Monies in the Rebate Fund shall be invested, at the District's direction, in compliance with the limitations of the Code.

(d) All proceeds of the Bonds and interest earnings thereon shall be invested by the County, on behalf of, and pursuant to the written direction(s) of, the District, in Authorized Investments. All investments of proceeds of the Series A Bonds shall comply with the limitations of Education Code Section 15146(g). All investment earnings shall be retained in the respective fund or account(s) in which the invested funds are held. Absent other written investment directions provided to the County from the District, the Treasurer shall invest monies in the Building Fund and 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) Any of the funds described in this Section 22 may include accounts or subaccounts as may be directed by the District.

**Section 23. Expenditure of Bond Proceeds.** The District hereby covenants to expend all Series A Bond proceeds in accordance with applicable law, including, but not limited to, Chapter 1 of Part 10 of Division 1 of Title 1 of the Education Code (commencing with Section 15100), as amended, related State law, Article XIII A of the California Constitution, the Bond Authorization and the determinations and directives made herein. The District reserves the right, upon issuance and sale of the Series A Bonds, to deposit a portion of the proceeds thereof in the Debt Service Fund, or one or more accounts thereof, in order to pay interest on the Series A Bonds for a period not to exceed the statutory maximum.

**Section 24. County Books and Accounts.** The Treasurer, the Auditor-Controller, the County and the Paying Agent are requested to keep, or cause to be kept, proper books of record and accounts to record (i) the amount of taxes collected pursuant to Section 18 hereof, (ii) all deposits, expenditure and investment earnings on the Debt Service Fund, the Building Fund and the Rebate Fund and any and all accounts or subaccounts thereof, and (iii) all transfers of funds for the payment of Principal of, or interest or redemption premiums on, the Series A Bonds. The Treasurer shall provide regular periodic written statements of such accounts to the District. Notwithstanding the foregoing sentence, the Treasurer shall not be required to provide reporting for investments of funds where (i) such investment(s) is/are investment(s) in the Local Agency Investment Fund ("LAIF") or other investments which are not under the control of the Treasurer, and (ii) such investment(s) require that the investment provider to provide periodic written reports to the District. Such books of record and accounts shall, upon reasonable notice, during regular business hours be subject to the inspection of the District, the Paying Agent (if other than the Treasurer) and the Owners of not less than ten percent (10%) of the Principal Amount of the Series A Bonds then Outstanding, or their representatives authorized in writing.

**Section 25. Bond Insurance.** In the event the District purchases bond insurance for all or a portion of the Series A Bonds, and to the extent that the Bond Insurer makes payment of the Principal of, or interest on, all or a portion of the Series A Bonds, it shall become the Owner of such Series A Bonds with the right to payment of Principal of, or interest on, the Series A Bonds, as applicable, and shall be fully subrogated to all of the Owners' rights to the extent of such payment(s), 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 Series A Bonds, 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 Series A Bonds by the Owners thereof to the Bond Insurer or the insurance trustee for the Bond Insurer. The officers and officials of the 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 for the Series A 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 and be satisfactory to the Designated Officer.

**Section 26. Preliminary Official Statement: Official Statement.** Pursuant to applicable State law and federal disclosure requirements, the Preliminary Official Statement relating to the Series A Bonds is hereby approved in substantially the form presented to the District Board, and the use and distribution of the Preliminary Official Statement and a final Official Statement in connection with the sale of the Series A 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, amendments and/or supplements therein or thereto 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 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.

**Section 27. Continuing Disclosure.** The District hereby covenants and agrees 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 Series A Bonds; however, any underwriter or any holder or beneficial Owner of the Series A Bonds may take such actions as may be necessary and appropriate to compel performance, 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 and delivered by the District and dated the date of issuance and delivery of the Series A Bonds, 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, which is hereby approved for delivery and execution in substantially the form attached hereto. The Designated Officer(s) are hereby authorized by the District Board 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 Officer, Disclosure Counsel and Bond Counsel, which approval shall be conclusively evidenced by execution and delivery thereof.

**Section 28. Tax Covenants; Series A Bonds.**

(a) The District, in order to maintain the exclusion from gross income for federal income tax purposes of the interest on the Series A Bonds, hereby covenants to comply with each applicable requirement of Section 103 and Sections 141 through 150 of the Code, as set forth in the nonarbitrage (tax) certificate to be provided to the District by Bond Counsel, and executed by the District, on the date of initial delivery of the Series A Bonds and incorporated herein by this reference, as a source of guidance for compliance with such provisions.

(b) The District hereby covenants that it shall not, directly or indirectly, use or permit the use of any proceeds of any of the Series A Bonds, or of any of the property financed or refinanced with the proceeds of the Series A Bonds, or other funds of the District, or take or omit to take any action that would cause the Series A Bonds to be deemed "arbitrage bonds" within the meaning of Section 148 of the Code. To that end, the District shall comply with all requirements of Section 148 of the Code and all regulations of the United States Department of the Treasury promulgated under that section or any successor section to the extent that such requirements are in effect and applicable to the Series A Bonds.

(c) The District covenants that it shall (i) make all calculations in a reasonable and prudent fashion relating to any rebate or excess investment earnings on the proceeds of the Series A Bonds due to the United State Treasury; and (ii) cause to be segregated and set aside from lawfully available sources held in the County Treasury the amount such calculations indicate may be required to be paid to the United State Treasury. Based on such rebate calculations, the District will, to the extent required, cause to be set aside, from monies lawfully available, the amount of such rebate in a separate fund that the District hereby agrees to cause to be established and maintained as set forth in Section 22 hereof.

(d) The District Board hereby authorizes Bond Counsel and District staff to draft, complete, execute and include in the documents delivered in connection with the issuance and sale of the Series A Bonds, such statements and directives as may be necessary and convenient in order to meet federal tax goals or requirements in connection with maintaining the tax-exempt status of the Series A Bonds. In addition to the foregoing, District staff is authorized to append to such Tax Certificate a post-issuance compliance policy and procedures (in the form provided by Bond Counsel) to provide for on-going monitoring and compliance actions with respect to the Series A Bonds.

(e) The District covenants to at all times do and perform all acts and things necessary or desirable within its powers to assure, for the purposes of California personal and federal income taxation, that the tax-exempt status of the interest paid on the Bonds to the recipients thereof will be preserved.

(f) The District represents that it shall not take any action, or fail to take any action if such action or failure to take such action would adversely affect the exclusion from gross income of the interest payable on the Series A Bonds under Section 103 of the Code.

**Section 29. Rebate Fund; Series A Bonds.**

(a) General. There shall, at such time that such shall become necessary, be created and established the Rebate Fund as set forth in Section 22 hereof. All amounts at any time on deposit in the Rebate Fund shall be held in trust, to the extent required to satisfy the requirement to make rebate payments to the United States (for purposes of this Section 29, the “Rebate Requirements”) pursuant to Section 148 of the Code and the Treasury Regulations promulgated thereunder (for purposes of this Section 29, the “Rebate Regulations”). Such amounts shall be free and clear of any lien hereunder and shall be governed by this Section 29, Section 28 and the Tax Certificate to be executed and delivered by the District.

(b) Deposits.

(i) Within 45 days of the end of each fifth year ending August 1, 2029 (for purposes of this Section 29, each, a “Bond Year,” unless otherwise defined in the Tax Certificate), commencing August 1, 2025: (1) the District shall calculate or cause to be calculated with respect to the Series A Bonds the amount that would be considered the “rebate amount” within the meaning of Section 1.148-3 of the Rebate Regulations, using as the “computation date” for this purpose the end of such five Bond Years; and (2) the District shall direct the County or the Paying Agent, as applicable, to deposit to the Rebate Fund from deposits from the District or from amounts on deposit the other funds established hereunder, if and to the extent required, amounts sufficient to cause the balance in the Rebate Fund to be equal to the “rebate amount” so calculated.

(ii) The District shall not be required to deposit any amount to the Rebate Fund in accordance with the preceding sentence if the amount on deposit in the Rebate Fund prior to the deposit required to be made under this subsection (b) exceeds the “rebate amount” calculated in accordance with the preceding sentence. Such excess may be withdrawn from the Rebate Fund to the extent permitted under subsection (g) of this Section.

(iii) The District shall not be required to calculate the “rebate amount” and the District shall not be required to deposit any amount to the Rebate Fund in accordance with this subsection (b), with respect to all or a portion of the proceeds of the Series A Bonds: (1) to the extent such proceeds satisfy the expenditure requirements of Section 148(f)(4)(B) or Section 148 (f)(4)(C) of the Code or Section 1.148-7(d) of the Rebate Regulations, whichever is applicable, and otherwise qualify for the exception of the Rebate Requirement pursuant to whichever of said sections is applicable: or (2) to the extent such proceeds are subject to an election by the District under Section 148(f)(4)(C)(vii) of the Code to pay a one and one-half percent (1.5%) penalty in lieu of arbitrage rebate in the event any of the percentage expenditure requirements of Section 148(f)(4)(C) are not satisfied: or (3) to the extent such proceeds qualify for the exception to arbitrage rebate under Section 148(f)(4)(A)(ii) of the Code for amounts in a “bona fide debt service fund.” In such event,

and with respect to such amounts, the District shall not be required to deposit any amount to the Rebate Fund in accordance with this subsection (b).

(c) Withdrawal Following Payment of Bonds. Any funds remaining in the Rebate Fund after redemption of all the Series A Bonds and any amounts described in paragraph (2) of subsection (d) of this Section 29, or provision made therefor satisfactory to the District, including accrued interest, shall be remitted to the District.

(d) Withdrawal for Payment of Rebate. Subject to the exceptions contained in subsection (b) of this section to the requirement to calculate the “rebate amount” and make deposits to the Rebate Fund, the District shall pay to the United States, from amounts on deposit in the Rebate Fund,

(1) not later than 60 days after the end of: (i) the fifth Bond Year; and (ii) each fifth Bond Year thereafter, an amount that, together with all previous rebate payments, is equal to at least 90% of the “rebate amount” calculated as of the end of such Bond Year in accordance with Section 1.148-3 of the Rebate Regulations; and

(2) not later than 60 days after the payment of all Series A Bonds, an amount equal to 100% of the “rebate amount” calculated as of the date of such payment (and any income attributable to the “rebate amount” determined to be due and payable) in accordance with Section 1.148-3 of the Rebate Regulations.

(e) Deficiencies in the Rebate Fund. In the event that, prior to the time of any payment required to be made from the Rebate Fund, the amount in the Rebate Fund is not sufficient to make such payment when such payment is due, the District shall calculate the amount of such deficiency and direct the County or Paying Agent, as applicable, to deposit an amount received from the District equal to such deficiency into the Rebate Fund prior to the time such payment is due.

(f) Rebate Payments. Each payment required to be made pursuant to subsection (d) of this Section shall be made to the Internal Revenue Service Center, Ogden, Utah 84201 (or such other location as shall then be designated by the IRS), on or before the date on which such payment is due, and shall be accompanied by Internal Revenue Service Form 8038-T, such form to be prepared or caused to be prepared by the District.

(g) Deficiencies in the Rebate Fund. In the event that immediately following the calculation required by subsection (b) of this Section, but prior to any deposit made under said subsection, the amount on deposit in the Rebate Fund exceeds the “rebate amount” calculated in accordance with said subsection, upon written instructions from the District, the District shall withdraw, or cause to be withdrawn, the excess from the Rebate Fund and credit such excess to the Debt Service Fund.

(h) Records. The District shall retain records of all determinations made hereunder until six years after the retirement of the last obligations of the Series A Bonds.

(i) Survival of Defeasance. Notwithstanding anything in this Resolution to the contrary, the Rebate Requirement shall survive the payment in full or defeasance of the Series A Bonds.

**Section 30. Compliance with Proposition 39.** The District hereby determines that it has complied, or will comply, with the applicable requirements prescribed by Proposition 39, and related applicable State statutory provisions, as follows:

(a) Pursuant to Section 1(b)(3) of Article XIII A of the California Constitution, the proceeds of the sale of the Series A Bonds (exclusive of costs of issuance and delivery of the Series A Bonds) (“Bond Proceeds” or “Series A Bond Proceeds”) shall be used only for the purposes specified in the list of specific school facilities projects set forth in Resolution # 6, 2024-2025 and approved by the voters in the Bond Election (“School Facilities Project List”) and not for any other purpose, including teacher and administrator salaries and any other school operating expenses.

(b) Pursuant to Section 1(b)(3) of Article XIII A of the California Constitution, the School Facilities Project List was made available to the public for review prior to and during the Bond Election, which included the District Board's evaluation of safety, class size reduction and information technology needs in developing the School Facilities Project List as set forth in Resolution # 6, 2024-2025.

(c) Pursuant to Section 1(b)(3) of Article XIII A of the California Constitution, the District Board shall conduct, or cause to be conducted, annual, independent performance audits to ensure that the Series A Bond Proceeds have been expended only on the school facilities projects and capital expenditures identified in the School Facilities Project List.

(d) Pursuant to Section 1(b)(3) of Article XIII A of the California Constitution, the District Board shall conduct, or cause to be conducted, annual, independent financial audits of the Bond Proceeds until all of the Bond Proceeds have been expended for the school facilities projects and capital expenditures identified in the School Facilities Project List.

(e) Measure D and matters submitted to the voters as part of the Bond Election included statements in compliance with Education Code Section 15272.

(f) The Measure D election results have been certified by the District Board pursuant to its Resolution # 30, 2024-2025, and such resolution has been filed as required under Education Code Sections 15124 and 15274.

(g) Pursuant to Education Code Sections 15278 *et seq.*, the District Board shall establish its Citizens’ Oversight Committee (“Committee”) with respect to Measure D and shall appoint initial members thereto pursuant to the Citizens’ Oversight Committee Policy as required by law and Regulations previously adopted, and amended, by the District Board.

(h) Pursuant to Education Code Section 15268, based on estimates that assessed valuation will increase in accordance with Article XIII A of the California Constitution, the tax rate to be levied to meet the requirements of Section 18 of Article XVI of the California Constitution with regard to the Series A Bonds will not exceed Sixty Dollars (\$60) per year per One Hundred



Thousand Dollars (\$100,000) of taxable property within the boundaries of the District. The District shall provide, or cause to be provided, a certificate specifying the estimated tax rate(s), and confirming compliance with this statutory requirement, at the time the Series A Bonds are delivered.

**Section 31. Compliance with District Debt Management Policies.** The District Board hereby determines that the adoption of this Resolution is in general compliance with the provisions and requirements of the District's Investing and Debt Management Policies. To the extent this Resolution is not in strict compliance therewith, this 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 District's Debt Management Policy, which are applicable to the Series A Bonds, shall be completed and made in a timely manner.

**Section 32. Compliance with State Law; Reporting Requirements.** Pursuant to Government Code Section 53410, the District Board hereby finds, determines and directs as follows:

(a) The Series A Bond Proceeds shall be used only for the purposes set forth in the School Facilities Project List (as set out in Measure D and District Resolution # 6, 2024-2025).

(b) One or more funds or accounts (which may include subaccounts), as further described herein, shall be created into which the Series A Bond proceeds shall be deposited.

(c) The District's Assistant Superintendent, CBO shall have the responsibility, no less often than annually, to provide to the District Board a written report which shall contain at least the following information:

- (i) The amount of taxes collected by the County for the payment of debt service on the Series A Bonds expended for such purpose during the applicable reporting period; and
- (ii) The status of the acquisition, construction or financing of the school facility projects, as identified in the school facilities project list (which is part of Measure D), with the Series A Bond proceeds.

The report(s) required by this Section 32(c) may be combined with other periodic reports which include the same information, including, but not limited to, periodic reports made to the California Debt and Investment Advisory Commission (CDIAC), and District periodic financial reports, which are also presented to the District Board, continuing disclosure reports or other periodic reports made in connection with the Series A Bonds. The requirements of this Section 32(c) shall apply only until all the Series A Bonds are redeemed or defeased, but if the Series A Bonds, or any series of bonds, are refunded, such provisions shall apply until all such refunding bonds are redeemed or defeased.

**Section 33. Additional Findings and Directives.** To the extent applicable, under State law, the District Board hereby finds, determines and directs as follows:

(a) The Series A Bonds shall be sold by negotiated sale to the Underwriter as set forth in Sections 5, 6 and 7 of this Resolution and elsewhere herein.

(b) The Series A Bonds shall be sold by negotiated sale inasmuch as: (i) such a sale will allow the District to utilize the services of consultants who are familiar with the financial needs, status and plans of the District; (ii) such a sale will allow the District to utilize the services of consultants at an expected lower cost than selecting, retaining and utilizing the services of consultants who are not familiar with the District, its financing needs and related matters; (iii) such a sale will allow the District to control the timing of the sale of the Series A Bonds to the municipal bond market and, potentially, take advantage of interest rate opportunities for favorable sale of the Series A Bonds to such market; and (iv) such a sale will provide more flexibility in the timing of the sale, including an ability to implement the sale in a shorter time period, an increased ability to structure the Series A Bonds to fit the needs of particular purchasers and a greater opportunity for the Underwriter to pre-market the Series A Bonds to potential purchasers prior to the sale, including, but not limited to, residents within the District, all of which will contribute to the District's goal of achieving the lowest overall cost of funds.

(c) The District is represented by Atkinson, Andelson, Loya, Ruud & Romo, A Professional Law Corporation, as Bond Counsel to the District, Orrick, Herrington & Sutcliffe LLP, as Disclosure Counsel to the District, California Financial Services, as Financial Advisor to the District and the District expects to utilize the services of Stifel, Nicolaus & Company, Incorporated, as Underwriter in connection with the sale of the Series A Bonds.

(d) The estimates of costs associated with the issuance and sale of the Series A Bonds include the following: (i) the Underwriter's discount shall be as described in Section 7 hereof; (ii) Financial Advisor, Bond Counsel and Disclosure Counsel fees are set out in the respective retention agreements, which are on file with the District; (iii) costs for purchase of a policy of bond insurance or other credit enhancement; (iv) costs for printing of the Preliminary Official Statement and Official Statement, other legal counsel fees, rating agency fees and presentation, pricing consultant, if utilized, the initial fees and expenses of the Paying Agent, California Municipal Statistics and other fees and expenses incident to the issuance and sale of the Series A Bonds. Such estimates are set forth in Exhibit "D," attached hereto and incorporated herein by this reference. All figures set out in Exhibit "D" are estimates and shall not constrain or limit the amount that the District may allocate for costs of issuance in connection with the issuance and sale of the Series A Bonds pursuant to the directives and conditions set forth herein.

(e) The Series A Bonds shall be issued pursuant to the provisions of the California Constitution, Government Code, and certain provisions of the Education Code, all as set out in Section 4 of this Resolution. The District Board hereby finds and determines that, to the extent the provisions of the Education Code are applicable to the issuance and sale of the Series A Bonds gross Bond proceeds which are utilized by the Underwriter to pay any Underwriter's discount, or to pay costs of issuance of the Series A Bonds (directly or through the services of a costs of issuance custodian), shall not constitute Bond proceeds received by the School District, the County or the Treasurer for purposes of Education Code Section 15146(g).

(e) The District Board hereby directs that following the sale of the Series A Bonds, the District Board shall be presented with the actual allocated costs of sale, issuance and delivery costs

of the Series A Bonds at the next occurring meeting of the District Board for which such information can be determined and presented in accordance with State law.

(f) The District Board hereby directs that following the sale and delivery of the Series A Bonds that an itemized summary of the costs of the sale, issuance and delivery costs of the Series A Bonds shall be provided to the California Debt and Investment Advisory Commission (CDIAC). The District Board hereby determines that submission of such information as part of the filing of the Report of Final Sale for the Series A Bonds made to CDIAC pursuant to State law, including Government Code Section 8855, shall constitute compliance with the requirements of Government Code Section 53509.5(b) and, as applicable, Education Code Section 15146(c)(2).

(g) The District Board hereby directs, as part of the authorization for issuance, sale and delivery of the Series A Bonds, that all necessary filings with CDIAC 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 Series A Bonds. This shall include annual filings of information with CDIAC as required under Government Code Section 8855(k).

(h) 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.

(i) The District Board has been provided with a copy of the disclosure made by the Underwriter in compliance with Rule G-17, adopted by the federal Municipal Securities Rulemaking Board (MSRB).

**Section 34. Unclaimed Monies.** Notwithstanding any of the foregoing provisions of this Resolution and subject to State law, any monies held by the Paying Agent for the payment of the Principal of, redemption premium, if any, or interest on the Series A Bonds remaining unclaimed for one year after the corresponding maturity or redemption date for such Series A Bonds shall be transferred 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 the Series A Bonds and remaining unclaimed for one year after the Principal of all of the Series A Bonds have become due and payable (whether by maturity or upon prior redemption) shall be, after payment in full of the Series A Bonds, transferred to the General Fund of the District to be applied in accordance with law; provided, however, that the Paying Agent, or Treasurer, as may be the case, before making such transfer, shall cause notice to be mailed to the Owners of all Series A Bonds that have not been paid, by first-class mail at the addresses on the Bond Register, postage prepaid, not less than 90 days prior to the date of such transfer.

**Section 35. District Consultants, County Costs and Other Costs.**

(a) The District has retained the services of California Financial Services to represent the District as Financial Advisor. The District Board hereby confirms the retention of Atkinson, Andelson, Loya, Ruud & Romo, A Professional Law Corporation to represent the District as Bond Counsel and Orrick, Herrington & Sutcliffe LLP, to represent the District as Disclosure Counsel with respect to the issuance and sale of the Series A Bonds. The District Board intends to utilize the services of Stifel, Nicolaus & Company, Incorporated, as Underwriter with respect to the issuance and sale of the Series A Bonds. U.S. Bank Trust Company, National Association, will serve as the District's initial Paying Agent with respect to the issuance and sale of the Series A Bonds. The Superintendent, or a Designated Officer, is hereby authorized to retain such other and further consultants and services, including, but not limited to, printing services, legal services, assessment and statistical information and other services as are necessary or desirable to facilitate the issuance and delivery of the Series A Bonds.

(b) The Superintendent, or a Designated Officer, is hereby authorized to retain such other and further consultants and services, including, but not limited to, printing services, legal services, assessment and statistical information and other services as are necessary or desirable to facilitate the issuance and delivery of the Series A Bonds.

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

(d) 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 Series A Bonds. The District Board hereby authorizes a Designated Officer(s) to enter into a Costs of Issuance Custodian Agreement, or equivalent agreement, with a qualified banking 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), or by the Underwriter, as applicable, in accordance with such agreement.

**Section 36. 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 in this Section 36.

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 Series A Bonds shall be proved by the Bond Register. Any request, consent or vote of the Owner of any Series A Bond shall bind every future Owner of the same Series A Bond and the Owner of any Series A Bond issued in exchange therefor 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 37. County Resolution Conditions.** The District confirms that it has not filed or received a qualified or negative interim financial report on its most recent interim financial report. The District's most recent interim financial report certification is positive. Copies of this Resolution, which confirm such status, shall be provided to the County and County officers as set out in Section 45 hereof.

**Section 38. 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 Series A 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 sake and exclusive benefit of the District, the Paying Agent and the Owners.

**Section 39. Successor Deemed Included in All References to Predecessor.** Whenever in this Resolution any of the District, the County 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. Approval of Actions.** All actions heretofore taken by officers and agents of the District with respect to the sale and issuance of the Series A Bonds are hereby approved, confirmed and ratified. Additionally, all actions heretofore taken by officers, consultants and agents of the District with respect to the Series A Bonds are hereby approved, confirmed and ratified. The President, Clerk and Secretary of the District Board, as applicable, 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 Series A 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 41. 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 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 Series A Bond, reduce the amount of Principal or premiums, if any, thereof or the rate of interest thereon or extend the time of payment thereof, without the consent of the Owner of each Series A Bond so affected, or (ii) modify or amend this Section without the consent of the Owners of all of the Series A 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 County, the District, 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 Series A Bonds held by such Owner.

**Section 42. 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 agreements or portions thereof and shall in no way affect the validity of this Resolution or of the Series A 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 Series A 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 43. Electronic Signatures; DocuSign.** The District Board hereby authorizes the execution and delivery of all agreements, documents, certificates and instruments authorized by this Resolution to be executed and delivered (a) with electronic signatures using DocuSign, as the same may be permitted under the California Uniform Electronic Transactions Act, and (b) with digital signatures using DocuSign, as the same may be permitted under Section 16.5 of the Government Code.

**Section 44. Governing Law.** This Resolution shall be construed under, and governed in accordance with, the laws of the State.

**Section 45. Furnishing of Certified Copies of Resolution.** The Clerk of the District Board shall furnish two (2) certified copies of this Resolution to Atkinson, Andelson, Loya, Ruud & Romo, A Professional Law Corporation and shall send, or cause to be sent, one (1) copy of this Resolution to each of the following:

San Bernardino County Auditor-Controller/Treasurer/Tax Collector  
Attn: Ensen Mason  
268 West Hospitality Lane  
San Bernardino, CA 92415

San Bernardino County Counsel  
385 N. Arrowhead Avenue  
San Bernardino, CA 92415

**Section 46. Effective Date.** This Resolution shall take effect immediately upon its adoption.

[Remainder of this page intentionally left blank]

**ADOPTED, SIGNED** and **APPROVED** this 11<sup>th</sup> day of February, 2025, by the Board of Education of the Redlands Unified School District of the County of San Bernardino, State of California.

THE BOARD OF EDUCATION OF THE  
REDLANDS UNIFIED SCHOOL DISTRICT

By: \_\_\_\_\_  
President of the Board of Education of the  
Redlands Unified School District

ATTEST:

By: \_\_\_\_\_  
Clerk of the Board of Education of the  
Redlands Unified School District



STATE OF CALIFORNIA                    )  
  )       ss.  
COUNTY OF SAN BERNARDINO )

I, Jeannette Wilson, Clerk, Board of Education of the Redlands Unified School District, do hereby certify that the foregoing Resolution was duly adopted by the Board of Education of the Redlands Unified School District at a meeting thereof held on the 11<sup>th</sup> day of February, 2025, at which meeting a quorum of such Board was present and acting throughout and for which notice and an agenda was prepared and posted as required by law, and that such Resolution was so adopted by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

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Clerk, Board of Education of the Redlands Unified School District

STATE OF CALIFORNIA                    )  
  ) ss.  
COUNTY OF SAN BERNARDINO )

I, Jeannette Wilson, Clerk of the Board of Education of the Redlands Unified School District, do hereby certify that the foregoing is a full, true and correct copy of Resolution # 31, 2024-2025 of such Board and that the same has not been amended, rescinded or repealed.

Dated this 11<sup>th</sup> day of February, 2025.

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Clerk, Board of Education of the Redlands Unified School District

**EXHIBIT “A”**

**FORM OF BOND PURCHASE AGREEMENT**

§ \_\_\_\_\_  
**REDLANDS UNIFIED SCHOOL DISTRICT**  
**(San Bernardino County, California)**  
**General Obligation Bonds, 2024 Election, Series A**

**PURCHASE CONTRACT**

\_\_\_\_\_, 2025

Board of Trustees  
Redlands Unified School District  
20 W. Lugonia Avenue  
Redlands, California 92374

Ladies and Gentlemen:

The undersigned, Stifel Nicolaus & Company, Incorporated, as underwriter (the “Underwriter”), offers to enter into this Purchase Contract (the “Purchase Contract”) with the Redlands Unified School District (the “District”), which, upon the District’s acceptance hereof, will be binding upon the District and the Underwriter. This offer is made subject to the written acceptance of this Purchase Contract by the District and delivery of such acceptance to the Underwriter at or prior to 11:59 P.M., California Time, on the date hereof. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Official Statement (as defined herein) or, if not defined in the Official Statement, in the Resolution (as defined herein).

The District acknowledges and agrees that (i) the purchase and sale of the Bonds (as defined herein) pursuant to this Purchase Contract is an arm’s-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction, the Underwriter is acting solely as a principal and not as an agent or fiduciary of, or municipal advisor to, or financial advisor to, the District, (iii) the Underwriter has not assumed a municipal advisory or fiduciary responsibility in favor of the District with respect to (x) the offering of the Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the District on other matters) or (y) any other obligation to the District except the obligations expressly set forth in this Purchase Contract, and (iv) the District has consulted with its own legal, accounting, tax, financial, and other professional advisors to the extent it has deemed appropriate in connection with the offering of the Bonds. The District acknowledges that it has previously provided the Underwriter with an acknowledgement of receipt of the required disclosure under Rule G-17 of the Municipal Securities Rulemaking Board (the “MSRB”).

1. **Purchase and Sale of the Bonds.** Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein 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 \$ \_\_\_\_\_ aggregate initial principal amount of the District’s General Obligation Bonds, 2024 Election, Series A (the “Bonds”).

The Bonds shall be issued as current interest bonds and shall accrue interest at the rates, shall mature in the years and shall be subject to redemption as shown on Appendix A hereto, which is incorporated herein by this reference. The Bonds will be dated the date of delivery thereof (the "Date of Delivery") and shall bear interest from such date, payable semiannually on each February 1 and August 1, commencing August 1, 2025.

The Underwriter shall purchase the Bonds at a price of \$\_\_\_\_\_ (which is equal to the initial principal amount of the Bonds of \$\_\_\_\_\_, plus net original issue premium of \$\_\_\_\_\_, and less an Underwriter's discount of \$\_\_\_\_\_). Certain costs of issuance of the Bonds shall be paid by the District in accordance with Section 12 hereof.

2. **The Bonds.** The Bonds shall otherwise be as described in the Official Statement, and shall be issued and secured pursuant to the provisions of the Resolution of the District adopted on February 11, 2025 (the "Resolution"), this Purchase Contract, Article XIII A of the California Constitution, Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Act") and applicable provisions of the California Education Code. The forms of this Purchase Contract, the Preliminary Official Statement (as defined herein) and the Continuing Disclosure Certificate (as defined herein) were approved pursuant to the Resolution.

The Bonds shall bear CUSIP numbers and shall be in fully registered book-entry form, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). The Bonds shall initially be issued in authorized denominations of five thousand dollars (\$5,000) principal amount, as applicable, or any integral multiple thereof.

The proceeds of the Bonds shall be used for the acquisition, construction, modernization and equipping of District sites and facilities, [to capitalize a portion of the interest due on the Bonds,] and to pay the costs of issuance thereof

3. **Use of Documents.** The District hereby authorizes the Underwriter to use, in connection with the offer and sale of the Bonds, the Continuing Disclosure Certificate, this Purchase Contract, the Preliminary Official Statement, the Official Statement, the Resolution 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 transaction contemplated by this Purchase Contract.

4. **Public Offering of the Bonds; Establishment of Issue Price.** 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 front cover of the Official Statement and Appendix 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.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Appendix B, with such modifications as may be deemed appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Atkinson Andelson Loya Ruud & Romo, a Professional Law Corporation ("Bond Counsel"), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. All actions to be taken by the District under this section to establish the issue price of the Bonds may be taken on

behalf of the District by C. Financial Investment, Inc., dba California Financial Services, as municipal advisor to the District with respect to the Bonds (the "Municipal Advisor") and any notice or report to be provided to the District may be provided to the Municipal Advisor.

(b) Except as otherwise set forth in Appendix A attached hereto, the District will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which the Underwriter has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the date of Closing has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Appendix A attached hereto, except as otherwise set forth therein. Appendix A also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5th) business day after the sale date; or
- (ii) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the District when the Underwriter has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter confirms that any selling group agreement and any retail distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter. The District acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a retail distribution agreement was employed in

connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the retail distribution agreement and the related pricing wires.

(e) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date of execution of this Purchase Contract by all parties.

**5. Review of Official Statement.** The Underwriter hereby represents that it has received and reviewed the Preliminary Official Statement with respect to the Bonds, dated \_\_\_\_\_, 2025 (the “Preliminary Official Statement”), which has been duly authorized and prepared by the District for use by the Underwriter in connection with the sale of the Bonds. The District represents that it has duly authorized and caused the preparation of the Preliminary Official Statement and it has deemed the Preliminary Official Statement to be final as of its date, except for either revision or addition of the offering price(s), interest rate(s), yield(s), selling compensation, aggregate principal amount, principal amount per maturity, Denominational Amounts per maturity, redemption provisions, 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 promulgated under the Securities Exchange Act of 1934, as amended (the “Rule”).

The Underwriter agrees that prior to the time the 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. Such Preliminary Official Statement shall be sent by first class mail or electronic distribution (or other equally prompt

means) not later than the first business day following the date upon which each such request is received.

The Underwriter agrees to file the Official Statement with the MSRB through its Electronic Municipal Market Access system within one business day after receipt thereof from the District, but in no event later than the Closing.

6. **Closing.** At 9:00 A.M., California Time, on \_\_\_\_\_, 2025 or at such other time or on such other date as shall have been mutually agreed upon by the District and the Underwriter (the "Closing"), the District will deliver or cause to be delivered to the Underwriter, through the facilities of DTC in Brooklyn, New York, 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 Bond Counsel in Irvine, California, the other documents hereinafter mentioned; and the Underwriter will accept such delivery and pay the purchase price set forth in Section 1 hereof in immediately available funds by wire transfer to the account or accounts designated by the District.

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 unified school district duly organized and validly existing under the laws of the State of California (the "State"), with the power to issue 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 Contract and the Continuing Disclosure Certificate, to adopt the Resolution, to perform its obligations under each such document or instrument, to approve the Official Statement, and to carry out and effectuate the transactions contemplated by this Purchase Contract, the Continuing Disclosure Certificate and the Resolution; (iii) the execution and delivery or adoption of, and the performance by the District of the obligations contained in, the Bonds, the Resolution, the Continuing Disclosure Certificate and this Purchase Contract have been duly authorized and such authorization is, as of the date hereof, and as of the Closing shall be, in full force and effect at the time of the Closing; (iv) this Purchase Contract and the Continuing Disclosure Certificate, assuming the due authorization, execution and delivery by the other parties thereto, constitute valid and legally binding obligations of the District, enforceable in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and except as enforcement may be subject to the application of equitable principles or 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 (v) the District has duly authorized the consummation by it of all transactions contemplated by this Purchase Contract or Official Statement.

(c) Consents. No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any person, organization, court or governmental agency or public body whatsoever is required, or is required and has not been taken or obtained, in connection with the issuance, delivery or sale of the Bonds, the



execution and delivery of this Purchase Contract and the Continuing Disclosure Certificate, the adoption of the Resolution, or the consummation of the other transactions effected or 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; provided, however, that the District shall not be required to subject itself to service of process in any jurisdiction in which it is not so subject as of the date hereof.

(d) Internal Revenue Code. The District has complied with the requirements of the Internal Revenue Code of 1986, as amended, with respect to the Bonds.

(e) Litigation. As of the time of acceptance hereof, no action, suit, proceeding, hearing or investigation is pending (in which service of process has been completed) or, to the best knowledge of the District, is 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 offices of the District 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, the levy or collection of *ad valorem* property taxes contemplated by the Resolution, and the application thereof to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds, this Purchase Contract, the Continuing Disclosure Certificate or the Resolution, or the pledge of the funds on deposit in the Debt Service Fund for the Bonds, or contesting the powers of the District or its authority with respect to the Bonds, the Resolution, this Purchase Contract, or the Continuing Disclosure Certificate; or (iii) in which a final adverse decision could (a) materially adversely affect the operations or financial condition of the District or the consummation of the transactions contemplated by this Purchase Contract, the Continuing Disclosure Certificate or the Resolution, (b) declare this Purchase Contract to be invalid or unenforceable in whole or in material part, or (c) adversely affect the exclusion of the interest paid on the Bonds from gross income for federal income tax purposes and the exemption of such interest from State personal income taxation.

(f) No Other Debt. Between the date hereof and the Closing, without the prior written consent of the Underwriter, the District will not have issued, and no other entity or person 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 Official Statement or otherwise consented to in writing by the Underwriter.

(g) Interim Financial Report. The District has not received a qualified or negative certification in its most recent interim report pursuant to Education Code Section 42130 *et seq.*

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

(i) Continuing Disclosure. In accordance with the requirements of the Rule and pursuant to the Resolution, at or prior to the Closing, the District shall have duly authorized, executed and delivered a Continuing Disclosure Certificate with respect to the Bonds (the "Continuing Disclosure Certificate") on behalf of each obligated person for which financial and/or operating data is presented in the Official Statement. The Continuing Disclosure Certificate shall be substantially in the form attached to the Official Statement as Appendix \_\_\_\_\_. Except as otherwise disclosed in the Official Statement, the District has not, within the past five years, failed to comply in a material respect with any of its previous undertakings pursuant to the Rule to provide annual reports or notice of certain listed events.

(j) Official Statement Accurate and Complete. The Preliminary Official Statement as of its date did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. As of its date and on the date of Closing, the Official Statement (and any supplement thereto) will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made 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. If the Official Statement is supplemented or amended pursuant to this Purchase Contract, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to this Purchase Contract) at all times subsequent thereto during the period up to and including the date of Closing, the Official Statement, as so supplemented or amended, will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(k) Levy of Tax. The District hereby agrees to take any and all actions as may be required by San Bernardino County (the "County") or otherwise necessary in order to arrange for the levy and collection of *ad valorem* property taxes, payment of the Bonds, and the deposit and investment of Bond proceeds. In particular, the District hereby agrees to provide to the Auditor-Controller and Treasurer-Tax Collector (or equivalent official) of the County a copy of the Resolution, a copy of Appendix A hereto, and the full debt service schedule for the Bonds, in accordance with Education Code Section 15140(c) and policies and procedures of the County.

(l) No Material Adverse Change. The financial statements of, and other financial information regarding, the District in the Preliminary Official Statement and the Official Statement fairly present the financial position and results of the District as of the dates and for the periods therein set forth. Prior to the Closing, there will be no adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the District.

(m) No Default. The District is not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State or the United States relating to the issuance of the Bonds or any applicable judgment or decree or any loan

agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District is or any of its property or assets are otherwise subject, in any material respect, and no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a default or event of default by the District under any of the foregoing; and the execution and delivery of the Bonds, this Purchase Contract and the Continuing Disclosure Certificate and the adoption of the Resolution and compliance with the provisions on the District's part contained therein or herein, will not conflict with or constitute a breach of or default under any constitutional provision, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District is or to which any of its property or assets are otherwise subject nor will any such execution, delivery, adoption or compliance 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 District to be pledged to secure the Bonds or under the terms of any such law, regulation or instrument, except as provided by the Bonds and the Resolution.

8. **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 or such states and jurisdictions, provided, however, that the District shall not be required to consent to service of process in any jurisdiction in which it is 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 specified in the Resolution;

(c) Official Statement. The District hereby agrees to deliver or cause to be delivered to the Underwriter, not later than the seventh (7th) business day following the date this Purchase Contract is signed, copies of a final Official Statement substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Underwriter and the District (such Official Statement with such changes, if any, and including the cover page, inside front cover and all appendices, exhibits, maps, reports and statements included therein or attached thereto being herein called the "Official Statement") in such quantities as may be requested by the Underwriter in order to permit the Underwriter to comply with paragraph (b)(4) of the Rule and with the rules of the MSRB. The District hereby authorizes the Underwriter to use and distribute the Official Statement in connection with the offering and sale of the Bonds;

(d) Subsequent Events. The District hereby agrees to notify the Underwriter of any event or occurrence that may affect the accuracy or completeness of any information set forth in the Official Statement relating to the District until the date which is twenty-five (25) days following the Closing, or until such time (if earlier) as the Underwriter shall no longer hold any of the Bonds for sale;

(e) References. References herein to the Preliminary Official Statement and the Official Statement include the cover, inside front cover and all appendices, exhibits, maps, reports and statements included therein or attached thereto; and

(f) Amendments to Official Statement. During the period ending on the 25th day after the End of the Underwriting Period (or such other period as may be agreed to by the District and the Underwriter), the District (i) shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the prior written consent of the Underwriter 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 required to be stated therein or 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 District or the Underwriter, such event requires the preparation and distribution of a supplement or amendment to the Official Statement, the District shall prepare and furnish to the Underwriter, at the District's expense, such number of copies of the supplement or amendment to the Official Statement, in form and substance mutually agreed upon by the District and the Underwriter, as the Underwriter may reasonably request. If such notification shall be given subsequent to the Closing, the District also shall furnish, or cause to be furnished, at its own expense, 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 supplement or amendment to the Official Statement.

For purposes of this Purchase Contract, the "End of the Underwriting Period" is used as defined in the Rule and shall occur on the later of (A) the date of Closing 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 date of Closing, or otherwise agreed to by the District and the Underwriter, the District may assume that the End of the Underwriting Period is the date of Closing.

**9. 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 Contract and to take any action under the Purchase Contract 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, as that term is defined in State Government Code section 53590(c) or MSRB Rule G-23, 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.

**10. Conditions to Closing.** The Underwriter has entered into this Purchase Contract 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 Contract are, and shall be, at the option of the Underwriter, subject 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 pursuant hereto 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 Contract;

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

(c) Adverse Rulings. No decision, ruling or finding shall have been entered by any court or governmental authority since the date of this Purchase Contract (and not reversed on appeal or otherwise set aside), or shall be pending, or, to the best knowledge of the District, threatened, which has any of the effects described in Section 7(c) hereof or contesting in any way the completeness or accuracy of the Official Statement;

(d) Marketability. The Underwriter shall have the right to cancel its obligation to purchase the Bonds if, between the date of this Purchase Contract and the Closing, the market price or marketability of the Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Bonds, shall be materially adversely affected, in the judgment of the Underwriter, by the occurrence of any of the following:

(1) legislation enacted by the Congress of the United States, or passed by either House of Congress, or favorably reported for passage to either House of Congress by any Committee of such House to which such legislation has been referred for consideration, or introduced in the Congress or recommended for passage by the President of the United States, or a decision rendered by a court established under Article III of the Constitution of the United States or by the United States Tax Court, with the purpose or effect, directly or indirectly, of changing, directly or indirectly, the federal income tax consequences of interest on the Bonds or of obligations of the general character of the Bonds in the hands of the holders thereof, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made:

(i) by or on behalf of the United States Treasury Department, or by or on behalf of the Internal Revenue Service, with the purpose or effect, directly or indirectly, of causing the inclusion in gross income for purposes of federal income taxation of the interest received by the owners of the Bonds; or

(ii) by or on behalf of the Securities and Exchange Commission ("SEC"), 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, or that the Resolution is not exempt from qualification under the Trust Indenture Act of 1939, as amended;

(2) legislation enacted by the State legislature or a decision rendered by a State Court, or a ruling, order, or regulation (final or temporary) made by a 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;

(3) any outbreak or escalation of hostilities affecting the United States, the declaration by the United States of a national or international emergency or war, or engagement in major military hostilities by the United States or the occurrence of any other national emergency or calamity, or escalation thereof, relating to the effective operation of the government or the financial community in the United States;

(4) the declaration of a general banking moratorium by federal, New York or State authorities, or the general suspension of trading on any national securities exchange or fixing of minimum or maximum prices for trading or maximum ranges for prices for securities on any national securities exchange, whether by virtue or a determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction or a material disruption in securities settlement, payment or clearance services affecting the Bonds shall have occurred;

(5) 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;

(6) an order, decree or injunction of any court of competent jurisdiction, or order, filing, regulation or official statement by the SEC, 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;

(7) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status to any rating of the District's outstanding indebtedness (without regard to any insurance) by a national rating agency;

(8) there shall have occurred any materially adverse change in the affairs or financial condition of the District;

(9) any event occurring, or information becoming known which makes untrue in any material adverse respect any statement or information contained in the Official Statement, or has the effect that the Official Statement 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;

(10) any amendment shall have been made to the federal or State Constitution or action by any federal or State court, legislative body, regulatory body, or other authority materially adversely affecting the tax status of the District, its property, income securities (or interest thereon) or the validity or enforceability of the levy of *ad valorem* property taxes to pay principal of, or interest on the Bonds;

(11) the purchase of and payment for the Bonds by the Underwriter, or the resale of the Bonds by the Underwriter, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission;

(12) the suspension by the SEC of trading in the outstanding securities of the District; or

(13) any state Blue Sky or securities commission or other governmental agency or body shall have withheld registration, exemption or clearance of the offering of the Bonds as described herein, or issued a stop order or similar ruling relating thereto.

(e) Delivery of Documents. At or prior to the date of the Closing, the Underwriter shall receive sufficient copies of the following documents in each case dated as of the date of Closing and satisfactory in form and substance to the Underwriter:

(1) Opinion of Bond Counsel. An approving opinion of Bond Counsel, as to the validity and tax-exempt status of the Bonds, dated the date of the Closing, and addressed to the District, in substantially the form set forth in the Official Statement as Appendix \_\_;

(2) Reliance Letter. A reliance letter from Bond Counsel to the effect that the Underwriter can rely upon the opinion described in Section 10(e)(1) above;

(3) Supplemental Opinion of Bond Counsel. A supplemental opinion of Bond Counsel addressed to the District, and the Underwriter, substantially in the form attached as Appendix C hereto.

(4) Disclosure Counsel Letter. A letter of Orrick Herrington & Sutcliffe LLP, dated the date of Closing and addressed to the District and the Underwriter, substantially in the form attached as Appendix D hereto;

(5) District Certificates. A certificate signed by appropriate officials of the District to the effect that (i) such officials are authorized to execute this Purchase Contract, (ii) the representations, agreements and warranties of the District herein 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 Resolution, the Continuing Disclosure Certificate and this Purchase Contract to be complied with by the District prior to or concurrently with the Closing, and, as to the District, such documents are in full force and effect, (iv) such District officials have reviewed the Official Statement and on such basis certify that the Official Statement 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 the light of the circumstances under which they were made, not misleading, (v) the Bonds being delivered on the date of the Closing to the Underwriter under this Purchase Contract substantially conform to the descriptions thereof contained in the Resolution, (vi) 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, and (vii) there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or public body, pending or, to the best knowledge of such officials, threatened against the District, contesting in any way the completeness or accuracy of the Official Statement, the issuance of the Bonds by the District on behalf of the District or the due adoption of the Resolution;

(6) Arbitrage. A nonarbitrage and tax certificate of the District in form satisfactory to Bond Counsel, with respect to the Bonds;

(7) Rating. Evidence satisfactory to the Underwriter that (i) the Bonds shall have been rated “\_\_\_” by S&P Global Ratings, and (ii) such rating has not been revoked or downgraded;

(8) Resolution.

(i) A certificate, together with fully executed copies of the Resolution, of the Secretary to or Clerk of the Board of Trustees of the District to the effect that:

(a) such copies are true and correct copies of the Resolution; and



(b) the 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;

(9) Official Statement. A certificate of the appropriate official of the District evidencing his or her determinations respecting the Preliminary Official Statement in accordance with the Rule;

(10) Certificate of the Paying Agent. A certificate of U.S. Bank Trust Company, National Association (the "Paying Agent"), dated the date of the Closing, substantially to the effect that, as of the date of the Closing: (a) the Paying Agent is duly organized and existing as a national banking association under the laws of the United States of America, with full power and authority to enter into any agreement by and between the District and the Paying Agent (the "Paying Agent Agreement") and perform its duties as Paying Agent; (b) the Paying Agent Agreement has been duly authorized, executed and delivered by the Paying Agent and assuming due authorization, execution and delivery by the other parties thereto, constitutes the legal, valid and binding obligations of the Paying Agent enforceable in accordance with its terms; (c) the execution and delivery by the Paying Agent of the Paying Agent 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 Paying 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 Paying Agent or any of its activities or properties; (d) no consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over the Paying Agent is or will be required for the execution and delivery by the Paying Agent of the Paying Agent Agreement; and (e) there is no litigation pending or, to the best of the Paying Agent's knowledge, threatened against or affecting the Paying Agent to restrain or enjoin the Paying Agent's participation in, or in any way contesting the powers of the Paying Agent with respect to the transactions contemplated by this Purchase Contract, the Resolution and the Paying Agent Agreement;

(11) Continuing Disclosure Certificate. An executed copy of the Continuing Disclosure Certificate, substantially in the form presented in the Official Statement as Appendix \_\_ thereto; and

(12) Underwriter's Counsel Opinion. The opinion of Stradling Yocca Carlson & Rauth LLP, counsel to the Underwriter, in a form and substance acceptable to the Underwriter.

(13) Other Documents. Such additional legal opinions, certificates, proceedings, instruments and other documents as Bond Counsel or the Underwriter may reasonably request to evidence compliance (i) 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 of the Official Statement, and (iii) 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.

(f) **Termination.** Notwithstanding anything to the contrary herein contained, if for any reason whatsoever the Bonds shall not have been delivered by the District to the Underwriter as provided in Section 6 herein, then the obligation to purchase Bonds hereunder shall terminate and be of no further force or effect except with respect to the obligations of the District and the Underwriter under Sections 12(c) and 14 hereof.

If the District is unable to satisfy the conditions to the Underwriter's obligations contained in this Purchase Contract or if the Underwriter's obligations shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract may be cancelled 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, if by telephone, 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. **Conditions to Obligations of the District.** The performance by the District of its obligations 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.

12. **Expenses.** (a) To the extent that the transactions contemplated by this Purchase Contract are consummated, the District shall pay (or cause to be paid), and the Underwriter shall be under no obligation to pay, the following costs of issuance with respect to the Bonds, including, but not limited to, the following: (i) the fees and disbursements of Bond Counsel and Disclosure Counsel; (ii) the cost of the preparation, printing and delivery of the Bonds; (iii) the fees, if any, for the Bond rating; (iv) the cost of the printing and distribution of the Preliminary Official Statement and Official Statement; (v) the initial fees of the Paying Agent and Costs of Issuance Custodian (as defined herein); (vi) expenses for travel, lodging, and subsistence related to rating agency visits and other meetings connected to the authorization, sale, issuance and distribution of the Bonds; (vii) the Municipal Advisor's fees; and (viii) all other fees and expenses incident to the issuance and sale of the Bonds. The District hereby authorizes the Underwriter to wire a portion of the purchase price for the Bonds not to exceed \$\_\_\_\_\_ to U.S. Bank Trust Company, National Association, as custodian for costs of issuance for the District (the "Costs of Issuance Custodian"), for the payment of such costs. In the event that following payment of the expenses set forth above, there is any portion remaining, such remaining amount shall be deposited into the Building Fund (as defined in the Resolution) for the Bonds.

(b) Notwithstanding any of the foregoing, the Underwriter shall pay all out of pocket expenses of the Underwriter, including the California Debt and Investment Advisory Commission fee, CUSIP fees, the fees and disbursement of counsel to the Underwriter, and other expenses (except those expressly provided above) without limitation, except travel and related expenses attributable to District personnel in connection with the Bond rating.

(c) Notwithstanding Section 10(f) hereof, the District hereby agrees, in the event the purchase and sale of the Bonds does not occur as contemplated hereunder, to reimburse the

Underwriter for any costs described in Subsection 12(a)(vi) above that are attributable to District personnel.

(d) The District acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds.

13. **Notices.** Any notice or other communication to be given under this Purchase Contract (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing, if to the District, to Redlands Unified School District, 20 W. Lugonia Avenue, Redlands, California 92374, Attention: Deputy Superintendent/CBO, or if to the Underwriter, to Stifel Nicolaus & Company, Incorporated, 2121 Avenue of the Stars, Suite 2150, Los Angeles, California 90067 Attention: Frank Vega, Managing Director.

14. **Parties in Interest; Survival of Representations and Warranties.** This Purchase Contract when accepted by the District in writing as heretofore specified shall constitute the entire agreement between the District and the Underwriter. This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter). No person shall acquire or have any rights hereunder or by virtue hereof. All the representations, warranties and agreements of the District in this Purchase Contract shall survive regardless of (a) any investigation or any statement in respect thereof made by or on behalf of the Underwriter, (b) delivery of and payment by the Underwriter for the Bonds hereunder, and (c) any termination of this Purchase Contract.

15. **Execution in Counterparts.** This Purchase Contract 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.

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16. **Applicable Law.** This Purchase Contract shall be interpreted, governed and enforced in accordance with the laws of the State applicable to contracts made and performed in such State.

Very truly yours,

**STIFEL NICOLAUS & COMPANY,  
INCORPORATED,** as Underwriter

By: \_\_\_\_\_  
Authorized Officer

The foregoing is hereby agreed to and  
accepted at \_\_\_\_\_ p.m., California Time,  
as of the date first above written:

**REDLANDS UNIFIED SCHOOL DISTRICT**

By: \_\_\_\_\_

APPENDIX A

\$ \_\_\_\_\_

**REDLANDS UNIFIED SCHOOL DISTRICT**  
**(San Bernardino County, California)**  
**General Obligation Bonds, 2024 Election, Series A**

\$ \_\_\_\_\_ Serial Bonds

<u>Maturity</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>10% Rule</u> <u>Satisfied</u>	<u>10% Rule</u> <u>Not</u> <u>Satisfied</u>	<u>Hold the</u> <u>Offering</u> <u>Price Rule</u>
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\$ \_\_\_\_\_ Term Bonds

<u>Maturity</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>10% Rule</u> <u>Satisfied</u>	<u>10% Rule</u> <u>Not</u> <u>Satisfied</u>	<u>Hold the</u> <u>Offering</u> <u>Price Rule</u>
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<sup>(1)</sup> Yield to call at par on August 1, 20\_\_.

## **Redemption Provisions**

[TO COME].

## APPENDIX B

### FORM OF ISSUE PRICE CERTIFICATE

§ \_\_\_\_\_

**REDLANDS UNIFIED SCHOOL DISTRICT**  
**(San Bernardino County, California)**  
**General Obligation Bonds, 2024 Election, Series A**

The undersigned, on behalf of Stifel, Nicolaus & Company, Incorporated (“Stifel”) hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. ***Sale of the Maturities of the Bonds.*** As of the date of this certificate, for each Maturity of the General Rule Maturities for which at least 10% of such Maturity was sold to the Public, the first price at which at least 10% of such Maturity was sold to the Public is the initial offering price listed in Schedule A. [At least 10% of certain Maturities (as described in Schedule A (the “Unsold Maturities”)) have not, as of the date hereof, been sold to the Public; Stifel agrees to promptly update the District and Bond Counsel when at least 10% of an Unsold Maturity has been sold to the Public and execute the Supplement to Issue Price Certificate attached as Schedule B hereto.]

2. ***Defined Terms.***

(a) *Issuer* means Redlands Unified School District.

(b) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

3. ***[Arbitrage Yield.*** Promptly upon the sale of at least 10% of each of all the Unsold Maturities, Stifel will calculate the arbitrage yield of the Bonds, reflecting the aggregate of the prices at which the first 10% of each Maturity was sold to the Public and, if such sale occurs after the Closing, execute the attached Supplement to Issue Price Certificate, updated to reflect actual facts.]

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Stifel's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Atkinson Andelson Loya Ruud and Romo, a Professional Law Corporation, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds. Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party or for any other purpose.

**STIFEL NICOLAUS & COMPANY,  
INCORPORATED, as Underwriter**

By: \_\_\_\_\_

Name: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Dated:



**SCHEDULE A**

**SALE PRICES OF THE BONDS**

\$ \_\_\_\_\_

**REDLANDS UNIFIED SCHOOL DISTRICT**  
**(San Bernardino County, California)**  
**General Obligation Bonds, 2024 Election, Series A**

\$ \_\_\_\_\_ Serial Bonds

<u>Maturity</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>10% Rule</u> <u>Satisfied</u>	<u>10% Rule</u> <u>Not</u> <u>Satisfied</u>	<u>Hold the</u> <u>Offering</u> <u>Price Rule</u>
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\$ \_\_\_\_\_ Term Bonds

<u>Maturity</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>10% Rule</u> <u>Satisfied</u>	<u>10% Rule</u> <u>Not</u> <u>Satisfied</u>	<u>Hold the</u> <u>Offering</u> <u>Price Rule</u>
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<sup>(1)</sup> Yield to call at par on August 1, 20\_\_.

## SCHEDULE B

\$ \_\_\_\_\_  
**REDLANDS UNIFIED SCHOOL DISTRICT**  
**(San Bernardino County, California)**  
**General Obligation Bonds, 2024 Election, Series A**

### SUPPLEMENT TO ISSUE PRICE CERTIFICATE

The undersigned, Stifel, Nicolaus & Company, Incorporated (“Stifel”) hereby certifies as set forth below with respect to the sale and issuance of the above-captioned bonds (the “Bonds”).

1. **Definitions.** All terms not defined herein have the meanings ascribed in the attached Tax Certificate and Issue Price Certificate executed on \_\_\_\_\_, 2025.

2. **Sale of the Unsold Maturities.** With respect to each Maturity of the Unsold Maturities, as of the date hereof, the first price at which at least 10% of each of such Maturities was sold to the Public is the price reflected in Schedule A hereto.

3. **Arbitrage Yield.** We have calculated the arbitrage yield with respect to the Bonds to be \_\_\_\_\_% in accordance with the following instructions provided by Bond Counsel. Bond Counsel has advised that yield on the Bonds is the discount rate that, when used in computing the present value as of the issue date of all unconditionally payable payments of principal and interest on the Bonds, produces an amount equal to the present value, using the same discount rate, of the aggregate issue price of bonds of the issue as of the issue date. Bond Counsel has advised that the issue price is determined based on the aggregate of the first price at which at least 10% of such Maturities was sold to the Public, which is equal to \$ \_\_\_\_\_. To the extent that we provided the District and Bond Counsel with certain computations that show a bond yield, issue price, weighted average maturity and certain other information with respect to the Bonds, these computations are based on our understanding of directions that we have received from Bond Counsel regarding interpretation of the applicable law. We express no view regarding the legal sufficiency of any such computations or the correctness of any legal interpretation made by Bond Counsel.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Stifel’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Bonds.

**STIFEL, NICOLAUS & COMPANY, INCORPORATED,**

By: \_\_\_\_\_  
Authorized Officer

By: \_\_\_\_\_  
Authorized Officer

Dated: \_\_\_\_\_, 2025

## APPENDIX C

### FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

Board of Education of the  
Redlands Unified School District  
20 West Lugonia Avenue  
Redlands, California 92373

Stifel, Nicolaus & Company, Incorporated  
2121 Avenue of the Stars, Suite 2150  
Los Angeles, CA 90017

Re: \$ \_\_\_\_\_ Redlands Unified School District General Obligation  
Bonds, 2024 Election, Series A  
**Supplemental Opinion of Bond Counsel**

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Ladies and Gentlemen:

We have acted as Bond Counsel for the Redlands Unified School District (“District”) in connection with the proceedings for the issuance and sale by the District of \$ \_\_\_\_\_ principal amount of Redlands Unified School District General Obligation Bonds, 2024 Election, Series A (“Bonds”). The Bonds are being issued pursuant to the Resolution of the Board of Education of the District, adopted on February 11, 2025 (Resolution # 31, 2024-2025) (“Bond Resolution”), which Bond Resolution was adopted in accordance with the provisions of the California Constitution, the statutory authority set forth in Title 5, Division 2, Part 1, Chapter 3, Article 4.5 of the State of California Government Code, commencing with Section 53506 and, as applicable, the statutory authority set forth in California Education Code Sections 15264, 15266(b), and the provisions of Title 1, Division 1, Part 10, Chapters 1 and 2 of the California Education Code, commencing with Section 15100.

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

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. The opinions expressed herein 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) such actions or events occur. Accordingly, this opinion speaks only as of its date and is not intended to, and may not, be relied upon in connection with any such actions, events or matters. Our engagement with respect to the Bonds has concluded with their execution and delivery, and we disclaim any obligation to update this letter. As to questions of fact material to our opinions, we have relied upon the documents and matters referred to above, 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. 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 parties. 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 Official Statement or other offering material relating to the Bonds and express no opinion with respect thereto except as expressly set forth in numbered paragraph 1 below.

As Bond 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 Bond Resolution;
- (ii) the Purchase Agreement;
- (iii) the Official Statement, dated as of March \_\_\_, 2025 (“Official Statement”), prepared with respect to the Bonds;
- (iv) the Continuing Disclosure Certificate executed and delivered by the District, dated as of March \_\_\_, 2025 (“Continuing Disclosure Certificate”); and
- (v) such other documents, including, but not limited to, certificates of the District, the Underwriter, the County and other parties delivered in connection with the issuance of the Bonds, as we have deemed necessary to render the opinions set forth below

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 herein 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 occurs 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, the Purchase Agreement and related documents are subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws heretofore or hereafter enacted, affecting the enforcement of creditors’ rights and remedies, to the application of equitable principles when equitable remedies are sought, and to the exercise of judicial discretion in

appropriate cases, and by the limitations on remedies against school districts and public agencies in the State of California ("State"). We provide no opinion whatsoever as to the enforceability of any indemnification, contribution, choice of law, penalty or waiver provisions as applied to the foregoing sentence.

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 statements contained in the Official Statement on the cover and under the captions "INTRODUCTION" (other than under the subheadings "The District," ["-Bond Insurance,"] and "Other Information" as to which we express no opinion whatsoever), "THE BONDS," (other than under the heading "Book-Entry-Only System" as to which we express no opinion whatsoever), "TAX MATTERS," and in Appendix D thereto, insofar as such statements purport to describe certain provisions of the Bonds, the Bond Resolution or to state legal conclusions and our opinion regarding the treatment of interest on the Bonds under State and federal law (but excluding Appendices A, B, C, F, G, [and H, information regarding the Insurer, the Bond Insurance Policy], El Dorado County Investment Policy and Investment Report, DTC and its book-entry-only system and information provided by the Underwriter as to which we express no opinion whatsoever), are accurate in all material respects;]
2. the Purchase Agreement and the Continuing Disclosure Certificate have each been duly authorized, executed and delivered by the District and, assuming due authorization, execution and delivery by any other parties thereto, each constitutes a legal, valid and binding obligation of the District, enforceable in accordance with their respective terms, except as enforcement thereof 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; and
3. the Bonds are exempt from the registration requirements of the Securities Act of 1933, as amended, and the Bond Resolution is exempt from qualification as an Indenture pursuant to the Trust Indenture Act of 1939, as amended.

Except as expressly noted in numbered paragraph 3, above, 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 letter. We express no opinion, express or implied, regarding the adequacy of the Continuing Disclosure Certificate for purposes of compliance with Securities and Exchange Commission Rule 15c2-12 and no such opinion should be inferred from this opinion letter.

We have not undertaken any duty and expressly disclaim any responsibility to supplement or update this opinion letter or 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 stated herein were rendered. 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 letter and, as such, this opinion letter shall be effective only as of the date hereof. This opinion letter 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 letter 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

**APPENDIX D**  
**FORM OF DISCLOSURE COUNSEL LETTER**



**EXHIBIT "B"**

**FORM OF SERIES A BONDS**

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

**SAN BERNARDINO COUNTY  
REGISTERED  
\$000,000.00**

**REDLANDS UNIFIED SCHOOL DISTRICT  
GENERAL OBLIGATION BONDS, 2024 ELECTION, SERIES A  
(SAN BERNARDINO COUNTY, CALIFORNIA)**

<b>INTEREST RATE:</b>	<b>MATURITY DATE:</b>	<b>DATED AS OF:</b>	<b>CUSIP®:</b>
X.XX%	August 1, 20__	_____, 2025	757606 XX0

**REGISTERED OWNER:** CEDE & CO.

**PRINCIPAL AMOUNT:** DOLLARS

The **REDLANDS UNIFIED SCHOOL DISTRICT** ("District") in San Bernardino County, California ("County"), 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 August 1, 2025. 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 15th day of the month 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 July 15, 2025, in which event it shall bear interest from \_\_\_\_\_, 2025. 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 Registration Books maintained by the Paying Agent, initially U.S. Bank Trust Company, National Association ("Paying Agent"). 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 (or one or more predecessor Bonds) as shown and at the address appearing on the Registration Books at the close of business on the 15th day of the calendar month (whether or not such day is a Business Day) next preceding that Bond Payment Date ("Record Date"). The Owner of an aggregate Principal Amount of \$1,000,000 or more 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 aggregate amount of \$\_\_\_\_\_ of Bonds issued to be used for the acquisition and construction of school facilities to serve the District under authority of and pursuant to the laws of the State of California, and the requisite 55% favorable vote of the electors of the District obtained at an election held on November 5, 2024, upon the question of issuing Bonds in the amount of \$500,000,000 and the resolution of the Board of the District adopted February 11, 2025 (collectively, the “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* taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount. The Bonds of this issue are general obligations of the District and do not constitute an obligation of the County. No part of any fund of the County is pledged or obligated to the payment of the Bonds of this issue.

The Bonds of this issue are issuable only as fully registered Bonds in the denominations of \$5,000 or any integral multiple thereof. This Bond is exchangeable and transferable for Bonds of other authorized denominations at the designated corporate trust office of the Paying Agent, 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 nor the Paying Agent shall be affected by any notice to the contrary.

The Bonds maturing on or before August 1, 20\_\_\_\_, are not subject to optional redemption prior their respective state maturity dates. The Bonds maturing on or after August 1, 20\_\_\_\_, are subject to redemption prior to maturity, at the option of the District, from any source of available funds, as a whole or in part, as shall be directed by the District, and if not so directed, in inverse order of maturities, and by lot within each maturity, on August 1, 20\_\_\_\_, or on any date thereafter at a redemption price equal to the principal amount of the Bonds to be redeemed, together with accrued interest to the date of redemption, without premium.

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

[The Term Bonds maturing on August 1, 20\_\_\_\_, 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 Term Bonds so called for mandatory sinking fund redemption shall be redeemed at the Principal Amount of such Term Bonds to be redeemed, plus accrued but unpaid interest, without premium.

<u>Redemption Date</u>	<u>Principal Amount</u>
<u>(August 1)</u>	
20____	\$ _____
20____	\$ _____
20____	\$ _____
20____ (maturity)	\$ _____]

In the event that a portion of the Term Bonds maturing on August 1, 20\_\_\_\_, are optionally redeemed prior to maturity, the remaining mandatory sinking fund payments shown above shall be reduced proportionately, or as otherwise directed by the District, in integral multiples of \$5,000 of principal amount, in respect of the portion of such Term Bonds optionally redeemed.

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 by the Paying Agent 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 which the Paying Agent in its discretion shall determine.

The Paying Agent shall give notice of the redemption of the Bonds at the expense of the District. Such notice shall specify: (a) that the Bonds or a designated portion thereof are to be redeemed, (b) the 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 such 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 transmitted by registered or otherwise secured mail or delivery service, postage prepaid, to the registered owner of the Bonds, or if the original purchaser is a syndicate, to the managing member of such syndicate, 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, the County and the respective owners of any registered Bonds designated for redemption at their addresses appearing on the Bond Register, in every case at least 20 days, but not more than 45 days, prior to the redemption date; provided that the failure to send such Redemption Notice, to receive 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. Any notice of redemption of the Series A Bonds may provide, as set forth in the Bond Resolution, that such redemption is contingent upon receipt of funds by the District as set out in the Bond Resolution. Any optional redemption of the Series A Bonds may be rescinded by the District, prior to the date fixed for such redemption, upon the terms and conditions set out in the Bond Resolution.

Neither the District nor the Paying Agent will be required: (a) to issue or transfer any Bond during a period beginning with the opening of business on the 16th day of the month (whether or not such day is a Business Day) next preceding either 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 day on which the applicable notice of redemption is given; or (b) to transfer any Bond which has 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 of this series, the rights, duties and obligations of the District, the County, 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 Redlands Unified School District, County of San Bernardino, State of California, has caused this Bond to be executed in their official capacities by the manual or facsimile signatures of the President of the Board of the District, and to be countersigned by the manual or facsimile signature of the Clerk of the Board of the District all as of the date stated above.

REDLANDS UNIFIED SCHOOL DISTRICT

**- EXHIBIT -**

By: \_\_\_\_\_  
President of the Board

COUNTERSIGNED:

**- EXHIBIT -**

By: \_\_\_\_\_  
Clerk of the Board

## **CERTIFICATE OF AUTHENTICATION**

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

Date of Registration and Authentication: \_\_\_\_\_, 2025

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, Paying Agent, as  
authenticating agent

**- EXHIBIT -**

By: \_\_\_\_\_  
Authorized Signatory

## FORM OF ASSIGNMENT

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

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(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.

**[STATEMENT OF INSURANCE]**



## **FORM OF BOND COUNSEL OPINION**

*[Text of Opinion]*

**EXHIBIT “C”**

**FORM OF CONTINUING DISCLOSURE CERTIFICATE**

## CONTINUING DISCLOSURE CERTIFICATE

**THIS CONTINUING DISCLOSURE CERTIFICATE** (this “Disclosure Certificate”) is executed and delivered by the Redlands Unified School District (the “District”) in connection with the issuance of \$\_\_\_\_\_ aggregate principal amount of Redlands Unified School District General Obligation Bonds, 2024 Election, Series A (the “Series A Bonds”). The Series A Bonds are being issued pursuant to a resolution adopted by the Board of Education of the District on February 11, 2025 (the “Resolution”). 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 Series A Bonds and in order to assist the Participating Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5).

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

“Annual Report” shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 hereof.

“Beneficial Owner” shall mean any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Series A Bonds (including persons holding Series A Bonds through nominees, depositories or other intermediaries).

“Dissemination Agent” shall mean C Financial Investment, Inc., a California Corporation d.b.a. KeyAnalytics, or any successor Dissemination Agent designated in writing by the District and which has filed with the District a written acceptance of such designation.

“Financial Obligation” shall mean, for the purposes of the Listed Events set out in Section 5(a)(x) and 5(b)(viii), 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 defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

“Holder” shall mean the person in whose name any Series A Bonds shall be registered.

“Listed Events” shall mean any of the events listed in Section 5(a) or (b) hereof.

“MSRB” shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the Securities and Exchange Commission to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the Securities and Exchange Commission, filings with the MSRB are to be made through the Electronic Municipal Market Access (EMMA) website of the MSRB, currently located at <http://emma.msrb.org>.

“Official Statement” shall mean the Official Statement, dated \_\_\_\_\_, 2025 (including all exhibits or appendices thereto), relating to the offer and sale of Series A Bonds.

“Participating Underwriter” shall mean the original underwriter(s) of the Series A Bonds required to comply with the Rule in connection with offering of the Series A Bonds.

“Rule” shall mean 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, not later than nine months after the end of the District’s fiscal year (which due date shall be April 1 of each year, so long as the District’s fiscal year ends on June 30), commencing with the report for the 2024-25 Fiscal Year (which is due not later than April 1, 2026), provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 hereof. The Annual Report must be submitted in electronic format, accompanied by such identifying information as is prescribed by the MSRB, and may cross-reference other information as provided in Section 4 hereof; provided, however, that the audited financial statements of the District may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the District’s fiscal year changes, it shall give notice of such change in a filing with the MSRB. The Annual Report shall be submitted on a standard form in use by industry participants or other appropriate form and shall identify the Series A Bonds by name and CUSIP number.

(b) Not later than 15 business days prior to the date specified in subsection (a), the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If the District is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the District shall, in a timely manner, send or cause to be sent to the MSRB a notice in substantially the form attached as Exhibit A.

(c) The Dissemination Agent shall:

(i) (if the Dissemination Agent is other than the District), provide any Annual Report received by it to the MSRB as provided herein; 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 to the MSRB pursuant to this Disclosure Certificate, stating the date it was provided to the MSRB.

**Section 4. Content of Annual Reports.** The District’s Annual Report shall contain or include by reference the following:

(a) Audited financial statements of the District for the preceding fiscal year, prepared in accordance with the laws of the State of California and including all statements and information prescribed for inclusion therein by the Controller of the State of California. If the District’s audited financial statements are not available by the time the Annual Report is required to be provided to the MSRB pursuant to Section 3(a) hereof, 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 provided to the MSRB in the same manner as the Annual Report when they become available.

(b) To the extent not included in the audited financial statements of the District, the Annual Report shall also include the following:

- (i) The adopted budget of the District for the current fiscal year;
- (ii) District average daily attendance;
- (iii) District outstanding debt;
- (iv) Information regarding total assessed valuation of taxable properties within the District, if and to the extent provided to the District by San Bernardino County (the "County"); and
- (v) Information regarding total secured tax charges and delinquencies on taxable properties within the District, if and to the extent provided to the District by the County.

Any or all of the items listed above may be set forth in one or a set of documents or may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which have been made available to the public on the MSRB's website. The District shall clearly identify each such other document so included by reference.

**Section 5. Reporting of Significant Events.** (a) The District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series A Bonds in a timely manner not later than ten business days after the occurrence of the event:

- (i) principal and interest payment delinquencies;
- (ii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iii) unscheduled draws on credit enhancements reflecting financial difficulties;
- (iv) substitution of credit or liquidity providers or their failure to perform;
- (v) adverse tax opinions or issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB);
- (vi) tender offers;

- (vii) defeasances;
  - (viii) rating changes;
  - (ix) bankruptcy, insolvency, receivership or similar event of the District;
- or
- (x) 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.

For the purposes of the event identified in subparagraph (ix), the event 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 U.S. 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 governmental 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.

(b) The District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series A Bonds, if material, in a timely manner not later than ten business days after the occurrence of the event:

- (i) unless described in paragraph 5(a)(v), other material notices or determinations by the Internal Revenue Service with respect to the tax status of the Series A Bonds or other material events affecting the tax status of the Series A Bonds;
- (ii) modifications to rights of Series A Bond Holders;
- (iii) Series A Bond calls;
- (iv) release, substitution, or sale of property securing repayment of the Series A Bonds;
- (v) non-payment related defaults;
- (vi) 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;
- (vii) appointment of a successor or additional paying agent or the change of name of a paying agent; or

(viii) incurrence of a Financial Obligation of the District, 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 Series A Bond Holders.

(c) The District shall give, or cause to be given, in a timely manner, notice of a failure to provide the annual financial information on or before the date specified in Section 3 hereof, as provided in Section 3(b) hereof.

(d) Upon the occurrence of a Listed Event described in Section 5(a), or upon the occurrence of a Listed Event described in Section 5(b) which the District determines would be material under applicable federal securities laws, the District shall within ten business days of occurrence file a notice of such occurrence with the MSRB. Notwithstanding the foregoing, notice of the Listed Event described in subsection (b)(iii) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Series A Bonds pursuant to the Resolution.

(e) The District intends to comply with the Listed Events described in subsection (a)(x) and subsection (b)(viii), and the definition of “Financial Obligation” in Section 1, with reference to the Rule, any other applicable federal securities laws and the guidance provided by the Securities and Exchange Commission in Release No. 34-83885, dated August 20, 2018 (the “2018 Release”), and any further amendments or written guidance provided by the Securities and Exchange Commission or its staff with respect to the amendments to the Rule effected by the 2018 Release.

**Section 6. Format for Filings with MSRB.** Any report or filing with the MSRB pursuant to this Disclosure Certificate must be submitted in electronic format, accompanied by such identifying information as is 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 Series A Bonds. If such termination occurs prior to the final maturity of the Series A Bonds, the District shall give notice of such termination in a filing with the MSRB.

**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 Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be California Financial Services.

**Section 9. Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Certificate, 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 Section 3(a) hereof, Section 4 hereof, or Section 5(a) or (b) hereof, 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 the District with respect to the Series A Bonds, or the type of business conducted;

(b) the undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Series A 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 the Holders in the same manner as provided in the Resolution for amendments to the 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 Series A Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in a filing with the MSRB, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

**Section 10. Additional Information.** Nothing in this Disclosure Certificate shall be deemed to prevent 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 required to be filed pursuant to this Disclosure Certificate, 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 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 or any other event required to be reported.

**Section 11. Default.** In the event of a failure of the District to comply with any provision of this Disclosure Certificate, any Holder or Beneficial Owner of the Series A 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; provided, that any such action may be instituted only in Superior Court of the State of California in and for the County or in U.S. District Court in or nearest to the County. A default under this Disclosure Certificate shall not be deemed an event of default under the 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 (if the Dissemination Agent is other than the District), 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 Series A 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 Series A Bonds, and shall create no rights in any other person or entity.

**Section 14. Electronic Signature.** Each of the parties hereto agrees that the transaction consisting of this Disclosure Certificate may be conducted by electronic means. Each party agrees and acknowledges that it is such party's intent, that, if such party signs this Disclosure Certificate using an electronic signature, it is signing, adopting and accepting this Disclosure Certificate, and that signing this Disclosure Certificate using an electronic signature is the legal equivalent of having placed the undersigned officer's handwritten signature on this Disclosure Certificate on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Disclosure Certificate in a usable format.

Dated: \_\_\_\_\_, 2025

**REDLANDS UNIFIED SCHOOL  
DISTRICT**

By: \_\_\_\_\_

ACCEPTED AND AGREED TO:

**C FINANCIAL INVESTMENT, INC., A  
CALIFORNIA CORPORATION D.B.A.  
KEYANALYTICS,  
as Dissemination Agent**

By: \_\_\_\_\_

**EXHIBIT A**

**NOTICE TO THE MUNICIPAL SECURITIES RULEMAKING BOARD  
OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: REDLANDS UNIFIED SCHOOL DISTRICT

Name of Issue: Redlands Unified School District General Obligation Bonds, 2024  
Election, Series A

Date of Issuance: \_\_\_\_\_, 2025

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Series A Bonds as required by Section 4 of the Continuing Disclosure Certificate of the District, dated \_\_\_\_\_, 2025. [The District anticipates that the Annual Report will be filed by \_\_\_\_\_.]

Dated: \_\_\_\_\_

**REDLANDS UNIFIED SCHOOL  
DISTRICT**

**EXHIBIT “D”**

**ESTIMATED COSTS OF ISSUANCE**

Underwriter’s Discount (not to exceed)	1.00% of the Par Amount
Other costs of issuance, including, but not limited to: <ul style="list-style-type: none"><li>• Financial Advisor Fees and expenses</li><li>• Bond Counsel fees and expenses</li><li>• Disclosure Counsel fees and expenses</li><li>• Rating Agency presentation costs and costs of rating(s)</li><li>• Reimbursement of District election costs</li><li>• Printing costs</li><li>• Paying Agent initial costs and expenses</li></ul>	<div>\$85,000</div> <div>\$43,000</div> <div>\$33,000</div> <div>\$75,000</div> <div>\$50,000</div> <div>\$2,500</div> <div>\$1,000</div>

Notes to Exhibit “D”

All costs of issuance listed herein are estimates. Such figures are estimates and shall not constrain or limit the District as to the issuance and sale of the Series A Bonds pursuant to the directives and conditions set forth in District Resolution # 31, 2024-2025.

**EXHIBIT “E”**

**DISCLOSURES PROVIDED PURSUANT TO  
CALIFORNIA GOVERNMENT CODE SECTION 5852.1**

The following information has been presented to the Board as part of its consideration of Resolution # 31, 2024-2025\*

1. True Interest Cost of the Series A General Obligation Bonds (Estimated): 4.312774%
2. Finance charge of the Series A General Obligation Bonds, being the sum of all fees and charges paid to third parties (Cost of Issuance of approximately \$289,500 plus estimated underwriters compensation (\$337,500) (Estimated): \$627,000.
3. Proceeds of the Series A General Obligation Bonds expected to be received by the District, net of proceeds for (i) Finance Charges (\$627,000) in (2) above and, (ii) funding of Capitalized Interest (Estimated as \$7,146,513) is \$89,373,000.
4. Total Payment Amount for the Series A General Obligation Bonds, being the sum of (a) debt service to be paid on the Bonds to final maturity, plus (b) financing costs not paid from proceeds of the Bonds (Estimated): \$163,364,487.

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*\*All amounts and percentages are estimates, and are made in good faith as provided to the District based on information available as of the date of adoption of Resolution # 31, 2024-2025. Estimates include certain assumptions regarding tax-exempt rates as of January 28, 2025.*