WESTERN PLACER
UNIFIED SCHOOL DISTRICT

WPUSD Board Meetings Held Via Go To Meeting While Shelter in Place Order is in Effect

Public Comments Accepted by Email and Telephone

During this time of local health concerns, the Western Placer Unified School District is following the State of California Executive Orders N-29-20 and N-33-20, which provide for holding public meetings electronically. The Western Placer Unified School District will convene Board of Trustee meetings using telephone technology. Members of the public can participate, while following the Stay at Home requirements currently in place statewide.

When an agenda is published online here, a phone number and meeting code will be included on the agenda so the public can access the meeting live. There are three ways for members of the public to submit comments about items on the agenda:

1. **Email** - Submit a comment via email to the Superintendent's Administrative Assistant, Maria Gonzalez, at mgonzalez@wpusd.org at least two hours before the start of the meeting.
2. **Telephone** - Call the Superintendent's Administrative Assistant at (916) 645-6350 between 9:00 – 12:00 to submit a comment.
3. **Go To Meeting Participation** - Dial in using your phone

   United States: +1 (646) 749-3122

   Access Code: 500-473-197

Comments submitted by email or telephone will be placed into the record at the meeting but may or may not be read during the meeting call. We appreciate your patience during these extraordinary times. For questions, please contact Scott Leaman at (916) 645-6350 between 9:00 and 12:00 or email sleaman@wpusd.org.

WESTERN PLACER UNIFIED SCHOOL DISTRICT
600 SIXTH STREET, SUITE 400,
LINCOLN, CALIFORNIA 95648
Phone: 916.645.6350 Fax: 916.645.6356

MEMBERS OF THE GOVERNING BOARD

Paul Long – President
Brian Haley – Vice President
Paul Carras – Clerk
Damian Armitage – Member
Kris Wyatt – Member

DISTRICT ADMINISTRATION

Scott Leaman, Superintendent
Kerry Callahan, Deputy Superintendent of Educational Services
Gabe Simon, Assistant Superintendent of Personnel Services
Audrey Kilpatrick, Assistant Superintendent of Business & Operations

	STUDENT ENROLLMENT		
School	**2019-2020 CALPADS**	**3/2/2020**	**5/21/2020**
Sheridan Elementary (K-5)	64	58	59
First Street Elementary (K-5)	447	460	462
Carlin C. Coppin Elementary (K-5)	441	455	456
Creekside Oaks Elementary (K-5)	609	613	612
Twelve Bridges Elementary (K-5)	652	663	663
Foskett Ranch Elementary (K-5)	412	417	412
Lincoln Crossing Elementary (K-5)	698	697	698
Glen Edwards Middle School (6-8)	869	881	*880*
Twelve Bridges Middle School (6-8)	830	829	*830*
Lincoln High School (9-12)	2,071	2,021	*2,018*
Phoenix High School (10-12)	84	88	*85*
Atlas (K-12) (new 2019-2020)	40	41	34
SDC Program (18-22)	11	12	14
Non-Public Schools	31	33	33
TOTAL	**7259**	**7,268**	**7,256**

Italicized numbers updated 5/21/2020 (previous report included special education students counted twice in error)

SDC Pre-School	
Foskett Ranch	22
First Street/LIP	88

GLOBAL DISTRICT GOALS

~Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential.
~Foster a safe, caring environment where individual differences are valued and respected.
~Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.
~Promote the involvement of the community, local government, business, service organizations, etc. as partners in the education of our students.
~Promote student health and nutrition in order to enhance readiness for learning.

Western Placer Unified School District

Regular Meeting of the Board of Trustees

June 2, 2020

WPUSD District Office/City Hall Building–Go To Meeting
600 Sixth Street, Lincoln, CA 95648

AGENDA

2019-2020 Goals & Objectives (G & 0) for the Management Team: Component I: Quality Student Performance; **Component II:** Curriculum Themes; **Component III:** Special Student Services; **Component IV:** Staff & Community Relations; **Component V:** Facilities/Administration/Budget.

All Open Session Agenda related documents are available to the public for viewing at the Western Placer Unified School District Office located at 600 Sixth Street, Fourth Floor in Lincoln, CA 95648.

1. **ANNOUNCEMENT:** EXECUTIVE ORDER N-29-30 TELECONFERENCE FLEXIBILITY

   1.1 This meeting is being held pursuant to the procedures established in Executive Order N-29-20 issued by California Governor Gavin Newsom on March 17, 2020. All board members may attend the meeting by teleconference. This meeting will be a telephone conference call only. The public may listen/participate via instruction listed prior to section 4 of the agenda (**4. Adjourn to Open Session/Pledge of Allegiance**)

2. **ANNOUNCEMENT:** Should this Board Meeting encounter any security breech or inappropriate issues, the meeting will be ended immediately.

5:00 P.M.

3. **CLOSED SESSION** – WPUSD District Office – Go To Meeting Conference call with Board Members not on site.

   3.1 CONFERENCE WITH LABOR NEGOTIATOR
   Bargaining groups: WPTA & CSEA Negotiations
   Agency Negotiators:
   ~Scott Leaman, Superintendent
   ~Kerry Callahan, Deputy Superintendent of Educational Services
   ~Gabe Simon, Assistant Superintendent of Personnel Services
   ~Audrey Kilpatrick, Assistant Superintendent of Business and Operations

   3.2 CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION
   CAL200 et al. v. Apple Valley et al., S.F. County Superior Court Case No. CPF15-514477

   3.3 PERSONNEL
   Public Employee Employment/Discipline/Dismissal/Release

Regular Meeting of the Board of Trustees
June 2, 2020
Agenda

Please join the meeting: Dial in using your phone United States +1 (646) 749-3122 using **Access Code:** 500-473-197

Submit comments: Email - Superintendent's Administrative Assistant, Maria Gonzalez at mgonzalez@wpusd.org or Telephone – Call Superintendent's Administrative Assistant at (916) 645-6350 between 9:00 a.m. – 12:00 p.m.
(If you will be speaking please make sure your audio is turned all the way down on any devices to avoid feedback issues)

6:00 P.M.

4. ADJOURN TO OPEN SESSION/PLEDGE OF ALLEGIANCE –
The Board of Trustees will disclose any action taken in Closed Session regarding the following items:

4.1 ***Page 10*** **- CONFERENCE WITH LABOR NEGOTIATOR**
Bargaining groups: WPTA & CSEA Negotiations
Agency Negotiators:
~Scott Leaman, Superintendent
~Kerry Callahan, Deputy Superintendent of Educational Services
~Gabe Simon, Assistant Superintendent of Personnel Services
~Audrey Kilpatrick, Assistant Superintendent of Business and Operations

4.2 ***Page 11*** **- CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION**
CAL200 et al. v. Apple Valley et al., S.F. County Superior Court Case No. CPF15-514477

4.3 ***Page 12*** **- PERSONNEL**
Public Employee Employment/Discipline/Dismissal/Release -

5. ***Page 14-17*** **- SPECIAL ORDER OF BUSINESS**
a. District will Honor:
- *Retirees*
- *Employees of the Year*
- *Teachers of the Year*

6. ***Page 19-113*** **- CONSENT AGENDA**

NOTICE TO THE PUBLIC
All items on the Consent Agenda will be approved with one motion, which is not debatable and requires a unanimous vote for passage. If any member of the Board, Superintendent, or the public, so request, items may be removed from this section and placed in the regular order of business following the approval of the consent agenda.

6.1 Certificated Personnel Report
6.2 Approval of New Hire for 2020/2021 School Year: Elementary Principal at Creekside Oaks Elementary
6.3 Approval of New Hire for 2020/20201 School Year Elementary Principal at Foskett Ranch Elementary
6.4 Classified Personnel Report
6.5 Approval of Minutes for: May 5 & 19, 2020

6.6 Approval of Warrants
6.7 Ratification of Contract with Project Lead the Way Inc. and Scott M. Leaman Elementary
6.8 Report of Disclosure Requirements for Quarterly Reports of Investments
6.9 Disposal of Surplus Items
Roll call vote:

Submit comments: Email - Superintendent's Administrative Assistant, Maria Gonzalez at mgonzalez@wpusd.org or call (916) 645-6350 between 9:00 a.m. – 12:00 p.m.
(If you will be speaking please make sure your audio is turned all the way down on any devices to avoid feedback issues)

7. COMMUNICATION FROM THE PUBLIC

This portion of the meeting is set aside for the purpose of allowing an opportunity for individuals to address the Board regarding matters not on the agenda. The Board is not allowed to take action on any item, which is not on the agenda except as authorized by Government Code Section 54954.2. Request forms for this purpose are located at the entrance to the Meeting Room. Request forms are to be Submitted to the Board Clerk prior to the start of the meeting.

8. REPORTS & COMMUNICATION

- Lincoln High School Student Advisory – Mattie Ridgway
- Western Placer Teacher's Association – Tim Allen
- Western Placer Classified Employee Association – Gus Nevarez
- Superintendent – Scott Leaman

9. ♦ACTION ♦DISCUSSION ♦INFORMATION

Members of the public wishing to comment on any items should complete a yellow REQUEST TO ADDRESS BOARD OF TRUSTEES form located on the table at the entrance to the Board Room. Request forms are to be submitted to the Board Clerk before each item is discussed.

9.1 Action *Page 115* – **APPROVAL OF RESOLUTION #19/20.31 AUTHORIZING THE ISSUANCE AND SALE OF BOND ANTICIPATION NOTES AND RELATED DOCUMENTS AND ACTIONS FOR COMMUNITY FACILITIES DISTRICT NO. 1– Kilpatrick** *(19-20 G & O Component I, II, III, IV, V)*
Roll call vote:

9.2 Action *Page 283* – **APPROVAL OF RESOLUTION #19/20.32 AUTHORIZING THE ISSUANCE AND SALE OF BOND ANTICIPATION NOTES AND RELATED DOCUMENTS AND ACTIONS FOR COMMUNITY FACILITIES DISTRICT NO. 2 Kilpatrick** *(19-20 G & O Component I, II, III, IV, V)*
Roll call vote:

9.3 Discussion/ Action *Page 449* – **APPROVAL OF RESOLUTION NO. 19/20.33 AUTHORIZING THE ELIMINATION AND/OR REDUCTION OF CERTAIN CLASSIFIED EMPLOYEE POSITIONS DUE TO LACK OF WORK/LACK OF FUNDS Simon** *(19-20 G & O Component I, II, III, IV, V)*
Roll call vote:

10. BOARD OF TRUSTEES

10.1 FUTURE AGENDA ITEMS

The following are a number of agenda items that the Board of Trustees has been monitoring. They are NOT action items for tonight's meeting, but are noted here for continuing purposes and to ensure that when there are changes or new information they will be called up as Action/Discussion/Information.

- School Safety

10.2 BOARD MEMBER REPORTS/COMMENTS

11. ESTABLISHMENT OF NEXT MEETING(S)

The President will establish the following meeting(s):

➢**June 25, 2020** 6:00 P.M., Regular Meeting of the Board of Trustees – Go-To - Meeting

12. ADJOURNMENT

Accommodating Those Individuals with Special Needs:
In compliance with the Americans with Disabilities Act, the Western Placer Unified School District encourages those with disabilities to participate fully in the public meeting process. If you have a special need in order to allow you to attend or participate in our public meetings, please contact the Office of the Superintendent, at (916) 645-6350 at least 48 hours in advance of the meeting you wish to attend so that we may make every reasonable effort to accommodate you, including auxiliary aids or services.

Posted: 052920
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DISCLOSURE OF ACTION TAKEN IN CLOSED SESSION, IF ANY

Western Placer Unified School District
CLOSED SESSION AGENDA

Place: **District Office/City Hall Bldg. – Go To Meeting**
Date: **Tuesday, June 2, 2020**
Time: **5:00 P.M.**

1. LICENSE/PERMIT DETERMINATION

2. SECURITY MATTERS

3. CONFERENCE WITH REAL PROPERTY NEGOTIATOR

4. CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION

5. CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION

6. LIABILITY CLAIMS

7. THREAT TO PUBLIC SERVICES OR FACILITIES

8. **PERSONNEL**
   - * PUBLIC EMPLOYEE APPOINTMENT
   - * PUBLIC EMPLOYEE EMPLOYMENT
   - * PUBLIC EMPLOYEE PERFORMANCE EVALUATION
   - * **PUBLIC EMPLOYEE EMPLOYMENT/DISCIPLINE/DISMISSAL/ RELEASE**
   - * COMPLAINTS OR CHARGES AGAINST AN EMPLOYEE

9. CONFERENCE WITH LABOR NEGOTIATOR

10. STUDENTS
    - * STUDENT DISCIPLINE/EXPULSION PURSUANT TO E.C. 48918
    - * STUDENT PRIVATE PLACEMENT
    - * INTERDISTRICT ATTENDANCE APPEAL
    - * STUDENT ASSESSMENT INSTRUMENTS
    - * STUDENT RETENTION APPEAL, Pursuant to BP 5123
    - * DISCLOSURE OF CONFIDENTIAL STUDENT RECORD INFORMATION

1. **LICENSE/PERMIT DETERMINATION**
   - A. Specify the number of license or permit applications.
2. **SECURITY MATTERS**
   - A. Specify law enforcement agency
   - B. Title of Officer

3. **CONFERENCE WITH REAL PROPERTY NEGOTIATOR**
   - A. Property: specify the street address, or if no street address the parcel number or unique other reference to the property under negotiation.
   - B. Negotiating parties: specify the name of the negotiating party, not the agent who directly or through an agent will negotiate with the agency's agent.
   - C. Under negotiations: specify whether the instructions to the negotiator will concern price, terms of payment or both.

4. **CONFERENCE WITH LEGAL COUNSEL-EXISTING LITIGATION**
   - A. Name of case: specify by reference to claimant's name, names or parties, case or claim number.
   - B. Case name unspecified: specify whether disclosure would jeopardize service of process or existing settlement negotiations.
5. **CONFERENCE WITH LEGAL COUNSEL-ANTICIPATED LITIGATION**
   - A. Significant exposure to litigation pursuant to subdivision (b) of Government Code section 54956.9 (if the agency expects to be sued) and also specify the number of potential cases.
   - B. Initiation of litigation pursuant to subdivision (c) of Government Code Section 54956.9 (if the agency intends to initiate a suit) and specify the number of potential cases.
6. **LIABILITY CLAIMS**
   - A. Claimant: specify each claimants name and claim number (if any). If the claimant is filing a claim alleging district liability based on tortuous sexual conduct or child abuse, the claimant's name need not be given unless the identity has already been publicly disclosed.
   - B. Agency claims against.
7. **THREATS TO PUBLIC SERVICES OR FACILITIES**
   - A. Consultation with: specify name of law enforcement agency and title of officer.
8. **PERSONNEL:**
   - A. **PUBLIC EMPLOYEE APPOINTMENT**
     - a. Identify title or position to be filled.
   - B. **PUBLIC EMPLOYEE EMPLOYMENT**
     - a. Identify title or position to be filled.
   - C. **PUBLIC EMPLOYEE PERFORMANCE EVALUATION**
     - a. Identify position of any employee under review.
   - D. **PUBLIC EMPLOYEE EMPLOYMENT/DISCIPLINE/DISMISSAL/RELEASE**
     - a. It is not necessary to give any additional information on the agenda.
   - E. **COMPLAINTS OR CHARGES AGAINST AN EMPLOYEE, UNLESS EMPLOYEE REQUESTS OPEN SESSION**
     - a. No information needed
9. **CONFERENCE WITH LABOR NEGOTIATOR**
   - A. Name any employee organization with whom negotiations to be discussed are being conducted.
   - B. Identify the titles of unrepresented individuals with whom negotiations are being conducted.
   - C. Identify by name the agency's negotiator
10. **STUDENTS:**
    - A. **STUDENT DISCIPLINE/EXPULSION PURSUANT TO E.C. 48918**
    - B. **STUDENT PRIVATE PLACEMENT**
      - a. Pursuant to Board Policy 6159.2
    - C. **INTERDISTRICT ATTENDANCE APPEAL**
      - a. Education Code 35146 and 48918
    - D. **STUDENT ASSESSMENT INSTRUMENTS**
      - a. Reviewing instrument approved or adopted for statewide testing program.
    - E. **STUDENT RETENTION/ APPEAL**
      - a. Pursuant to Board Policy 5123
    - F **DISCLOSURE OF CONFIDENTIAL STUDENT RECORD INFORMATION**
      - a. Prevent the disclosure of confidential student information.

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.

DISTRICT GLOBAL GOALS

1. **Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential, with a special emphasis on students**
2. **Foster a safe, caring environment where individual differences are valued and respected.**
3. **Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.**
4. **Promote the involvement of the community, parents, local government, business, service organizations, etc. as partners in the education of the students.**
5. **Promote student health and nutrition in order to enhance readiness for learning.**

SUBJECT:
Bargaining Groups:
WPTA & CSEA Negotiations
Agency Negotiators:
Scott Leaman, Superintendent
Kerry Callahan, Deputy Superintendent of Educational Services
Gabe Simon, Assistant Superintendent of Personnel Services
Audrey Kilpatrick, Assistant Superintendent Business and Operations

AGENDA ITEM AREA:
Disclosure of action taken in closed session

REQUESTED BY:
Scott Leaman
Superintendent

ENCLOSURES:
No

DEPARTMENT:
Personnel

FINANCIAL INPUT/SOURCE:
N/A

MEETING DATE:
June 2, 2020

ROLL CALL REQUIRED:
No

BACKGROUND:

Labor Negotiator will give the Board of Trustees an update on Western Placer Teachers Association & Classified Schools Employee Association Bargaining Groups.

ADMINISTRATION RECOMMENDATION:

Administration recommends the board of trustees be updated on negotiations.

wp/rk/factform

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.
DISTRICT GLOBAL GOALS
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SUBJECT:
CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION

AGENDA ITEM AREA:
Disclosure of Action Taken in Closed Session

REQUESTED BY:
Scott Leaman, Superintendent
Kerry Callahan, Deputy Superintendent of Educational Services

ENCLOSURES:
No

DEPARTMENT:
Administration

FINANCIAL INPUT/SOURCE:
N/A

MEETING DATE:
June 2, 2020

ROLL CALL REQUIRED:
No

BACKGROUND:

The Board of Trustees will disclose any action taken in closed session in regard to Case: Mark Babbin and CAL200, S.F. County Superior Court (Case No. CPF-15-514477.

RECOMMENDATION:

Administration recommends the Board of Trustees disclose action taken in closed session in regard to Existing Litigation.

wp/rk/factform

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.
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5. **Promote student health and nutrition in order to enhance readiness for learning.**

SUBJECT:
PUBLIC EMPLOYEE EMPLOYMENT/DISCIPLINE/ DISMISSAL/RELEASE

AGENDA ITEM AREA:
Closed Session

REQUESTED BY:
Gabe Simon
Assistant Superintendent of Personnel Services

ENCLOSURES:
No

DEPARTMENT:
Personnel

FINANCIAL INPUT/SOURCE:
N/A

MEETING DATE:
June 2, 2020

ROLL CALL REQUIRED:
Yes

BACKGROUND:

The Board of Trustees will disclose any action taken in closed session in regards to Public Employee Employment/Discipline/Dismissal/Release.

RECOMMENDATION:

Administration recommends the Board of Trustees disclose action taken in closed session in regards to Public Employment/Discipline/Dismissal/Release.

wp/rk/factform

SPECIAL ORDER OF BUSINESS

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.
DISTRICT GLOBAL GOALS
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5. **Promote student health and nutrition in order to enhance readiness for learning.**

SUBJECT:
District Will Honor:

- Retirees
- Employees of the Year
- Teachers of the Year

AGENDA ITEM AREA:
Special Order of Business

REQUESTED BY:
Scott Leaman,
Superintendent

ENCLOSURES:
No

DEPARTMENT:
Administration

FINANCIAL INPUT/SOURCE:
N/A

MEETING DATE:
June 2, 2020

ROLL CALL REQUIRED:
No

BACKGROUND:

The Board of Trustees would like to recognize the following:

- *Retirees*
- *Classified Employees of the Year*
- *Teachers of the Year*

RECOMMENDATION:

The Administration recommends the recognition.

wp/rk/facsheetrecog

RETIREES

* Irma Balonek
* Isabelle Keeling
* Doris Lamb
* Linda Lucas
* Flavia McGinley
* Evelia Morales
* Cherill Morris
* Barbara Muskat
* Lisa Nunez
* Bonnie Pellow
* Cathy Rogers
* Diane Sauer
* Herculano Sousa
* Michael Trueblood
* Alicia Walle-Ayala

WESTERN PLACER UNIFIED SCHOOL DISTRICT

Honoring Retirees Please Join Us

The Western Placer Unified School District would like to invite you to the Board of Trustee Meeting on Tuesday, June 2, 2020 via Go To Meeting where we plan to honor you for your years of dedicated service to the students of WPUSD. Please feel free to invite any friends or family members to the virtual meeting.

Date: June 2, 2020
Time: 6:00 p.m.
WPUSD

You Are Invited

WESTERN PLACER
UNIFIED SCHOOL DISTRICT

PLEASE JOIN US FOR A SPECIAL RECOGNITION

We would like to give you a special invitation to attend the Board of Trustee Meeting. It will be held Tuesday, June 2, 2020, 6:00 p.m. via Go To Meeting

You will be recognized as Department Employee of the Year for 2019-2020.

You Are Invited

WESTERN PLACER
UNIFIED SCHOOL DISTRICT

PLEASE JOIN US FOR A SPECIAL RECOGNITION

We would like to give you a special invitation to attend the Board of Trustee Meeting. It will be held Tuesday, June 2, 2020, 6:00 p.m. at Via Go To Meeting

You will be recognized as Teacher of the Year for 2020

CONSENT AGENDA ITEMS

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.
DISTRICT GLOBAL GOALS
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5. **Promote student health and nutrition in order to enhance readiness for learning.**

SUBJECT:
Certificated Personnel Report

AGENDA ITEM AREA:
Consent

REQUESTED BY:
Gabriel Simon GS
Assistant Superintendent of Personnel Services

ENCLOSURES:
Yes

DEPARTMENT:
Personnel

FINANCIAL INPUT/SOURCE:
General Fund/Categorical

MEETING DATE:
June 2, 2020

ROLL CALL REQUIRED:
No

BACKGROUND:

The Board of Trustees will take action to approve the certificated personnel report.

RECOMMENDATION:

Administration recommends ratification of the certificated personnel report.

WESTERN PLACER UNIFIED SCHOOL DISTRICT
PERSONNEL REPORT

June 2, 2020

CERTIFICATED/MANAGEMENT

NEW HIRES: None

REQUEST FOR LEAVE OF ABSENCE: None

RESIGNATIONS: None

CHANGE:

1. Name: Kristen Beck
   Position: Educational Technology Coordinator
   FTE: From .5 FTE to 1.0 FTE
   Effective: Effective July 1, 2020
   Site: District Office

RETIREMENTS:

1. Name: Diane Sauer
   Position: RSP Teacher
   FTE: 1.0 FTE
   Effective: Effective June 6, 2020
   Site: Lincoln Crossing Elementary

TRANSFERS/PROMOTIONS: None

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEES MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.
DISTRICT GLOBAL GOALS
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5. **Promote student health and nutrition in order to enhance readiness for learning.**

SUBJECT:
Approval of New Hire for 2020/2021 School Year: Elementary Principal at Creekside Oaks Elementary School: Megan Dickson

AGENDA ITEM AREA:
Consent

REQUESTED BY:
Gabe Simon, Ed.D. GS
Assistant Superintendent of Personnel Services

ENCLOSURES:
Notification of Hire

DEPARTMENT:
Personnel

FINANCIAL INPUT/SOURCE:
General Fund

MEETING DATE:
June 2, 2020

ROLL CALL REQUIRED:
No

BACKGROUND:

The Western Placer Unified School District posted the vacancy on our job posting site. Applicants were paper screened and remaining candidates had to complete a leadership inventory, a short one way interview, a comprehensive two way panel interview, and a finalist interview with our Management team.

RECOMMENDATION:

Administration recommends the Board of Trustees approve the consent agenda and the selection of Megan Dickson as Principal of Creekside Oaks Elementary School for the 2020-2021 school year.

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEES MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.
DISTRICT GLOBAL GOALS
1. Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential, with a special emphasis on students
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4. Promote the involvement of the community, parents, local government, business, service organizations, etc. as partners in the education of the students.
5. Promote student health and nutrition in order to enhance readiness for learning.

SUBJECT:
Approval of New Hire for 2020/2021 School Year: Elementary Principal at Foskett Ranch Elementary School: Gina Pasquini

AGENDA ITEM AREA:
Consent

REQUESTED BY:
Gabe Simon, Ed.D. GS
Assistant Superintendent of Personnel Services

ENCLOSURES:
Notification of Hire

DEPARTMENT:
Personnel

FINANCIAL INPUT/SOURCE:
General Fund

MEETING DATE:
June 2, 2020

ROLL CALL REQUIRED:
No

BACKGROUND:

The Western Placer Unified School District posted the vacancy on our job posting site. Applicants were paper screened and remaining candidates had to complete a leadership inventory, a short one way interview, a comprehensive two way panel interview, and a finalist interview with our Management team.

RECOMMENDATION:

Administration recommends the Board of Trustees approve the consent agenda and the selection of Gina Pasquini as Principal of Foskett Ranch Elementary School for the 2020-2021 school year.

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.
DISTRICT GLOBAL GOALS
1. **Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential, with a special emphasis on students**
2. **Foster a safe, caring environment where individual differences are valued and respected.**
3. **Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.**
4. **Promote the involvement of the community, parents, local government, business, service organizations, etc. as partners in the education of the students.**
5. **Promote student health and nutrition in order to enhance readiness for learning.**

SUBJECT:
Classified Personnel Report

AGENDA ITEM AREA:
Consent Agenda

REQUESTED BY:
Gabriel Simon GS
Assistant Superintendent of Personnel Services

ENCLOSURES:
Yes

DEPARTMENT:
Personnel

FINANCIAL INPUT/SOURCE:
General Fund/Categorical

MEETING DATE:
June 2, 2020

ROLL CALL REQUIRED:
No

BACKGROUND:

The Board of Trustees will take action to approve the classified personnel report.

RECOMMENDATION:

Administration recommends ratification of the classified personnel report.

WESTERN PLACER UNIFIED SCHOOL DISTRICT
PERSONNEL REPORT

June 2, 2020

CLASSIFIED/MANAGEMENT

NEW HIRES: None

REHIRE: None

CHANGE: None

REQUEST FOR LEAVE OF ABSENCE (SHARED CONTRACTS): None

RESIGNATIONS: None

RETIREMENTS:

1. Name: Doris Lamb
   Position: Special Needs Bus Driver
   FTE: 5.66 hours
   Effective: June 5, 2020
   Site: Transportation

2. Name: Lisa Nunez
   Position: Food Service Lead
   FTE: 7 hours
   Effective: June 1, 2020
   Site: Lincoln High School

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.
DISTRICT GLOBAL GOALS
1. Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential, with a special emphasis on students
2. Foster a safe, caring environment where individual differences are valued and respected.
3. Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.
4. Promote the involvement of the community, parents, local government, business, service organizations, etc. as partners in the education of the students.
5. Promote student health and nutrition in order to enhance readiness for learning.

SUBJECT:
Approval of Minutes:

- May 5 & 19, 2020 Regular Board of Trustee Meeting

AGENDA ITEM AREA:
CONSENT AGENDA

REQUESTED BY:
Scott Leaman,
Superintendent

ENCLOSURES:
Yes

DEPARTMENT:
Administration

FINANCIAL INPUT/SOURCE:
N/A

MEETING DATE:
June 2, 2020

ROLL CALL REQUIRED:
No

BACKGROUND:

The Board of Trustees will consider adoption of the following minutes:

- May 5 & 19, 2020 Regular Board of Trustee Meeting

RECOMMENDATION:

Administration recommends the Board of Trustees take action to approve minutes.

wp/rk/factform

Western Placer Unified School District

Regular Meeting of the Board of Trustees

May 5, 2020

WPUSD District Office/City Hall Building–Go To Meeting
600 Sixth Street, Lincoln, CA 95648

MINUTES

2019-2020 Goals & Objectives (G & 0) for the Management Team: Component I: Quality Student Performance; **Component II:** Curriculum Themes; **Component III:** Special Student Services; **Component IV:** Staff & Community Relations; **Component V:** Facilities/Administration/Budget.

All Open Session Agenda related documents are available to the public for viewing at the Western Placer Unified School District Office located at 600 Sixth Street, Fourth Floor in Lincoln, CA 95648.

Board Members Present via Teleconference:
Paul Long, President
Brian Haley, Vice President
Paul Carras, Clerk
Damian Armitage, Member
Kris Wyatt, Member

Others Present via Teleconference:
Scott Leaman, Superintendent
Kerry Callahan, Deputy Superintendent of Educational Services
Audrey Kilpatrick, Assistant Superintendent of Business & Operations
Gabe Simon, Assistant Superintendent of Personnel Services
Maria Gonzalez, Administrative Assistant to the Superintendent
Mattie Ridgway, Student Advisory
Matthew Nobert, Lincoln News Messenger

1. **ANNOUNCEMENT:** EXECUTIVE ORDER N-29-30 TELECONFERENCE FLEXIBILITY

   1.1 This meeting is being held pursuant to the procedures established in Executive Order N-29-20 issued by California Governor Gavin Newsom on March 17, 2020. All board members may attend the meeting by teleconference. This meeting will be a telephone conference call only. The public may listen/participate via instruction listed prior to section 4 of the agenda (**4. Adjourn to Open Session/Pledge of Allegiance**)

2. **ANNOUNCEMENT:** Should this Board Meeting encounter any security breech or inappropriate issues, the meeting will be ended immediately.

5:00 P.M.

3. **CLOSED SESSION** – WPUSD District Office – Go To Meeting Conference call with Board Members not on site.

   3.1 CONFERENCE WITH LABOR NEGOTIATOR
   Bargaining groups: WPTA & CSEA Negotiations
   Agency Negotiators:

~Scott Leaman, Superintendent
~Kerry Callahan, Deputy Superintendent of Educational Services
~Gabe Simon, Assistant Superintendent of Personnel Services
~Audrey Kilpatrick, Assistant Superintendent of Business and Operations

3.2 CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION
CAL200 et al. v. Apple Valley et al., S.F. County Superior Court Case No. CPF15-514477

3.3 PERSONNEL
Public Employee Employment/Discipline/Dismissal/Release

Mr. Leaman explained the process of the meeting. Mr. Leaman stated everyone would be muted during the meeting except for the Board Members. When we open for public comment, everyone will be unmuted to give them the opportunity to comment.

6:00 P.M.

4. ADJOURN TO OPEN SESSION/PLEDGE OF ALLEGIANCE –
The Board of Trustees will disclose any action taken in Closed Session regarding the following items:

4.1 *Page 10* - CONFERENCE WITH LABOR NEGOTIATOR
Bargaining groups: WPTA & CSEA Negotiations
Agency Negotiators:
~Scott Leaman, Superintendent
~Kerry Callahan, Deputy Superintendent of Educational Services
~Gabe Simon, Assistant Superintendent of Personnel Services
~Audrey Kilpatrick, Assistant Superintendent of Business and Operations

No action taken

4.2 *Page 11* - CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION
CAL200 et al. v. Apple Valley et al., S.F. County Superior Court Case No. CPF15-514477

No action taken

4.3 *Page 12* - PERSONNEL
Public Employee Employment/Discipline/Dismissal/Release -

No action taken

5. *Page 14-221* - CONSENT AGENDA
5.1 Certificated Personnel Report
5.2 Classified Personnel Report
5.3 Approval of Minutes for: April 21, 2020
5.4 Approval of Warrants

5.5 Ratification of Contract with Starstruck Showcase-Creekside Oaks Elementary Enrichment Program
5.6 Ratification of Contract with Starstruck Showcase – Scott M. Leaman Elementary Enrichment Program
5.7 Ratification of Contract with Teacher Synergy LLC – Lincoln High School
5.8 Ratification of Contract with Placer County Office of Education and Western Placer Unified School District
5.9 Ratification of Contract with Placer County Office of Education and Western Placer Unified School District
5.10 Ratify Licensing Agreement Between Microsoft and Western Placer Unified School District
5.11 Ratification of Contract with Interviewstream and Western Placer Unified School District
5.12 Approval of 2020-2023 Contract with Schoology
5.13 Approval of 2020-2021 Contract with Equal Opportunity Schools
5.14 Approve 2018-2019 School Accountability Report Cards (SARC's) published in 2019-2020
5.15 Donation Acknowledgement from Sutter Roseville Medical Center Foundation
5.16 California Interscholastic Federation Application for 2020-21 School Year at Lincoln High School

Motion by Mr. Carras, seconded by Mrs. Wyatt and passed by a 5-0 *(**Ayes:** Haley, Wyatt, Armitage, Carras, Long **No:** None)* roll call vote to approve consent agenda as presented.

6. COMMUNICATION FROM THE PUBLIC

No communication from the public

7. REPORTS & COMMUNICATION

➢Lincoln High School Student Advisory – Mattie Ridgway shared the following

- Online school is in full swing
- AP testing is starting this month
- Students are waiting for school to start again

➢Western Placer Teacher's Association – Tim Allen wanted to let everyone know that WPTA is excited to continue collaborative approach with the District. Today they had a meeting with Kerry Callahan and the Ed Services team through the Ed Services Advisory Committee. They usually meet monthly during the school year. They discussed several items including what things are going to look like between now and the end of the school year, the unknown for next year and the online work stuff. Working with Gabe in Personnel with staffing issues, retirement deadline extended. WPTA has elections this month for Board President and Vice President. Currently they are running unopposed.

➢Western Placer Classified Employee Association – Jim Houck wanted to thank administration for working with CSEA on current situation.

➢Superintendent – Scott Leaman

- Best approach is to have Deputy Superintendent and Assistant Superintendents report out for each of their departments
- Continually updating families with updates 3 days a week instead of everyday.
- Cathy Dominico who talked about Bridge Financing wanted to let the Board know that she is working through the specifics of obtaining financing for the district and it may be finalized in June
- We will update regarding our Budget at the next meeting
- Shout out to our associations for our wonderful working relationship. Really appreciates close relationship
- Audrey, Kerry and Mike and Mr. Leaman met and changed the colors for the new High School to a little bit darker green and gray to help in the selection of uniforms, since uniform colors are limited
- Shout out to the City of Lincoln. They have helped out with every single food distribution and directing traffic
- District Office is very busy
- Instructional time line has been established to May 22 as the last day assignments will be assigned with everything will be due May 29 and the last day of work for teachers as June 5, 2020

➢Deputy Superintendent – Kerry Callahan

- Spoke about meeting with WPTA today and plans for future instruction. They created a Distance Learning task force to help prepare for different scenarios of what Fall instruction may look like.
- Going to do a survey to survey our parents about their comfort level with the different stages put out by the Governor regarding the re-opening of the state and how education is impacted by that. Want to find out what type of support our families may need
- We have been blown away with the type of work that our teachers have had to adapt to. We have teachers that were not comfortable with technology that are now utilizing technology tools to ensure that students are having the opportunity to learn. Incredible to see the growth and commitment from our Teachers.
- Huge kudos to our classified staff for supporting our School Principals and Food Services

➢Deputy Superintendent – Audrey Kilpatrick

- Food Distribution today of another 14,000 meals. Food services staff is great and parents were very thankful
- Beginning the process of refunding parents for field trips and a portion of cost of un-used bus passes
- Interim Audit is currently happening virtually
- STAR has been providing daycare for essential workers at Lincoln Crossing
- GEMS and Leaman Elementary are going along as scheduled and on track to be completed by the July
- TBHS is going well with construction continuing and we have seen pictures of the progress.
- Attending a virtual revise webinar meeting next week regarding next year's budget which will help us in planning for different scenarios

- Thanked all the classified staff that have been working, food services and secretaries as well as teachers

➢Deputy Superintendent – Gabe Simon

- Thanked bargaining unit and their executive board and the relationship we have with them. Thanked Tim and Jim for working with the District
- We have been working with Principals and figuring out ways to hire teachers virtually
- Waiting on some vacancies based on budget and need
- Thanked all employees continuing to work to benefit our families. He worked at food distribution today and said that everyone is working together for the continued benefit of our families

8. ♦ACTION ♦DISCUSSION ♦INFORMATION

8.1 Discussion Action *Page 223* – **CONSIDER APPROVING RESOLUTION #19/20.28 AUTHORIZING THE ELIMINATION AND/OR REDUCTION OF CERTAIN CLASSIFIED EMPLOYEE POSITIONS DUE TO LACK OF WORK/LACK OF FUNDS– Simon** *(19-20 G & O Component I, II, III, IV, V)*
Roll call vote:

Gabe Simon stated this involves a lead position at Sheridan that had an hour added to it previously that connected it with the afterschool program, feeding and/or serving our students at Sheridan. Since the students are no longer on campus and we have other means to feed our families, we do not see a need to have this one hour in the future. This person will still be in lead position they will just not have that one hour. Motion by Mr. Armitage, seconded by Mrs. Wyatt and passed by a 5-0 *(**Ayes:** Wyatt, Armitage, Carras, Haley, Long **No:** None)* roll call vote to approve Resolution No 19/20.28 authorizing the elimination and/or reduction of certain classified employee positions due to lack of work/lack of funds.

8.2 Information/ Action *Page 226* – **APPROVE RESOLUTION #19/20.29 DECLARING AN ELECTION BE HELD IN ITS JURISDICTION; REQUESTING THE BOARD OF SUPERVISORS TO CONSOLIDATE THIS ELECTION WITH ANY OTHER ELECTION CONDUCTED ON SAID DATE– Leaman** *(19-20 G & O Component I, II, III, IV, V)*
Roll call vote:

Mr. Leaman presented Resolution 19/20.29 declaring an election to be held in its jurisdiction requesting the Board of Supervisors to consolidate this election with any other election conducted on said date, and requesting election services by the county. We have two open seats coming up in December. Motion by Mr. Haley, seconded by Mr. Carras and passed by a 5-0 *(**Ayes:** Armitage, Carras, Haley, Wyatt, Long **No:** None)* roll call vote to approve Resolution No 19/20.29 Declaring an Election be conducted.

8.3 Action *Page 231* – **ADOPTION OF REVISED/NEW EXHIBITS/ POLICIES/ REGULATIONS – Leaman** *(19-20 G & O Component I, II, III, IV, V)*

•The District Policy Committee and Management Team have reviewed the following new and revised policies/regulations/exhibits as per CSBA. They are now being presented for adoption by the Board of Trustees.

- BP/AR 0420.4 – Charter School Authorization
- BP/E 0420.41 – Charter School Oversight
- BP 0420.42 – Charter School Renewal
- BP 0420.43 – Charter School Revocation
- BP 3471 – Parcel Taxes (New Policy)
- BP/AR 3551– Food Service Operations/Cafeteria Fund

Motion by Mrs. Wyatt, Seconded by Mr. Armitage and passed by a 5-0 *(**Ayes:** Armitage, Carras, Haley, Long, Wyatt, Long **No:** None)* vote to approve the Revised/New Polices, Exhibits and Regulations as presented.

9. BOARD OF TRUSTEES

9.1 FUTURE AGENDA ITEMS

The following are a number of agenda items that the Board of Trustees has been monitoring. They are NOT action items for tonight's meeting, but are noted here for continuing purposes and to ensure that when there are changes or new information they will be called up as Action/Discussion/Information.

- School Safety

9.2 BOARD MEMBER REPORTS/COMMENTS

Brian Haley stated that as we are all working through all the adjustments being made and talking virtually it occurred to him that one old fashion saying really has meeting: "Necessity is the mother of invention"

Kris Wyatt wanted to give a shout out to the Teachers because it is Teacher Appreciation week. Also wanted to put out if you have not Adopted a graduating Senior, there are still Seniors that need to be adopted. If you do not know what this is, it is a site were parents are putting their Senior students out there for adoption and when you adopt them you get them small gifts like gift cards or other gifts that you deliver to them. Also wanted to thank Scott, Audrey and Kerry for changing the school colors from black and green to the green and grey s

Damian Armitage wanted to suggest that business office proactively process refunds for the Seniors since they will not be returning.

Paul Carras stated we all have more questions and the answers are still to be found, it is a very trying time for schools in general. We went through a difficult time in 2006, we will weather the storm but we don't know how bad the storm is going to be and what is going to be the weather after the storm is over.

Paul Long wanted to make a note on the consent agenda and item 5.15 the donation acknowledgment from Sutter Roseville Medical Center, the District

donated 3000 N95 masks and he actually received a phone call from Sutter thanking the District.

10. ESTABLISHMENT OF NEXT MEETING(S)

The President will establish the following meeting(s):

➢**May 19, 2020** 6:00 P.M., Regular Meeting of the Board of Trustees – Go-To - Meeting

11. ADJOURNMENT

There being no further business the meeting was adjourned at 6:30p.m.

Paul Long, President

Paul Carras, Clerk

Scott Leaman, Superintendent

Maria Gonzalez, Administrative Assistant to the Superintendent

Adopted:

Ayes:

Noes:

Absent:

Accommodating Those Individuals with Special Needs:
In compliance with the Americans with Disabilities Act, the Western Placer Unified School District encourages those with disabilities to participate fully in the public meeting process. If you have a special need in order to allow you to attend or participate in our public meetings, please contact the Office of the Superintendent, at (916) 645-6350 at least 48 hours in advance of the meeting you wish to attend so that we may make every reasonable effort to accommodate you, including auxiliary aids or services.

Western Placer Unified School District

Regular Meeting of the Board of Trustees

May 19, 2020

WPUSD District Office/City Hall Building–Go To Meeting
600 Sixth Street, Lincoln, CA 95648

MINUTES

2019-2020 Goals & Objectives (G & 0) for the Management Team: Component I: Quality Student Performance; **Component II:** Curriculum Themes; **Component III:** Special Student Services; **Component IV:** Staff & Community Relations; **Component V:** Facilities/Administration/Budget.

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Paul Long, President
Brian Haley, Vice President
Paul Carras, Clerk
Damian Armitage, Member
Kris Wyatt, Member

Others Present via Teleconference:
Scott Leaman, Superintendent
Kerry Callahan, Deputy Superintendent of Educational Services
Audrey Kilpatrick, Assistant Superintendent of Business & Operations
Gabe Simon, Assistant Superintendent of Personnel Services
Maria Gonzalez, Administrative Assistant to the Superintendent
Mattie Ridgway, Student Advisory
Matthew Nobert, Lincoln News Messenger

1. **ANNOUNCEMENT:** EXECUTIVE ORDER N-29-30 TELECONFERENCE FLEXIBILITY

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2. **ANNOUNCEMENT:** Should this Board Meeting encounter any security breech or inappropriate issues, the meeting will be ended immediately.

5:00 P.M.

3. **CLOSED SESSION** – WPUSD District Office – Go To Meeting Conference call with Board Members not on site.

   3.1 CONFERENCE WITH LABOR NEGOTIATOR
   Bargaining groups: WPTA & CSEA Negotiations
   Agency Negotiators:
   ~Scott Leaman, Superintendent

~Kerry Callahan, Deputy Superintendent of Educational Services
~Gabe Simon, Assistant Superintendent of Personnel Services
~Audrey Kilpatrick, Assistant Superintendent of Business and Operations

3.2 CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION
CAL200 et al. v. Apple Valley et al., S.F. County Superior Court Case No. CPF15-514477

3.3 STUDENT DISCIPLINE/EXPULSION PURSUANT TO E.C. 48918
Student Discipline – Stipulated Expulsion Student #19-20-E

3.4 PERSONNEL
Public Employee Employment/Discipline/Dismissal/Release

6:00 P.M.

4. ADJOURN TO OPEN SESSION/PLEDGE OF ALLEGIANCE –
The Board of Trustees will disclose any action taken in Closed Session regarding the following items:

4.1 ***Page 10*** **- CONFERENCE WITH LABOR NEGOTIATOR**
Bargaining groups: WPTA & CSEA Negotiations
Agency Negotiators:
~Scott Leaman, Superintendent
~Kerry Callahan, Deputy Superintendent of Educational Services
~Gabe Simon, Assistant Superintendent of Personnel Services
~Audrey Kilpatrick, Assistant Superintendent of Business and Operations

No action taken

4.2 ***Page 11*** **- CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION**
CAL200 et al. v. Apple Valley et al., S.F. County Superior Court Case No. CPF15-514477

No action taken

4.3 ***Page 12*** **- STUDENT DISCIPLINE/EXPULSION PURSUANT TO E.C. 48918**
Student Discipline – Stipulated Expulsion Student #19-20-E

No action taken

4.4 ***Page 13*** **- PERSONNEL**
Public Employee Employment/Discipline/Dismissal/Release

No action taken

5. ***Page 15-115*** **- CONSENT AGENDA**

5.1 Certificated Personnel Report
5.2 Classified Personnel Report
5.3 Ratification of Contract with Kellie MacCracken and Western Placer Unified School District – Caretaker Services at Lincoln High School
5.4 Ratification of Contract with the Teacher Synergy LLC – Lincoln Crossing Elementary School
5.5 Ratification of Contract with Starstuck Showcase – Foskett Ranch Elementary School
5.6 Approve Application to Participate in the Dry Period Financing Process
5.7 Approve Agreement for Fiscal Budget Services Between School Services of California, Inc., and WPUSD
5.8 Approve Agreement for SchoolMessenger Services Between Intrado and WPUSD
5.9 Contract between Medical Billing Technologies and WPUSD for Medi-Cal LEA Billing Services
5.10 Ratify Contract between Capitol Public Finance Group and Western Placer Unified School District
5.11 Disposal of Surplus Items - Portables
5.12 Approval of Amendments to Temporary Construction Easement
5.13 Ratification of Memorandums of Understanding between the California School Employees' Association (Chapter #741) and Western Placer Unified School District
5.14 Ratification of Memorandum of Understanding between the Western Placer Teachers' Association and Western Placer Unified School District
5.15 Ratification of 2020-2022 Contract with Butte-Glenn Community College District
5.16 Legal Services Agreement between the Law Office of Burke, Williams & Sorensen, LLP and Western Placer Unified School District for the 2020-21 School Year
5.17 Student Discipline – Stipulated Expulsion Student #19-20-E

Motion by Mr. Armitage, seconded by Mr. Carras and passed by a 5-0 *(**Ayes:** Haley, Wyatt, Armitage, Carras, Long **No:** None)* roll call vote to approve consent agenda as presented.

6. COMMUNICATION FROM THE PUBLIC

No communication from the public

7. REPORTS & COMMUNICATION

➢Lincoln High School Student Advisory – Mattie Ridgway shared the following

- AP testing has started and should be completed this week
- Invited to join coalition of student board members across the State of California to connect with students in California to share information
- Students are trying to finish out the year strong
- Mr. Long asked how virtual learning was going at LHS with some of the classes like Chemistry and Biology. Mattie stated that they are trying to do the best they can with virtual learning and some classes are difficult without being in the classroom but teachers are trying their hardest to make virtual learning work

➢Western Placer Teacher's Association –It was a busy week last week for our administrators and this week was very busy with the May revise. Audrey will review the information that is coming out from the State that we are looking at very closely. Excited to gather a lot of information and get through the rest of this school year with fellow teachers, counselors, nurses, speech and language pathologists and have a nice virtual send off for our students. We are going to need to get to work on what next year is going to look like. We are going to be facing a much different budget situation for next year than we thought we were going to be facing and how we tackle budgetary issues is front and center along with the second concern of how do we safely educate our students in our district. Both of those issues are going to have quite a few parts to them that are going to require a lot of creativity. We are going to work with the district and build on our strong foundation and trusting relationship.

➢Western Placer Classified Employee Association – Jim Houck stated that he agreed with what Tim Allen stated.

➢Superintendent – Scott Leaman

- Will be sending out updates to staff and families on Tuesday and Fridays
- One reminder is that Friday May 22 is the last day that teachers will be assigning work
- May 29th is the last day for students to submit work
- Virtual graduation will take place on June 12, 2020
- Mr. Maul had a signs made for each Senior student.
- With the help of Rotary, we have helped our families with internet connection issues. Rotary pledged $8000.00 to assist with internet access with hot spots and visa cards to pay for additional data.
- We did a survey asking parent questions including, "If the District follows all health guidelines will you send your student to school". We had about 75 % who would send kids back to school, about 20% would like some type of hybrid model, and a small number is looking at keeping their students at home with district support.
- We will need to look at some options for next year and will do the survey again when we get closer to school starting again.
- We attended a workshop today for the State Budget. We are unique as a State because we are linked to the State Budget. State revenues are dropping therefore our funding is dropping.
- Our strong relationships with WPTA and CSEA will help us get through this challenging time.

Mr. Carras asked if WPUSD is going to continue to feed our students over the summer and if we have funding for it or are we doing it on our own. Mr. Leaman stated that we are going to continue feeding students over the summer. Mr. Leaman stated that we do have funding however because there is no income to food services, we will be using some of our General Fund in order to continue feeding students over the summer. Mr. Carras stated that it is phenomenal that we are continuing to feed our students during the summer and accolades to the District for continuing this service.

8. ♦ACTION ♦DISCUSSION ♦INFORMATION

8.1 Discussion Action *Page 117* – **CONSIDER APPROVING RESOLUTION #19/20.30 AUTHORIZING THE ELIMINATION AND/OR REDUCTION OF CERTAIN CLASSIFIED EMPLOYEE POSITIONS DUE TO LACK OF WORK/LACK OF FUNDS– Simon** *(19-20 G & O Component I, II, III, IV, V)*

Gabe Simon stated this is based on projections at the site level of supplemental funds, we are expecting anywhere from at least a 20%-25 % cut of site funds. They made the tough decision to eliminate these two site funded positions from Creekside Oaks Elementary. This will be in place next school year. Motion by Mr. Haley, seconded by Mrs. Wyatt and passed by a 5-0 *(**Ayes:** Wyatt, Armitage, Carras, Haley, Long **No:** None)* roll call vote to approve Resolution No 19/20.30 authorizing the elimination and/or reduction of certain classified employee positions due to lack of work/lack of funds.

8.2 Information/ Discussion *Page 120* – **MAY REVISION – UPDATE OF 2020-21 GOVERNOR'S PROPOSED STATE BUDGET– Audrey** *(19-20 G & O Component I, II, III, IV, V)*

Audrey Kilpatrick stated that there was a School Services webinar this morning regarding the May Revise update. Everybody is aware that with Covid 19 and the stay at home orders the Federal and State Government has shifted the annual income tax deadline from April 15th , to July 15th and the shift has caused a significant decline in personal income tax has caused a deficit in the California revenue. What they are projecting and what the Governor put out last week was that combining the current year 19/20 and next year 20/21, the state will potentially suffer about $41.2 billion dollars in revenue losses compared to what the Governor was proposing in January. In January, we were in a very good position, and then Covid 19 hit. We have unemployment, we have additional cost, taxes are being paid later and sales tax reduction have caused everything to go in the opposite direction in an extreme manner. The Governor is proposing to use all of the raining day funds of about $16.2 billion dollars over the next 3 years. That is not going to cover the $41 billion dollars in revenue losses. A large percentage of our funds are from State aide. The state is going to adopt a State Budget by June 15. They will be revising the budget in August once the July 15 taxes due come in. The main part of the May revision for California schools is the Prop 98 money. The Governor is proposing a 2.31% cola but cut all of LCFF funds by 10% and we will have a 7.92% net reduction in the current years base grant. That is the majority of our funds, it includes supplemental which will also be cut, and it includes other grants for other programs that are in the LCFF funding such as transportation. With that one reduction, we have estimated on the calculations we have made today the base LCFF fund is about $6.1 million dollars of ongoing cuts. Therefore, next year we would be reducing our LCFF base funds by $6.1 million dollars that would

be ongoing into future years. That is a significant change in the multiyear budget. Supplemental will also be reduced by about an additional 400k and is ongoing. They are talking about doing deferrals next year and deferring the April May and June payments into the July payment. In addition to the LCFF funding there is some relief from a proposal to have the PERS and STRS cost reduced by using State funding. Our quick calculations shows that we could save next year and ongoing about 1 million per year of these cost. There are not a lot of other measures providing relief at this time. We have a little bit of relief in the routine repair and maintenance fund. That will save us about $90,000 dollars. We are showing for the CARES Act fund on the CDE website to receive about $565,000 dollars for next year. This is a onetime funds for next year. There is an additional Heroes Act that has not yet been approved by the Senate or President and we are unsure of how it will be distributed. We usually see a lot of flexibility with the May revise if you have budget cuts, however we are not seeing that. We are looking for flexibility in instructional time, instructional days, the percentage in the required reserve of 3%. We do not think this is going to happen until the legislature starts going through the budget committees to see where they may want to reclassify some of these requirements and provide some flexibility. We have no information or flexibility on how we will receive our ADA for our students next year if we need to open schools differently next year. We will have the public hearing and the approval of the Adopted Budget at the second board meeting in June.

Mr. Long asked if the County is going to be hit just as hard. Audrey stated that everyone in K-12 is being hit
Mr. Haley stated that every state employees will be cut 10% and that everyone is going to need to work together

8.3 Action *Page 121* – **ADOPTION OF REVISED/NEW EXHIBITS/ POLICIES/ REGULATIONS – Leaman** *(19-20 G & O Component I, II, III, IV, V)*

•The District Policy Committee and Management Team have reviewed the following new and revised policies/regulations/exhibits as per CSBA. They are now being presented for adoption by the Board of Trustees.

- BP 4112.2 – Certification
- E 4112.9/4212.9/4312.9 – Employee Notifications
- BP 4113.5/4213.5/4313.5 – Working Remotely (New Policy)
- BP 6157 – Distance Learning (New Policy)

Mr. Long stated that BP 4113.5/4213.5/4313.5 – Working Remotely and BP 6157 – Distance Learning were being pulled for further review

Motion by Mr. Haley, Seconded by Mr. Carras and passed by a 5-0 *(**Ayes:** Armitage, Carras, Haley, Long, Wyatt, Long **No:** None)* vote to approve the Revised/New Polices, Exhibits and Regulations as presented with exception of the last two bullet items.

9. BOARD OF TRUSTEES

9.1 FUTURE AGENDA ITEMS

The following are a number of agenda items that the Board of Trustees has been monitoring. They are NOT action items for tonight's meeting, but are noted here for continuing purposes and to ensure that when there are changes or new information they will be called up as Action/Discussion/Information.

- School Safety

9.2 BOARD MEMBER REPORTS/COMMENTS

Brian Haley last week he drove down to Leaman Elementary and stated it is a great site. The colors are beautiful and it looks terrific. It is in a wonderful location. If you couple it with the new High School, we are planning for the future under budget and on time.
Kris Wyatt stated that the Senior Awards night was a virtual event this year. Mike Maul did a great job and gave a lot of accolades to the people who continue with scholarships
Damian Armitage wanted to echo everything Brian stated about the construction at the elementary school. Everything seems to be going well with the new High School and GEMS is looking good.
Paul Carras stated both Tim and Gus talked about the relationships that we have in our district and he is proud of the fact that at this point in time we are going to have a test that the relationships are strong and he wanted to complement the Districts both Teacher Association and Classified for maintaining that relationship and not losing sight of that in spite of what's ahead.
Paul Long wanted to share trivia that for the rest of the year at exactly 8:20 and 20 seconds in military time it will be 2020202020

10. ESTABLISHMENT OF NEXT MEETING(S)

The President will establish the following meeting(s):

➢**June 2, 2020** 6:00 P.M., Regular Meeting of the Board of Trustees – Go-To - Meeting

➢**June 16, 2020** 6:00 P.M., Regular Meeting of the Board of Trustees – Go-To - Meeting

11. ADJOURNMENT

There being no further business the meeting was adjourned at 6:50 p.m.

_____
Paul Long, President

_____
Paul Carras, Clerk

Scott Leaman, Superintendent

Maria Gonzalez, Administrative Assistant to the Superintendent

Adopted:

Ayes:

Noes:

Absent:

Accommodating Those Individuals with Special Needs:
In compliance with the Americans with Disabilities Act, the Western Placer Unified School District encourages those with disabilities to participate fully in the public meeting process. If you have a special need in order to allow you to attend or participate in our public meetings, please contact the Office of the Superintendent, at (916) 645-6350 at least 48 hours in advance of the meeting you wish to attend so that we may make every reasonable effort to accommodate you, including auxiliary aids or services.

h:\wpfiles\board\minutes\051920

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.
DISTRICT GLOBAL GOALS
1. **Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential, with a special emphasis on students**
2. **Foster a safe, caring environment where individual differences are valued and respected.**
3. **Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.**
4. **Promote the involvement of the community, parents, local government, business, service organizations, etc. as partners in the education of the students.**
5. **Promote student health and nutrition in order to enhance readiness for learning.**

SUBJECT:
Approval of Warrants

AGENDA ITEM AREA:
Consent Agenda

REQUESTED BY:
Audrey Kilpatrick
Assistant Superintendent of
Business and Operations

ENCLOSURES:
Warrants may be found at
www.wpusd.org

DEPARTMENT:
Business Services

FINANCIAL INPUT/SOURCE:
N/A

MEETING DATE:
June 2, 2020

ROLL CALL REQUIRED:
N/A

BACKGROUND:

The Board of Trustees will consider approval of warrants paid since the May 05, 2020 board meeting.

RECOMMENDATION:

Administration recommends the Board of Trustees take action to approve warrants as submitted.

wp/rk/factsheetwarrants

Checks Dated 05/20/2020

Check Number	Check Date	Pay to the Order of	FD-OBJT	Expensed Amount	Check Amount
85744787	05/20/2020	Salinger, Adam P	01-4300	72.40	
			01-5800	160.00	232.40
85744788	05/20/2020	ADORAMA INC	01-4300		149.75
85744789	05/20/2020	ALL METALS SUPPLY INC	01-4300		311.56
85744790	05/20/2020	BLUE CHIP GROUP INC DBA EMERGENCY ESSENTIALS	01-4300		53.52
85744791	05/20/2020	CHALLENGE WORKS INC	01-5800		2,234.66
85744792	05/20/2020	COLLEGE BOARD	01-4300		780.00
85744793	05/20/2020	CREEKSIDE OAKS PTC	01-8699		358.39
85744794	05/20/2020	KYOCERA	01-4300		732.91
85744795	05/20/2020	LOWE'S	01-4300		221.26
85744796	05/20/2020	NASCO MODESTO	01-4300		285.16
85744797	05/20/2020	PRO-ED	01-4300	43.39	
			Unpaid Tax	2.69-	40.70
85744798	05/20/2020	PROJECT LEAD THE WAY INC	01-4100		13,705.21
85744799	05/20/2020	SHERIDAN SCHOOL	01-4300		27.51
85744800	05/20/2020	STAPLES BUSINESS ADVANTAGE	01-4300		1,327.26
85744801	05/20/2020	WILSON TROPHY COMPANY OF CA	01-4300		131.54
85744802	05/20/2020	Alyssa Camblin	01-8699		5.00
85744803	05/20/2020	Amalia De La Rosa	01-8699		5.00
85744804	05/20/2020	Amanda Romero	01-8699		5.00
85744805	05/20/2020	Angela Hill	01-8699		5.00
85744806	05/20/2020	Casey Harris	01-8699		5.00
85744807	05/20/2020	Christy Shultz	01-8699		5.00
85744808	05/20/2020	Cortnie Potter	01-8699		5.00
85744809	05/20/2020	Danelle Nieves	01-8699		5.00
85744810	05/20/2020	Danielle Carbonaro	01-8699		5.00
85744811	05/20/2020	Dusti Tornay	01-8699		5.00
85744812	05/20/2020	Erin Vestal	01-8699		5.00
85744813	05/20/2020	Heidi DeVilbiss	01-8699		5.00
85744814	05/20/2020	Janell Frangel	01-8699		5.00
85744815	05/20/2020	Julie Gaskin	01-8699		5.00
85744816	05/20/2020	Kirby Costello	01-8699		5.00
85744817	05/20/2020	Lori Shoukry	01-8699		5.00
85744818	05/20/2020	Lorri Williams	01-8699		5.00
85744819	05/20/2020	Mai Alfano	01-8699		5.00
85744820	05/20/2020	Margeate Work	01-8699		5.00
85744821	05/20/2020	Marilyn Hermit	01-8699		5.00
85744822	05/20/2020	Michelle Saario	01-8699		5.00
85744823	05/20/2020	Misty Young	01-8699		5.00
85744824	05/20/2020	Nicole Landry	01-8699		5.00
85744825	05/20/2020	Sara Boden	01-8699		5.00
85744826	05/20/2020	Sara Guddee	01-8699		5.00
85744827	05/20/2020	Sara Hanchett	01-8699		5.00
85744828	05/20/2020	Stephanie Mason	01-8699		5.00
85744829	05/20/2020	AFIA SNEEF	01-8699		17.00

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85744830	05/20/2020	ALAYNA LY	01-8699		17.00
85744831	05/20/2020	ALICIA LOPEZ	01-8699		17.00
85744832	05/20/2020	AMANDA AUSTIN	01-8699		17.00
85744833	05/20/2020	AMBER COOK	01-8699		17.00
85744834	05/20/2020	AMBER FADDIS	01-8699		17.00
85744835	05/20/2020	AMIE RAFTER	01-8699		17.00
85744836	05/20/2020	AMIE RAFTER	01-8699		17.00
85744837	05/20/2020	AMY SHERROD	01-8699		17.00
85744838	05/20/2020	APRIL AGUILERA	01-8699		17.00
85744839	05/20/2020	ASHLEY INDRIERI	01-8699		17.00
85744840	05/20/2020	ASHLEY INDRIERI	01-8699		17.00
85744841	05/20/2020	ASHLEY WINGER	01-8699		17.00
85744842	05/20/2020	BRITNEY SCARBROUGH	01-8699		17.00
85744843	05/20/2020	CAREY GARDNER	01-8699		17.00
85744844	05/20/2020	CAREY GARDNER	01-8699		17.00
85744845	05/20/2020	CASSANDRA ALLEN	01-8699		17.00
85744846	05/20/2020	CHRISTINA HEGJE	01-8699		17.00
85744847	05/20/2020	CHRISTINA KELLER	01-8699		17.00
85744848	05/20/2020	COLLEEN HILL	01-8699		17.00
85744849	05/20/2020	CRYSTAL BETHKE	01-8699		17.00
85744850	05/20/2020	DANIELLE SELLERS	01-8699		17.00
85744851	05/20/2020	DEBBIE DEFREECE	01-8699		17.00
85744852	05/20/2020	DEZZARI OCHOA	01-8699		17.00
85744853	05/20/2020	ELENA WESTER	01-8699		17.00
85744854	05/20/2020	ERIK LABHARD	01-8699		17.00
85744855	05/20/2020	EVANGEL CASTILLO-GARCIA	01-8699		17.00
85744856	05/20/2020	FABIOLA FISHER	01-8699		17.00
85744857	05/20/2020	GENEVIEVE BLAKE	01-8699		17.00
85744858	05/20/2020	GWEN WITTE	01-8699		17.00
85744859	05/20/2020	HOLLY JOHNSON	01-8699		17.00
85744860	05/20/2020	JACQUELYN STENSON	01-8699		17.00
85744861	05/20/2020	JAMIE MADERA	01-8699		17.00
85744862	05/20/2020	JAYDEE SHEPPARD	01-8699		17.00
85744863	05/20/2020	JENNA STONE	01-8699		17.00
85744864	05/20/2020	JENNIFER LAKE	01-8699		17.00
85744865	05/20/2020	JESSICA PAVICH	01-8699		17.00
85744866	05/20/2020	JESSICA SANDLER	01-8699		17.00
85744867	05/20/2020	JESSICA VAN LEUVEN	01-8699		17.00
85744868	05/20/2020	JUSTINE MCNEIL	01-8699		17.00
85744869	05/20/2020	KARA MARKS	01-8699		17.00
85744870	05/20/2020	KATHRYN STARBUCK	01-8699		17.00
85744871	05/20/2020	KELLY SIMPSON	01-8699		17.00
85744872	05/20/2020	KIM DOAN	01-8699		17.00
85744873	05/20/2020	KIRBY COSTELLO	01-8699		17.00
85744874	05/20/2020	KRIS BLASER	01-8699		17.00
85744875	05/20/2020	KRYSTAL LEWIS	01-8699		17.00

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85744876	05/20/2020	LAYLA ESKENAZY	01-8699		17.00
85744877	05/20/2020	LINDA GREEN	01-8699		17.00
85744878	05/20/2020	LUZ MARRUFO	01-8699		17.00
85744879	05/20/2020	LYNDSEY CAMPBELL	01-8699		17.00
85744880	05/20/2020	MANDY MCMILLEN	01-8699		17.00
85744881	05/20/2020	MARIAM BAXLEY	01-8699		17.00
85744882	05/20/2020	MARIANNE BRUDNO	01-8699		17.00
85744883	05/20/2020	MARNIE CASADA	01-8699		17.00
85744884	05/20/2020	MARY CEDERHOLM	01-8699		17.00
85744885	05/20/2020	MARY FRONK	01-8699		17.00
85744886	05/20/2020	MARYLIN ANDALUZ	01-8699		17.00
85744887	05/20/2020	MEGHAN MAHONEY	01-8699		17.00
85744888	05/20/2020	MONICA BARLEY	01-8699		17.00
85744889	05/20/2020	MONICA HARTMAN	01-8699		17.00
85744890	05/20/2020	NICOLE INOCEIDA	01-8699		17.00
85744891	05/20/2020	NORMA DOMINGUEZ	01-8699		17.00
85744892	05/20/2020	PAIGE ROSS	01-8699		17.00
85744893	05/20/2020	PAMELA TRAN	01-8699		17.00
85744894	05/20/2020	RACHAEL ELMS	01-8699		17.00
85744895	05/20/2020	RACHELLE SCHUMACHER	01-8699		17.00
85744896	05/20/2020	REBECCA EVANS	01-8699		17.00
85744897	05/20/2020	REBEKAH RIGGS	01-8699		17.00
85744898	05/20/2020	RECHIE CABERA	01-8699		17.00
85744899	05/20/2020	SAI POORSINA	01-8699		17.00
85744900	05/20/2020	SARAH CASEBOLT	01-8699		17.00
85744901	05/20/2020	SARAH GARGANI	01-8699		17.00
85744902	05/20/2020	SARAH KIERNAN	01-8699		17.00
85744903	05/20/2020	SARAH STODDARD	01-8699		10.00
85744904	05/20/2020	SHIRA DIWAN	01-8699		17.00
85744905	05/20/2020	SUSAN WHEELER	01-8699		17.00
85744906	05/20/2020	TAMI JONES	01-8699		17.00
85744907	05/20/2020	TANYA ROSS-WARD	01-8699		17.00
85744908	05/20/2020	TARA PARMLEY	01-8699		17.00
85744909	05/20/2020	TASHA TANNER	01-8699		17.00
85744910	05/20/2020	TRINA MOULDER	01-8699		17.00
85744911	05/20/2020	TRINA MOULDER	01-8699		17.00
85744912	05/20/2020	URANIA SCHUHWERK	01-8699		17.00
85744913	05/20/2020	VANESSA CERN	01-8699		17.00
85744914	05/20/2020	WHITNEY HOYBJERG	01-8699		17.00
85744915	05/20/2020	YASMIN NAZER	01-8699		17.00
85744916	05/20/2020	AT&T	01-5560		2,245.18
85744917	05/20/2020	BRIGHT START THERAPIES INC	01-5800		1,312.50
85744918	05/20/2020	CAPITOL PUBLIC FINANCE GROUP	25-5800		1,755.00
85744919	05/20/2020	CARIN CONTRERAS	01-5800		10,395.00
85744920	05/20/2020	CDW GOVERNMENT INC	21-4300	377.34	
			21-4400	147.66	525.00

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85744921	05/20/2020	EMILY TURNBULL	01-5800		10,560.00
85744922	05/20/2020	GRAINGER	01-4300		357.05
85744923	05/20/2020	HOME DEPOT CREDIT SERVICES	01-4300		358.86
85744924	05/20/2020	JABBERGYM INC.	01-5800		5,320.00
85744925	05/20/2020	JONES-CAMPBELL CO INC	25-4300		846.25
85744926	05/20/2020	OJO TECHNOLOGY INC.	01-4400		9,412.75
85744927	05/20/2020	PACIFIC GAS & ELECTRIC CO	01-5510		789.63
85744928	05/20/2020	RIEBES AUTO PARTS	01-4365		114.81
85744929	05/20/2020	SACRAMENTO CO OFFICE OF ED.	01-5200		700.00
85744930	05/20/2020	SCHOOL STEPS, INC.	01-5800		18,796.88
85744931	05/20/2020	SEQUOIA WHOLESALE FLORIST	01-4300		241.99
85744932	05/20/2020	SIERRA BUILDING SYSTEMS INC	01-5600		225.00
85744933	05/20/2020	SUTTER MEDICAL FOUNDATION	01-5800		486.00
85744934	05/20/2020	UNIFIRST CORPORATION	01-5800		40.10
85744935	05/20/2020	WELLNESS TOGETHER	01-5800		19,375.54
85744936	05/20/2020	Angeles Lopez	01-8675		82.44
85744937	05/20/2020	Jeanette Ambriz	01-8675		82.44
85744938	05/20/2020	Jennifer Hess	01-8675		82.44
85744939	05/20/2020	Jessica Smith	01-8675		82.44
85744940	05/20/2020	Jessie David	01-8675		247.32
85744941	05/20/2020	CITY OF LINCOLN	01-5570		45.25
85744942	05/20/2020	EATON INTERPRETING SVCS INC	01-5800		5,304.00
85744943	05/20/2020	PLACER LEARNING CENTER	01-5800		45,167.00
85744944	05/20/2020	Angela Button	01-8675		74.95
85744945	05/20/2020	Gabriela Fuerte	01-8675		82.44
85744946	05/20/2020	Joann Lesmeister	01-8675		82.44
85744947	05/20/2020	Mandy Rhein	01-8675		164.88
85744948	05/20/2020	CULTURE SHOCK YOGURT	13-4710		180.00
85744949	05/20/2020	DANIELSEN COMPANY	13-4710		30,636.07
85744950	05/20/2020	GOLD STAR FOODS, INC	13-4710		1,473.45
85744951	05/20/2020	PRODUCERS DAIRY FOODS, INC.	13-4710		2,808.89
85744952	05/20/2020	Aaron Armour	01-8699		40.00
85744953	05/20/2020	Adriana Duran	13-8634		18.20
85744954	05/20/2020	Alisha Drennon	01-8699		40.00
85744955	05/20/2020	Alysa Wanger	01-8699		50.00
85744956	05/20/2020	Amber Echavarria	01-8699		40.00
85744957	05/20/2020	Amber Hawley	01-8699		210.00
85744958	05/20/2020	Amber Lane	01-8699		50.00
85744959	05/20/2020	Amilie DeCou	01-8699		50.00
85744960	05/20/2020	Amrita Sapkota	01-8699		40.00
85744961	05/20/2020	Amy Kuehl	01-8699		40.00
85744962	05/20/2020	Amy Olson	01-8699		40.00
85744963	05/20/2020	Amy Winters	01-8699		40.00
85744964	05/20/2020	Amy Winters	01-8699		715.00
85744965	05/20/2020	Ana Campos	01-8699		40.00
85744966	05/20/2020	Andrew Sisk	13-8634		28.05

Checks Dated 05/20/2020

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85744967	05/20/2020	Angela Dulaney	01-8699		50.00
85744968	05/20/2020	Angela Hawkins	13-8634		101.00
85744969	05/20/2020	Angelina Dwyer	13-8634		28.00
85744970	05/20/2020	Angie Molen	13-8634		1.75
85744971	05/20/2020	Anna Reyes	01-8699		40.00
85744972	05/20/2020	April Winczner	01-8699		50.00
85744973	05/20/2020	Baban Preet	01-8699		255.00
85744974	05/20/2020	Barbara Bowlin	13-8634		27.35
85744975	05/20/2020	Becky McCormick	01-8699		255.00
85744976	05/20/2020	Ben Drennon	01-8699		40.00
85744977	05/20/2020	Beth Wilson	13-8634		21.25
85744978	05/20/2020	Brent Butterfield	01-8699		40.00
85744979	05/20/2020	Brie Coleman	01-8699		40.00
85744980	05/20/2020	Brie Coleman	01-8699		580.00
85744981	05/20/2020	Brieanne Coleman	13-8634		4.25
85744982	05/20/2020	Brittany Gomez	13-8634		12.00
85744983	05/20/2020	Camelia Maalouf	01-8699		40.00
85744984	05/20/2020	Carol Hunt	01-8699		255.00
85744985	05/20/2020	Carrie LeBrun	13-8634		11.00
85744986	05/20/2020	Catherine Johnson	01-8699		40.00
85744987	05/20/2020	Catherine Roddick	01-8699		255.00
85744988	05/20/2020	Cecilis Gallegos	01-8699		40.00
85744989	05/20/2020	Celina Salas	01-8699		40.00
85744990	05/20/2020	Christa Bradley	01-8699		40.00
85744991	05/20/2020	Christie Trykar	01-8699		203.00
85744992	05/20/2020	Christina Chappell	13-8634		37.75
85744993	05/20/2020	Christina Erickson	01-8699		40.00
85744994	05/20/2020	Christine Silva	01-8699		40.00
85744995	05/20/2020	Christine Silva	01-8699		40.00
85744996	05/20/2020	Cindy Quiggin	01-8699		255.00
85744997	05/20/2020	Claudia Butterfield	01-8699		1,210.00
85744998	05/20/2020	Claudia Quero	01-8699		50.00
85744999	05/20/2020	Collean Saenz	01-8699		40.00
85745000	05/20/2020	Collean Saenz	01-8699		1,945.00
85745001	05/20/2020	Cynthis Dunn	01-8699		80.00
85745002	05/20/2020	Danielle Angle	01-8699		40.00
85745003	05/20/2020	Danika Davis	01-8699		50.00
85745004	05/20/2020	Dawn Bremner	13-8634		15.60
85745005	05/20/2020	Dayna Swanson	01-8699		170.00
85745006	05/20/2020	Deanna Sheffield	01-8699		40.00
85745007	05/20/2020	Deborah Tagliaferi	01-8699		40.00
85745008	05/20/2020	Derek Catalano	01-8699		225.00
85745009	05/20/2020	Diobilda Tavelli	01-8699		40.00
85745010	05/20/2020	Dorcas Quero	01-8699		255.00
85745011	05/20/2020	Eduardo Nazario	01-8699		40.00
85745012	05/20/2020	Elena Baltazar	01-8699		100.00

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85745013	05/20/2020	Elise Gustafson	01-8699		40.00
85745014	05/20/2020	Eliza Bernstein	01-8699		40.00
85745015	05/20/2020	Eliza Bernstein	01-8699		673.00
85745016	05/20/2020	Elizabeth Medeiros	01-8699		40.00
85745017	05/20/2020	Elizabeth Turold	13-8634		143.51
85745018	05/20/2020	Emerald Luce	01-8699		130.00
85745019	05/20/2020	Emily Munoz	01-8699		40.00
85745020	05/20/2020	Enrique De La Cruz	01-8699		40.00
85745021	05/20/2020	Enrrique De La Cruz	01-8699		715.00
85745022	05/20/2020	Evan Durand	01-8699		592.00
85745023	05/20/2020	Genevieve McCarty	01-8699		90.00
85745024	05/20/2020	Gina Robin son	13-8634		53.20
85745025	05/20/2020	Hana Tran	01-8699		40.00
85745026	05/20/2020	Harvinder Kaur	01-8699		255.00
85745027	05/20/2020	Hayden Cloud	13-8634		16.50
85745028	05/20/2020	Heather Pierce	01-8699		40.00
85745029	05/20/2020	Heather Silva	01-8699		50.00
85745030	05/20/2020	Hialry Wiest	13-8634		19.95
85745031	05/20/2020	Hilary Wiest	01-8699		100.00
85745032	05/20/2020	Hugo Martinez	01-8699		40.00
85745033	05/20/2020	Jackie Bergkvist	01-8699		50.00
85745034	05/20/2020	Jacklynn Marfill	13-8634		27.30
85745035	05/20/2020	Jacqueline Vega	01-8699		255.00
85745036	05/20/2020	Jaime Becker	01-8699		40.00
85745037	05/20/2020	Jaime Becker	01-8699		40.00
85745038	05/20/2020	Jaime Becker	01-8699		525.00
85745039	05/20/2020	Jaime Kirkpatrick	01-8699		40.00
85745040	05/20/2020	James Sadighi	13-8634		75.00
85745041	05/20/2020	Jami Hitchcock	01-8699		50.00
85745042	05/20/2020	Janelle McKenney	13-8634		19.00
85745043	05/20/2020	Jasmin Martell	01-8699		40.00
85745044	05/20/2020	Jennelle Cosentino	01-8699		255.00
85745045	05/20/2020	Jennifer Burr	13-8634		31.00
85745046	05/20/2020	Jennifer Hall	01-8699		40.00
85745047	05/20/2020	Jennifer Hines	01-8699		50.00
85745048	05/20/2020	Jennifer Mason	01-8699		40.00
85745049	05/20/2020	Jennifer South	01-8699		40.00
85745050	05/20/2020	Jennifer South	01-8699		507.00
85745051	05/20/2020	Jennifer Thomas	01-8699		40.00
85745052	05/20/2020	Jennifer Thomas	01-8699		715.00
85745053	05/20/2020	Jenny Clearwater	13-8634		20.00
85745054	05/20/2020	Jennyfer Howell	01-8699		255.00
85745055	05/20/2020	Jeremy Livermore	01-8699		40.00
85745056	05/20/2020	Jessica High	13-8634		13.50
85745057	05/20/2020	Jessica Howe	13-8634		37.25
85745058	05/20/2020	Jessica Janicki	01-8699		40.00

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Checks Dated 05/20/2020

Check Number	Check Date	Pay to the Order of	FD-OBJT	Expensed Amount	Check Amount
85745059	05/20/2020	Jessica Janicki	01-8699		715.00
85745060	05/20/2020	Jessica Schimpf	01-8699		40.00
85745061	05/20/2020	Jocelyn Brose	01-8699		40.00
85745062	05/20/2020	John Appier	13-8634		43.76
85745063	05/20/2020	Jonathan Davis	01-8699		40.00
85745064	05/20/2020	Jonathan Davis	01-8699		675.00
85745065	05/20/2020	Jonathann Davis	01-8699		40.00
85745066	05/20/2020	Joshua Cirinna	01-8699		40.00
85745067	05/20/2020	Junhee Choe	01-8699		40.00
85745068	05/20/2020	Justin Cordonnier	01-8699		20.00
85745069	05/20/2020	Justina Garcia	01-8699		40.00
85745070	05/20/2020	Justina Garcia	01-8699		40.00
85745071	05/20/2020	Justina Garcia	01-8699		635.00
85745072	05/20/2020	Kandice Lowe	01-8699		40.00
85745073	05/20/2020	Kandice Lowe	01-8699		40.00
85745074	05/20/2020	Karen Armstrong	13-8634		99.00
85745075	05/20/2020	Karri DeMatteis	01-8699		225.00
85745076	05/20/2020	Katherine Guerrero	01-8699		255.00
85745077	05/20/2020	Katherine Williams	01-8699		40.00
85745078	05/20/2020	Katherine Williams	01-8699		715.00
85745079	05/20/2020	Kathy Crain	01-8699		50.00
85745080	05/20/2020	Katie Howe	13-8634		46.50
85745081	05/20/2020	Katie Novelo	01-8699		99.00
85745082	05/20/2020	Katrina Cardinale	13-8634		33.00
85745083	05/20/2020	Kellie Rafferty	01-8699		40.00
85745084	05/20/2020	Kellie Rafferty	01-8699		715.00
85745085	05/20/2020	Kelly Graves	13-8634		44.70
85745086	05/20/2020	Kelly Sasaki	01-8699		255.00
85745087	05/20/2020	Keri Soto	01-8699		40.00
85745088	05/20/2020	Kevin Matthiessen	01-8699		40.00
85745089	05/20/2020	Kevin Stern	01-8699		40.00
85745090	05/20/2020	Kristie Manzano	01-8699		170.00
85745091	05/20/2020	Kristin McDowell	01-8699		50.00
85745092	05/20/2020	Kristina Elf	13-8634		74.00
85745093	05/20/2020	Kristy Norwood	01-8699		130.00
85745094	05/20/2020	Krystal Johnston	13-8634		38.50
85745095	05/20/2020	Lacey Starkweather	01-8699		5.00
85745096	05/20/2020	Laura Anderson	01-8699		130.00
85745097	05/20/2020	Lauren Phillips	01-8699		40.00
85745098	05/20/2020	Laurie York	01-8699		515.00
85745099	05/20/2020	Linda Cannon	13-8634		55.75
85745100	05/20/2020	Lisa Reeder	13-8634		27.25
85745101	05/20/2020	Lisa Salinas	13-8634		14.50
85745102	05/20/2020	Liz Selter	01-8699		40.00
85745103	05/20/2020	Lori Marschner	01-8699		40.00
85745104	05/20/2020	Lucia Nava	01-8699		40.00

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Checks Dated 05/20/2020

Check Number	Check Date	Pay to the Order of	FD-OBJT	Expensed Amount	Check Amount
85745105	05/20/2020	Lucy Hafen	01-8699		40.00
85745106	05/20/2020	Lucy Hafen	01-8699		40.00
85745107	05/20/2020	Lupe Ruiz	01-8699		255.00
85745108	05/20/2020	Maria Castro	01-8699		40.00
85745109	05/20/2020	Maria Castro	01-8699		675.00
85745110	05/20/2020	Maria Cruz	01-8699		40.00
85745111	05/20/2020	Maria Fukui	01-8699		40.00
85745112	05/20/2020	Maria Fukui	01-8699		415.00
85745113	05/20/2020	Marie Bustos	01-8699		40.00
85745114	05/20/2020	Marie Bustos	01-8699		715.00
85745115	05/20/2020	Maritza Zuniga	01-8699		130.00
85745116	05/20/2020	Mary Aquino	01-8699		40.00
85745117	05/20/2020	Matthew Pagano	13-8634		51.50
85745118	05/20/2020	Meaghan Costanza	01-8699		50.00
85745119	05/20/2020	Megan Fidler	01-8699		255.00
85745120	05/20/2020	Melissa Avent	01-8699		255.00
85745121	05/20/2020	Melissa Dickmeyer	13-8634		22.75
85745122	05/20/2020	Melissa Thompson	01-8699		40.00
85745123	05/20/2020	Michael Thomas	01-8699		40.00
85745124	05/20/2020	Michelle Brown	01-8699		40.00
85745125	05/20/2020	Michelle Brown	01-8699		40.00
85745126	05/20/2020	Michelle Brown	01-8699		505.00
85745127	05/20/2020	Michelle Lepori	01-8699		40.00
85745128	05/20/2020	Michelle O'Dell	01-8699		40.00
85745129	05/20/2020	Michelle Owen	01-8699		40.00
85745130	05/20/2020	Michelle Rairie	01-8699		260.00
85745131	05/20/2020	Michelle Rojas	13-8634		28.25
85745132	05/20/2020	Michelle Suggs	01-8699		40.00
85745133	05/20/2020	Misty Alarcon	01-8699		40.00
85745134	05/20/2020	Misty Alarcon	01-8699		652.50
85745135	05/20/2020	Misty Kark	01-8699		200.00
85745136	05/20/2020	Misty LaBuguen	01-8699		231.00
85745137	05/20/2020	Monique Eutsey	01-8699		40.00
85745138	05/20/2020	Moriah Shores	01-8699		255.00
85745139	05/20/2020	Nancy Sampson	01-8699		40.00
85745140	05/20/2020	Natalie Eads	01-8699		40.00
85745141	05/20/2020	Natalie Eads	01-8699		515.00
85745142	05/20/2020	Natalie Handy	01-8699		81.00
85745143	05/20/2020	Nelvi Hipe	01-8699		40.00
85745144	05/20/2020	Nicole Ricks	13-8634		222.50
85745145	05/20/2020	Nicole Silva	01-8699		40.00
85745146	05/20/2020	Nikki Hofman	01-8699		40.00
85745147	05/20/2020	Noel De Guzman Jimenez	01-8699		40.00
85745148	05/20/2020	Noelle Turk	01-8699		150.00
85745149	05/20/2020	Odette Wininger	01-8699		255.00
85745150	05/20/2020	Pilar Hannem	01-8699		50.00

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Checks Dated 05/20/2020

Check Number	Check Date	Pay to the Order of	FD-OBJT	Expensed Amount	Check Amount
85745151	05/20/2020	Priscilla Butterfield	01-8699		50.00
85745152	05/20/2020	Rachel Norton	01-8699		50.00
85745153	05/20/2020	Rachel Volzer	01-8699		40.00
85745154	05/20/2020	Ramey Rayos	01-8699		40.00
85745155	05/20/2020	Rebecca Williams	01-8699		40.00
85745156	05/20/2020	Rebekah Brown	01-8699		40.00
85745157	05/20/2020	Robnin Wooster	01-8699		123.00
85745158	05/20/2020	Robyn Howland	01-8699		90.00
85745159	05/20/2020	Rochelle Woodruff	13-8634		46.75
85745160	05/20/2020	Rodelyn Pontillas	01-8699		50.00
85745161	05/20/2020	Rosa Ortielli	01-8699		40.00
85745162	05/20/2020	Rosa Velasquez	01-8699		40.00
85745163	05/20/2020	Sandra Bingham	01-8699		210.00
85745164	05/20/2020	Sarah Ashton	01-8699		50.00
85745165	05/20/2020	Sarah Cotta	01-8699		40.00
85745166	05/20/2020	Sarah Wolfgang	01-8699		135.00
85745167	05/20/2020	Shannon Higdon	01-8699		50.00
85745168	05/20/2020	Shannon Palmer	01-8699		20.00
85745169	05/20/2020	Shannon Ward	13-8634		17.50
85745170	05/20/2020	Shawn Schultz	13-8634		37.00
85745171	05/20/2020	Sheng Torres	01-8699		159.00
85745172	05/20/2020	Sherry Plaut	01-8699		40.00
85745173	05/20/2020	Simrin Jeet	01-8699		40.00
85745174	05/20/2020	Sonia Shibla	01-8699		40.00
85745175	05/20/2020	Sonseeahray Stevenson	01-8699		170.00
85745176	05/20/2020	Sonya Metzler	01-8699		40.00
85745177	05/20/2020	Stacey Hisey	13-8634		11.65
85745178	05/20/2020	Stacey Niles	01-8699		90.00
85745179	05/20/2020	Stephanie Dessert	13-8634		10.50
85745180	05/20/2020	Stephanie Maul	01-8699		40.00
85745181	05/20/2020	Stephanie Taylor	01-8699		50.00
85745182	05/20/2020	Susan Lauderdale	01-8699		40.00
85745183	05/20/2020	Tabatha Eller	01-8699		255.00
85745184	05/20/2020	Tanya Spuehler	13-8634		24.50
85745185	05/20/2020	Tara Thomson	01-8699		40.00
85745186	05/20/2020	Tawnia Warner	01-8699		50.00
85745187	05/20/2020	Taylor Jennings	01-8699		50.00
85745188	05/20/2020	Teresa Ivaldi	01-8699		20.00
85745189	05/20/2020	Teresa Serrano	01-8699		170.00
85745190	05/20/2020	Thienan McDougall	13-8634		57.50
85745191	05/20/2020	Tiffany Burns	01-8699		715.00
85745192	05/20/2020	Tiffany Butler	01-8699		40.00
85745193	05/20/2020	Tiffany Lan	01-8699		255.00
85745194	05/20/2020	Tiffany McGuire	01-8699		40.00
85745195	05/20/2020	Tim VanStavern	01-8699		40.00
85745196	05/20/2020	Timothy Youngerman	01-8699		20.00

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Checks Dated 05/20/2020

Check Number	Check Date	Pay to the Order of	FD-OBJT	Expensed Amount	Check Amount
85745197	05/20/2020	Toni Roy	13-8634		146.50
85745198	05/20/2020	Toni Rusinek	01-8699		40.00
85745199	05/20/2020	Tosha Chauvin	01-8699		40.00
85745200	05/20/2020	Traci Peterson	01-8699		40.00
85745201	05/20/2020	Tracy Bockmann	13-8634		44.77
85745202	05/20/2020	Trinity Brown	01-8699		255.00
85745203	05/20/2020	Trish Metheny	01-8699		100.00
85745204	05/20/2020	Vicky Le	01-8699		50.00
85745205	05/20/2020	Victor Quiroz	01-8699		40.00
85745206	05/20/2020	Wendy Eaton	13-8634		15.75
85745207	05/20/2020	Wendy Overbay	13-8634		11.75
85745208	05/20/2020	Windy Cox	01-8699		50.00
85745209	05/20/2020	Yuko Ray	01-8699		40.00
		Total Number of Checks	**423**		**226,096.86**

Fund Recap

Fund	Description	Check Count	Expensed Amount
01	General Fund	368	185,886.35
13	Cafeteria Fund	52	37,086.95
21	Building Fund #1	1	525.00
25	Capital Facilities Fund	2	2,601.25
	Total Number of Checks	**423**	226,099.55
	Less Unpaid Tax Liability		2.69-
	Net (Check Amount)		**226,096.86**

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Checks Dated 05/13/2020

Check Number	Check Date	Pay to the Order of	FD-OBJT	Expensed Amount	Check Amount
85743336	05/13/2020	GOLD STAR FOODS, INC	13-4710		3,114.33
85743337	05/13/2020	PRODUCERS DAIRY FOODS, INC.	13-4710		4,250.06
85743338	05/13/2020	UNIFIRST CORPORATION	13-5800		216.26
85743339	05/13/2020	WEST COAST PAPER COMPANY	13-4380		1,709.31
85743340	05/13/2020	WPUSD - WESTERN PLACER USD	13-8634		51,205.65
85743341	05/13/2020	Adriana Aldrete	01-8699		42.00
85743342	05/13/2020	Alejandra Rodriguez	01-8699		48.00
85743343	05/13/2020	Alejandra Sanchez	01-8699		25.50
85743344	05/13/2020	Alisha Edwards	01-8699		48.00
85743345	05/13/2020	Alisha Edwards	01-8699		72.00
85743346	05/13/2020	Alma Rosa Terriquez	01-8699		25.50
85743347	05/13/2020	Amalia Martinez	01-8699		12.00
85743348	05/13/2020	Amanda Youngerman	01-8699		30.00
85743349	05/13/2020	Amber Bramhill	01-8699		20.50
85743350	05/13/2020	Amy Winters	01-8699		30.00
85743351	05/13/2020	Ana Elia Fabian	01-8699		12.00
85743352	05/13/2020	Andria Rivera	01-8699		30.00
85743353	05/13/2020	Angela Floyd	01-8699		12.00
85743354	05/13/2020	Araceli Terriquez	01-8699		18.00
85743355	05/13/2020	Audrey Beth Simkins	01-8699		25.50
85743356	05/13/2020	Austin & Chris Foster	01-8699		30.00
85743357	05/13/2020	Austin Foster	01-8699		30.00
85743358	05/13/2020	Brandy Stengal	01-8699		30.00
85743359	05/13/2020	Briceyda Rivera	01-8699		78.00
85743360	05/13/2020	Carmen Burciaga	01-8699		18.00
85743361	05/13/2020	Carol Lopez	01-8699		25.50
85743362	05/13/2020	Carolina Barajas	01-8699		30.00
85743363	05/13/2020	Cecelia Juarez	01-8699		30.00
85743364	05/13/2020	Cecilia Alvarez	01-8699		12.00
85743365	05/13/2020	Chad Smith	01-8699		18.00
85743366	05/13/2020	Chelsea Alverez	01-8699		48.00
85743367	05/13/2020	Claudia Butterfield	01-8699		36.00
85743368	05/13/2020	Danielle Joost	01-8699		30.00
85743369	05/13/2020	Debbie Prescott	01-8699		30.00
85743370	05/13/2020	Domitila Rodriguez	01-8699		12.00
85743371	05/13/2020	Dora Espinoza	01-8699		48.00
85743372	05/13/2020	Elena Dianov	01-8699		18.00
85743373	05/13/2020	Eliazar Diaz	01-8699		25.50
85743374	05/13/2020	Eliodora Lazaro	01-8699		25.50
85743375	05/13/2020	Elizabeth Morris	01-8699		30.00
85743376	05/13/2020	Emelia Salvador	01-8699		30.00
85743377	05/13/2020	Emil Munoz	01-8699		22.00
85743378	05/13/2020	Eric Fales	01-8699		30.00
85743379	05/13/2020	Eric Smeltzer	01-8699		36.00
85743380	05/13/2020	Erika Godinez	01-8699		12.00
85743381	05/13/2020	Erika Jazmin Ramon	01-8699		48.00

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Checks Dated 05/13/2020

Check Number	Check Date	Pay to the Order of	FD-OBJT	Expensed Amount	Check Amount
85743382	05/13/2020	Erika Sanabia	01-8699		25.50
85743383	05/13/2020	Eugino Ignacio	01-8699		30.00
85743384	05/13/2020	Eva Blas	01-8699		48.00
85743385	05/13/2020	Eva Carrillo	01-8699		25.50
85743386	05/13/2020	Grace Pulido	01-8699		25.00
85743387	05/13/2020	Heidi DeVilbiss	01-8699		30.00
85743388	05/13/2020	Hillary Fischer	01-8699		25.50
85743389	05/13/2020	Ivo DeHaro	01-8699		22.00
85743390	05/13/2020	Jamie Watkins	01-8699		30.00
85743391	05/13/2020	Jarennytte Robledo	01-8699		30.00
85743392	05/13/2020	Jeanie Duncan	01-8699		30.00
85743393	05/13/2020	Jen Venturini	01-8699		12.00
85743394	05/13/2020	Jennifer Leles	01-8699		48.00
85743395	05/13/2020	Jenny Yrigollen	01-8699		30.00
85743396	05/13/2020	Joaquin Ayala	01-8699		12.00
85743397	05/13/2020	Julie Galban	01-8699		42.00
85743398	05/13/2020	June P Wallace	01-8699		25.00
85743399	05/13/2020	Junhee Choe	01-8699		30.00
85743400	05/13/2020	Kara Schroeder	01-8699		30.00
85743401	05/13/2020	Karla Sisko	01-8699		18.00
85743402	05/13/2020	Katie Williams	01-8699		20.00
85743403	05/13/2020	Laura Cox	01-8699		37.50
85743404	05/13/2020	Laura Freeman	01-8699		18.00
85743405	05/13/2020	Lauren Quinn	01-8699		30.00
85743406	05/13/2020	Linda Rueleas	01-8699		30.00
85743407	05/13/2020	Lisa Chandra	01-8699		30.00
85743408	05/13/2020	Lisa Rodriguez	01-8699		42.00
85743409	05/13/2020	Lorna Clark	01-8699		30.00
85743410	05/13/2020	Margarita Diaz	01-8699		42.00
85743411	05/13/2020	Maria Lopez	01-8699		54.00
85743412	05/13/2020	Maria Michel	01-8699		30.00
85743413	05/13/2020	Mariana Terriquez	01-8699		42.00
85743414	05/13/2020	Maritza Roman	01-8699		42.00
85743415	05/13/2020	Maureen Henkelman	01-8699		18.00
85743416	05/13/2020	Megan Rebecca Davis	01-8699		25.50
85743417	05/13/2020	Melissa Prettyman-Pope	01-8699		25.00
85743418	05/13/2020	Michelle Brown	01-8699		48.00
85743419	05/13/2020	Mily Medina	01-8699		48.00
85743420	05/13/2020	Naymitzia Guillen	01-8699		18.00
85743421	05/13/2020	Paige Curl	01-8699		17.00
85743422	05/13/2020	Pamela Little	01-8699		48.00
85743423	05/13/2020	Presley Smedly	01-8699		30.00
85743424	05/13/2020	Reynaldo Rojas	01-8699		30.00
85743425	05/13/2020	Rocio Gonzalex	01-8699		42.00
85743426	05/13/2020	Rosalio Garcia Limon	01-8699		45.00
85743427	05/13/2020	Salomon Morales	01-8699		45.00

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Checks Dated 05/13/2020

Check Number	Check Date	Pay to the Order of	FD-OBJT	Expensed Amount	Check Amount
85743428	05/13/2020	Sarah Ladeas	01-8699		30.00
85743429	05/13/2020	Saul Ignacio	01-8699		30.00
85743430	05/13/2020	Shawna Scott	01-8699		48.00
85743431	05/13/2020	Tara Hapai	01-8699		18.00
85743432	05/13/2020	Toreen Taylor	01-8699		12.00
85743433	05/13/2020	V. Ross	01-8699		25.50
85743434	05/13/2020	Vanessa Obando	01-8699		30.00
85743435	05/13/2020	Vani Davis	01-8699		18.00
85743436	05/13/2020	Victor Maciel	01-8699		18.00
85743437	05/13/2020	Victoria Marquez	01-8699		48.00
85743438	05/13/2020	Victoria Nolte	01-8699		18.00
85743439	05/13/2020	Viktoria Von Zechlin	01-8699		18.00
85743440	05/13/2020	Viridiana Jimenez	01-8699		12.00
85743441	05/13/2020	Wendi Pineschi	01-8699		111.00
85743442	05/13/2020	William Freeman	01-8699		60.00
85743443	05/13/2020	Kessler, Jeanne L	01-4300		216.73
85743444	05/13/2020	49ER WATER SERVICES	01-5800		390.00
85743445	05/13/2020	AERIAL LIFT SERVICE CO INC	01-4300		240.00
85743446	05/13/2020	AT&T BUSINESS SERVICE	01-5560		67.86
85743447	05/13/2020	EQUAL OPPORTUNITY SCHOOLS	01-5800		640.75
85743448	05/13/2020	HANKIN SPECIALTY ELEVATORS INC	01-5600		810.88
85743449	05/13/2020	HILLYARD / SACRAMENTO	01-4300		13,230.53
85743450	05/13/2020	INTERVIEWSTREAM, INC	01-5800		7,500.00
85743451	05/13/2020	KYOCERA	01-4300	8.95	
			01-5600	8.13	17.08
85743452	05/13/2020	MAGDALENA STEPIEN	01-5800		3,080.00
85743453	05/13/2020	MEDICAL BILLING TECHNOLOGIES	01-5800		90.35
85743454	05/13/2020	MESA ENERGY SYSTEMS, INC dba EMCOR SERVICES MESA ANERGY	01-5600	9,321.50	
			01-5800	642.50	9,964.00
85743455	05/13/2020	MYSTERY SCIENCE INC.	01-4100		6,993.00
85743456	05/13/2020	NAVIA BENEFIT SOLUTIONS	01-5800		143.00
85743457	05/13/2020	ODYSSEY LEARNING CENTER, INC.	01-5800		11,295.36
85743458	05/13/2020	PACIFIC GAS & ELECTRIC CO	01-5510	15,605.37	
			01-5530	3,067.71	18,673.08
85743459	05/13/2020	PURCHASE POWER	01-4300		34.22
85743460	05/13/2020	RAY MORGAN/US BANK EQUIPMENT FINANCE SERVICES	01-5600		127.62
85743461	05/13/2020	RAY MORGAN/US BANK EQUIPMENT FINANCE SERVICES	01-5600		291.04
85743462	05/13/2020	RAY MORGAN/US BANK EQUIPMENT FINANCE SERVICES	01-4300	1,218.73	
			01-5600	838.70	2,057.43
85743463	05/13/2020	RAY MORGAN/US BANK EQUIPMENT FINANCE SERVICES	01-5600		183.40
85743464	05/13/2020	ROEBBELEN CONTRACTING INC	21-6270		1,403,532.20

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Checks Dated 05/13/2020

Check Number	Check Date	Pay to the Order of	FD-OBJT	Expensed Amount	Check Amount
85743465	05/13/2020	SANDRA ANN STEURER	01-5800		1,960.00
85743466	05/13/2020	Schools Insurance Group	01-3402		1,009.35
85743467	05/13/2020	SHARP ARCHITECTURE, INC.	21-5800		21,720.00
85743468	05/13/2020	SIERRA FOOTHILLS ACADEMY	01-5800		42,660.05
85743469	05/13/2020	UNIFIRST CORPORATION	01-5800		40.10
85743470	05/13/2020	WALTER MAY	21-6290		5,760.00
85743471	05/13/2020	Adams, Shelly E	01-4300		169.85
85743472	05/13/2020	Moss, Kimberly A	01-4300		124.39
85743473	05/13/2020	Warren, Donna J	01-4300		80.00
85743474	05/13/2020	BURKETT'S OFFICE	01-4300		1,449.16
85743475	05/13/2020	ENTERPRISE RENT A CAR	01-5800		145.76
85743476	05/13/2020	EXCEL PHOTOGRAPHERS	01-4300		98.00
85743477	05/13/2020	KRISTON L TAGUE - DBA TAGUE BAND INSTRUMENT SERVICES	01-5800		1,696.77
85743478	05/13/2020	MI PUEBLITO TAQUERIA	01-4300		280.00
85743479	05/13/2020	MJB WELDING SUPPLY, INC.	01-4300		38.00
85743480	05/13/2020	PLACER FARM SUPPLY	01-4300		109.45
85743481	05/13/2020	REALLY GOOD STUFF	01-4300		127.51
85743482	05/13/2020	SUSAN M. RILEY	01-5200		1,497.00
85743483	05/13/2020	TREASURE BAY INC	01-4300		513.77
85743484	05/13/2020	THOMAS L WILLIAMS - DBA I - LEAD, INSTITUTE FOR	01-5800		9,800.00
85743485	05/13/2020	U.S. BANK NATIONAL ASSOCIATION U.S. BANCORP PURCHASING CARD	01-4100	30.00	
			01-4300	920.76	
			01-4390	165.37	
			01-5200	16.27	
			21-4300	41.14	
			21-5200	63.63	1,237.17
85743486	05/13/2020	Alexandra Nicole Hinkley	01-8699		285.00
85743487	05/13/2020	Amanda Hollohan	01-8699		285.00
85743488	05/13/2020	Amber Callaway	01-8699		285.00
85743489	05/13/2020	Andrea Velasquez	01-8699		285.00
85743490	05/13/2020	Ashley Williams	01-8699		285.00
85743491	05/13/2020	Barbara Pruett	01-8699		285.00
85743492	05/13/2020	Chelsey Townsend	01-8699		285.00
85743493	05/13/2020	Chelsey Vanderschrier	01-8699		285.00
85743494	05/13/2020	Christina Palamides	01-8699		280.00
85743495	05/13/2020	Christina Romero	01-8699		50.00
85743496	05/13/2020	Christina Zinzun	01-8699		285.00
85743497	05/13/2020	Constania Muniz	01-8699		285.00
85743498	05/13/2020	Danielle Angle	01-8699		285.00
85743499	05/13/2020	Deborah Velasquez	01-8699		285.00
85743500	05/13/2020	Denise Rae Moreno	01-8699		285.00
85743501	05/13/2020	Erica Hidalgo	01-8699		285.00
85743502	05/13/2020	Esperanza Villegas	01-8699		285.00
85743503	05/13/2020	Gregory Swarts	01-8699		285.00

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Checks Dated 05/13/2020

Check Number	Check Date	Pay to the Order of	FD-OBJT	Expensed Amount	Check Amount
85743504	05/13/2020	Haydee Vergara	01-8699		285.00
85743505	05/13/2020	Haylee Johnson	01-8699		285.00
85743506	05/13/2020	Jen Brown	01-8699		285.00
85743507	05/13/2020	Jenna Lynn Hagman	01-8699		285.00
85743508	05/13/2020	Jenna Lynn Hagman	01-8699		285.00
85743509	05/13/2020	Julia Lalumondier	01-8699		285.00
85743510	05/13/2020	Kayla Oliver	01-8699		150.00
85743511	05/13/2020	Kaylyn Del Hoyo	01-8699		280.00
85743512	05/13/2020	Keri Soto	01-8699		285.00
85743513	05/13/2020	Kimberly Husung	01-8699		285.00
85743514	05/13/2020	Kristie Tibbetts	01-8699		285.00
85743515	05/13/2020	Kristina Elf	01-8699		285.00
85743516	05/13/2020	Kylee Gayski	01-8699		285.00
85743517	05/13/2020	Leah Florence	01-8699		200.00
85743518	05/13/2020	Lisa Knafla	01-8699		445.00
85743519	05/13/2020	Lisa Vierra-Linares	01-8699		285.00
85743520	05/13/2020	Lorena Mariscal	01-8699		280.00
85743521	05/13/2020	Lourdes Oliveres	01-8699		285.00
85743522	05/13/2020	Lourdes Oliveres	01-8699		285.00
85743523	05/13/2020	Magnolia Lopez	01-8699		285.00
85743524	05/13/2020	Margarita Lopez	01-8699		285.00
85743525	05/13/2020	Mark Phillip Bugayong	01-8699		285.00
85743526	05/13/2020	Mathew Bakos	01-8699		280.00
85743527	05/13/2020	Melissa Ann Barraza	01-8699		285.00
85743528	05/13/2020	Prem Khaira	01-8699		285.00
85743529	05/13/2020	Priscilla Velasquez	01-8699		285.00
85743530	05/13/2020	Rachelle R. Stowers	01-8699		445.00
85743531	05/13/2020	Richelle Ann Subia	01-8699		285.00
85743532	05/13/2020	Ryan Torres	01-8699		285.00
85743533	05/13/2020	Sarah Cherry	01-8699		280.00
85743534	05/13/2020	Shawna Waage-Harmer	01-8699		285.00
85743535	05/13/2020	Stephanie Hinman	01-8699		280.00
85743536	05/13/2020	Stephanie Maul	01-8699		285.00
85743537	05/13/2020	Steve Geiselman	01-8699		445.00
85743538	05/13/2020	Tiffany Brown	01-8699		100.00
85743539	05/13/2020	Vanessa LeBland	01-8699		280.00
85743540	05/13/2020	William Cosky	01-8699		285.00
85743541	05/13/2020	Ali Roquet	01-8699		25.00
85743542	05/13/2020	Amber Cook	01-8699		25.00
85743543	05/13/2020	Amber johnson	01-8699		25.00
85743544	05/13/2020	Carrie Taylor	01-8699		25.00
85743545	05/13/2020	Christa Burke	01-8699		25.00
85743546	05/13/2020	Christine Kiley	01-8699		25.00
85743547	05/13/2020	Courtney Sisney	01-8699		25.00
85743548	05/13/2020	Cynthia Whitney	01-8699		25.00
85743549	05/13/2020	Danielle Harrell	01-8699		25.00

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Checks Dated 05/13/2020

Check Number	Check Date	Pay to the Order of	FD-OBJT	Expensed Amount	Check Amount
85743550	05/13/2020	Debbie Defreece	01-8699		25.00
85743551	05/13/2020	Donna Cockroft	01-8699		25.00
85743552	05/13/2020	Ebony Aleksich	01-8699		25.00
85743553	05/13/2020	Elena Webster	01-8699		25.00
85743554	05/13/2020	Elizabeth Marino	01-8699		25.00
85743555	05/13/2020	Erica Arashiro	01-8699		25.00
85743556	05/13/2020	Farrah McClure	01-8699		25.00
85743557	05/13/2020	Gentry Shewry	01-8699		25.00
85743558	05/13/2020	Hannah Infante	01-8699		25.00
85743559	05/13/2020	Hardeep Pahal	01-8699		25.00
85743560	05/13/2020	Hilary Kirk	01-8699		25.00
85743561	05/13/2020	Holly Roznowski	01-8699		25.00
85743562	05/13/2020	Jamie Hayes	01-8699		25.00
85743563	05/13/2020	Jamie Madera	01-8699		25.00
85743564	05/13/2020	Jaspal Kaur	01-8699		25.00
85743565	05/13/2020	Jennifer Smith	01-8699		25.00
85743566	05/13/2020	Jessica Pavich	01-8699		25.00
85743567	05/13/2020	Jessica Watts	01-8699		25.00
85743568	05/13/2020	Justine Defiesta	01-8699		25.00
85743569	05/13/2020	Katy Miller	01-8699		25.00
85743570	05/13/2020	Kelli Girsch	01-8699		25.00
85743571	05/13/2020	Kelly Adams	01-8699		25.00
85743572	05/13/2020	Kelly Chambers	01-8699		25.00
85743573	05/13/2020	Kristen Monterrosa	01-8699		25.00
85743574	05/13/2020	Kristi Harrington	01-8699		25.00
85743575	05/13/2020	Krystal Trasport	01-8699		25.00
85743576	05/13/2020	Linnea Roberts	01-8699		25.00
85743577	05/13/2020	Liz Marinaccio	01-8699		25.00
85743578	05/13/2020	Lori Ann DeVries	01-8699		25.00
85743579	05/13/2020	Lyndsey Campbell	01-8699		25.00
85743580	05/13/2020	Madeline Hancock	01-8699		25.00
85743581	05/13/2020	Mai Alfano	01-8699		25.00
85743582	05/13/2020	Mandy McMillen	01-8699		25.00
85743583	05/13/2020	Marnie Casady	01-8699		25.00
85743584	05/13/2020	Marylin Andaluz	01-8699		25.00
85743585	05/13/2020	Maureen Henkelman	01-8699		25.00
85743586	05/13/2020	Megan Dorchak	01-8699		25.00
85743587	05/13/2020	Melinda Taylor	01-8699		25.00
85743588	05/13/2020	Melissa Vaughn	01-8699		25.00
85743589	05/13/2020	Michelle Andersen	01-8699		25.00
85743590	05/13/2020	Michelle Mena	01-8699		25.00
85743591	05/13/2020	Miranda Conlin	01-8699		25.00
85743592	05/13/2020	Monica Miele	01-8699		25.00
85743593	05/13/2020	Monique Panencia	01-8699		25.00
85743594	05/13/2020	Natalie Bowers	01-8699		25.00
85743595	05/13/2020	Nicole Richie	01-8699		25.00

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Checks Dated 05/13/2020

Check Number	Check Date	Pay to the Order of	FD-OBJT	Expensed Amount	Check Amount
85743596	05/13/2020	Nikki Leitaker	01-8699		25.00
85743597	05/13/2020	Nocole Barajas	01-8699		25.00
85743598	05/13/2020	Reinee Parker	01-8699		25.00
85743599	05/13/2020	Samantha Plotts	01-8699		25.00
85743600	05/13/2020	Sandra Sadighi	01-8699		25.00
85743601	05/13/2020	Sarah Gomes	01-8699		25.00
85743602	05/13/2020	Sarah Kiernan	01-8699		25.00
85743603	05/13/2020	Shavaun Davies	01-8699		25.00
85743604	05/13/2020	Sheree Parson	01-8699		25.00
85743605	05/13/2020	Shira Diwan	01-8699		25.00
85743606	05/13/2020	Shuyan Decker	01-8699		25.00
85743607	05/13/2020	Sophia Howard	01-8699		25.00
85743608	05/13/2020	Suzanne Romero	01-8699		25.00
85743609	05/13/2020	Tara Parmley	01-8699		25.00
85743610	05/13/2020	Tasha Pompey	01-8699		25.00
85743611	05/13/2020	Tia Hoang	01-8699		25.00
85743612	05/13/2020	Vanessa Cern	01-8699		25.00
85743613	05/13/2020	Victoria Thomas	01-8699		25.00
85743614	05/13/2020	Whitney Christensen	01-8699		25.00
		Total Number of Checks	**279**		**1,651,105.97**

Fund Recap

Fund	Description	Check Count	Expensed Amount
01	General Fund	271	159,493.39
13	Cafeteria Fund	5	60,495.61
21	Building Fund #1	4	1,431,116.97
	Total Number of Checks	**279**	1,651,105.97
	Less Unpaid Tax Liability		.00
	Net (Check Amount)		**1,651,105.97**

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Checks Dated 05/06/2020

Check Number	Check Date	Pay to the Order of	FD-OBJT	Expensed Amount	Check Amount
85742216	05/06/2020	Cress, Amy L	01-4300		65.30
85742217	05/06/2020	Karuzas, Susannah L	01-4300	143.41	
			01-5200	4.60	148.01
85742218	05/06/2020	Kim, Joseph K	01-9550		4,375.47
85742219	05/06/2020	Robinson, Gina M	01-4300		130.96
85742220	05/06/2020	ASSET TECHNOLOGIES LLC	01-5600		390.89
85742221	05/06/2020	AT&T BUSINESS SERVICE	01-5560		134.86
85742222	05/06/2020	AVID CENTER	01-5200		7,650.00
85742223	05/06/2020	BEAR RIVER SUPPLY INC	01-4300		294.06
85742224	05/06/2020	BLACKBURN CONSULTING	21-6140		66,598.51
85742225	05/06/2020	BUS WEST - DIVISION OF VELOCITY VEHICLE GROUP	01-4365		815.51
85742226	05/06/2020	CAPITOL ADVISORS GROUP LLC	01-5800		1,625.00
85742227	05/06/2020	CITY OF LINCOLN - ALARM PRGM LINCOLN POLICE DEPARTMENT	01-5800		20.00
85742228	05/06/2020	DocuSign, Inc	01-5800		3,330.11
85742229	05/06/2020	FLINT BUILDERS, INC.	21-6200		3,185,185.00
85742230	05/06/2020	HILLYARD / SACRAMENTO	01-4300		180.31
85742231	05/06/2020	JOHN A. MILLEN	21-6290		13,360.00
85742232	05/06/2020	KINGSLEY BOGARD THOMPSON LLP	01-5810		3,218.00
85742233	05/06/2020	LANDMARK CONSTRUCTION	21-6200		1,046,447.41
85742234	05/06/2020	LOZANO SMITH LLP	01-5810	1,436.73	
			25-5810	3,680.57	5,117.30
85742235	05/06/2020	MAGDALENA STEPIEN	01-4300		32.53
85742236	05/06/2020	MEDICAB	01-5800		4,362.00
85742237	05/06/2020	MEDICAL BILLING TECHNOLOGIES	01-5800		355.90
85742238	05/06/2020	MWG MESTMAKER & ASSOCIATES	01-3901		136.60
85742239	05/06/2020	NANCY ALEXANDER-STORM	01-5800		2,500.00
85742240	05/06/2020	One Workplace L. Ferrari, LLC	21-4300	129,224.20	
			21-4400	47,370.67	
			21-5800	46,236.91	222,831.78
85742241	05/06/2020	PACIFIC GAS & ELECTRIC CO	01-5510	51,949.30	
			01-5530	6,497.90	58,447.20
85742242	05/06/2020	RAINFORTH GRAU ARCHITECTS	21-6210		20,226.40
85742243	05/06/2020	RAY MORGAN CO. / CHICO	01-5600		74.23
85742244	05/06/2020	RECOLOGY FMRLY AUBURN PLACER DISPOSAL	01-5540		636.77
85742245	05/06/2020	RISO PRODUCTS OF SAC INC	01-5800		425.00
85742246	05/06/2020	RIVER CITY TESTING	21-6290		7,470.00
85742247	05/06/2020	SNACK NATION AWESOME OFFICE INC	01-4300		2,235.00
85742248	05/06/2020	SUNBELT RENTALS	01-5600		869.47
85742249	05/06/2020	UNIFIRST CORPORATION	01-5800		40.10
85742250	05/06/2020	VERIZON WIRELESS	01-5560	1,494.06	
			13-5560	114.36	
			21-5560	36.14	1,644.56

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Checks Dated 05/06/2020

Check Number	Check Date	Pay to the Order of	FD-OBJT	Expensed Amount	Check Amount
85742251	05/06/2020	VIKING SHRED LLC	01-5800		109.98
85742252	05/06/2020	WALLACE-KUHL & ASSOCIATES	21-5800	14,597.00	
			21-6170	485.00	15,082.00
85742253	05/06/2020	Albert Ellis Lott	01-5820		200.00
85742254	05/06/2020	James F Weston	01-5820		200.00
85742255	05/06/2020	AIR CONTROL SERVICES, INC.	13-5600		560.00
85742256	05/06/2020	GOLD STAR FOODS, INC	13-4710		13,324.51
85742257	05/06/2020	PRODUCERS DAIRY FOODS, INC.	13-4710		9,883.96
85742258	05/06/2020	PROPACIFIC FRESH	13-4710		606.92
85742259	05/06/2020	WEST COAST PAPER COMPANY	13-4380		270.91
85742260	05/06/2020	Melanie Franklin	13-8634		92.25
85742261	05/06/2020	Wendy Hamasaki	13-8634		44.75
85742262	05/06/2020	Everts, Melissa M	01-4300		69.31
85742263	05/06/2020	Hood, Cindy J	01-4300		14.99
85742264	05/06/2020	Noonan, Jason R	01-5200		39.82
85742265	05/06/2020	O'Malley, Danielle R	01-4300		98.98
85742266	05/06/2020	Zimmerman, Mikaela K	01-4300		94.23
85742267	05/06/2020	COAST TO COAST COMPUTER PRODUCTS	01-4300		446.10
85742268	05/06/2020	EQ SCHOOLS	01-5200		443.54
85742269	05/06/2020	FLORAL RESOURCES SACRAMENTO	01-4300		108.00
85742270	05/06/2020	LIBRARY JOURNALS LLC	01-4300		89.04
85742271	05/06/2020	PREMIER GRAD PRODUCTS	01-4300		4,773.77
85742272	05/06/2020	RAMOS OIL COMPANY	01-4300		628.13
85742273	05/06/2020	SUPERIOR REGION CATA	01-5200		150.00
		Total Number of Checks	**58**		**4,708,705.43**

Fund Recap

Fund	Description	Check Count	Expensed Amount
01	General Fund	43	102,889.96
13	Cafeteria Fund	8	24,897.66
21	Building Fund #1	9	4,577,237.24
25	Capital Facilities Fund	1	3,680.57
	Total Number of Checks	**58**	4,708,705.43
	Less Unpaid Tax Liability		.00
	Net (Check Amount)		**4,708,705.43**

The preceding Checks have been issued in accordance with the District's Policy and authorization of the Board of Trustees. It is recommended that the preceding Checks be approved.

Checks Dated 04/29/2020

Check Number	Check Date	Pay to the Order of	FD-OBJT	Expensed Amount	Check Amount
85741231	04/29/2020	DEMCO MEDIA	01-4300		71.94
85741232	04/29/2020	EXCEL PHOTOGRAPHERS	01-4300		4,222.06
85741233	04/29/2020	KYOCERA	01-5800		25.63
85741234	04/29/2020	LEARNING RESOURCES INC	01-4300		182.29
85741235	04/29/2020	LOWE'S	01-4300		559.44
85741236	04/29/2020	SOLUTION TREE	01-5200		4,823.00
85741237	04/29/2020	WAVE	01-5800		44.10
		Total Number of Checks	7		**9,928.46**

Fund Recap

Fund	Description	Check Count	Expensed Amount
01	General Fund	7	9,928.46
	Total Number of Checks	7	9,928.46
	Less Unpaid Tax Liability		.00
	Net (Check Amount)		**9,928.46**

The preceding Checks have been issued in accordance with the District's Policy and authorization of the Board of Trustees. It is recommended that the preceding Checks be approved.

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.
DISTRICT GLOBAL GOALS
1. **Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential, with a special emphasis on students**
2. **Foster a safe, caring environment where individual differences are valued and respected.**
3. **Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.**
4. **Promote the involvement of the community, parents, local government, business, service organizations, etc. as partners in the education of the students.**
5. **Promote student health and nutrition in order to enhance readiness for learning.**

SUBJECT:
Ratification of Contract with
Project Lead the Way, Inc. and
Scott M. Leaman Elementary

AGENDA ITEM AREA:
Consent

REQUESTED BY:
Audrey Kilpatrick
Assistant Superintendent of Business
Services and Operations

ENCLOSURES:
Yes

DEPARTMENT:
Business Services

FINANCIAL INPUT/SOURCE:
Special Reserve Fund

MEETING DATE:
June 2, 2020

ROLL CALL REQUIRED:
No

BACKGROUND:

The attached contract is with Project Lead the Way, Inc. (PLTW). The services include a District Transformation Training Agreement on July 29-30th, 2020, which is comprised of a 2-day virtual Launch Classroom Teacher Training that equips trainees to implement the PLTW Launch program in their classrooms. The program will walk teachers through the instructional method, curriculum, and student and teacher resources associated with the PLTW Launch program. Each teacher that completes the training will receive a PLTW Launch Classroom Teacher credential. The cost of the services is $9,500.00 and will be paid with the Special Reserve Fund.

RECOMMENDATION:

Administration recommends that the Board ratify the contract proposal agreement between Project Lead the Way, Inc. and Western Placer Unified School District.

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DISTRICT TRANSFORMATION TRAINING AGREEMENT

Effective Date	5/22/2020
PLTW Program Participant:	Western Placer Unified School District
Training:	Launch Classroom Teacher Training
Training Date(s):	7/29/2020 to 7/30/2020
Location:	Online Zoom Meeting
Materials Shipping Address: Attention to:	600 Sixth St. Lincoln, CA 95648 Reno Penders
Billing Address: Contact Email:	600 Sixth St. Lincoln, CA 95648 rpenders@wpusd.org
Program Participant Primary Contact:	Reno Penders rpenders@wpusd.org
Secondary Participant Contact:	Michelle Rowe mrowe@wpusd.org
PLTW Primary Contact:	Training Operations Team training@pltw.org

This District Transformation Training Agreement (the "DTT **Agreement**") is entered into by and between Project Lead The Way, Inc., ("**PLTW**"), and Western Placer Unified School District, (the "**Program Participant**"), and is effective as the date of the last signature below, ("Effective Date").

PLTW and the Program Participant agree as follows:

1. General

   a. Terms not otherwise defined below shall have the meaning given to them above.
   b. This DTT Agreement supplements the underlying agreement executed by the parties on 4/13/2011 incorporated herein by reference (the "**Agreement**"). In the event of a conflict, the Agreement shall be given precedence.
   c. The Training is comprised of a 2-day virtual Launch Classroom Teacher Training in a manner and delivery method determined by PLTW. Launch Classroom Teacher Training equips trainees to implement the PLTW Launch program in their classrooms through an exploration of the instructional method, curriculum, and student and teacher resources associated with the PLTW Launch program. No more than 24 trainees from **Western Placer Unified School District** shall attend the Training.
   d. Each trainee who successfully completes the Training shall earn a PLTW Launch Classroom Teacher credential.

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2. PLTW Responsibilities

In order to carry out the Training at the Location on the Training Date(s), PLTW shall provide the following to Program Participant:

a. Access to systems and applications required for completion of the Training;
b. Shipment of all materials and supplies necessary to carry out the Training, as determined by PLTW, unless otherwise specified in this DTT Agreement; and
c. Certified program trainers.

3. Program Participant Responsibilities

In order to support the Training, Program Participant will provide:

a. Access to internet at a speed of 756-758 kilobits per second and Wifi strength sufficient to continuously support active tablet and laptop usage.
b. Receipt, secure storage, and disbursement of supplies to trainees prior to the first Training Date, as may be reasonably requested by PLTW from time to time;
c. All necessary IT support, including:
    i. Ensuring trainees have access to necessary technology, including an iPad or Android tablet with required applications and a laptop with word processing capability, as well as any software, applications, and training delivery platforms as determined and communicated by PLTW;
    ii. Contact information for a designated IT contact person who shall be available by phone through the duration of the Training;

Additionally, Program Participant shall be responsible for ensuring that trainees attend the Training in full and complete all assignments, including those that extend beyond the training hours. Program Participant will also provide any documents, forms, and/or other materials, including but not limited to documentation of attendance , as may be required by Program Participant and/or Program Participant's state to facilitate trainees' receipt of continuing education credits for Training. Program Participant must provide a list of trainees at least 2 weeks prior to the Training but may arrange for substitutes up to 2 days prior to the first day of Training.

4. Fees & Payment Terms

Program Participant will pay the training fee of $9,500.00, (the "**Training Fee**"), within thirty (30) days of receipt of an invoice from PLTW.

5. Cancellation

If the Program Participant cancels the Training more than 20 business days prior to the first Training Date, PLTW shall not charge the Training Fee. If the Program Participant cancels the

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Training between 10 and 20 business days prior to the first Training Date, PLTW shall charge and Program Participant agrees to pay a cancellation fee equal to 50% of the Training Fee. If the Program Participant cancels the Training less than 10 business days prior to the first Training Date, the Program Participant shall be subject to payment of the full amount of the Training Fee. In the event of any cancellation by Program Participant, Program Participant agrees to reimburse PLTW for all reasonable travel expenses incurred prior to the Training Date(s). Program Participant acknowledges and agrees cancellation fees will not be applied to future training events.

6. Force Majeure

Neither party shall be liable for failure or delay in performing under this DTT Agreement that is due to causes beyond its reasonable control such as natural catastrophes, disease, governmental acts or omissions, or labor strikes. In the event of such occurrence, the parties shall endeavor to identify a new Training Date; however, if the parties cannot agree to new Training Date, this DTT Agreement shall terminate without penalty to either party.

7. Independent Contractor Status

The parties agree that the relationship created by this DTT Agreement is that of independent contractors. Each party will be responsible for providing its own salaries, payroll taxes, withholding, insurance, workers compensation coverage and other benefits of any kind, as required by law, for its own employees.

8. Governing Law

This Agreement will be construed in accordance with and governed by the laws of the State of Indiana without regard to its conflict of law provisions.

9. Miscellaneous

Program Participant agrees PLTW is not responsible for failure to fulfill any obligations due to causes beyond its control. Furthermore, the parties agree PLTW is not responsible for actions, inactions, and/or negligence of service providers that may be used in delivery of the training. In no event shall either party be liable for consequential, incidental, punitive, special, exemplary or indirect damages or expenses even if such party was advised of the possibility of the occurrence of such damages.

10. Entire Agreement

This DTT Agreement, and any additional document attached hereto as an exhibit or as otherwise incorporated herein by reference, constitute the entire understanding between the parties with respect to the Training.

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The undersigned acknowledge they are duly authorized to execute and have executed this DTT Agreement on the dates written below.

Program Participant

DocuSigned by:
Audrey Kilpatrick
95D4DBDE93A9467...

Date: 5/26/2020

Name: Audrey Kilpatrick

Title: Asst. Supt. Businss & Operations

_____ Date_____

Name: Dorothy Gorman

EVP and Chief Operations Officer

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.

DISTRICT GLOBAL GOALS

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5. **Promote student health and nutrition in order to enhance readiness for learning.**

SUBJECT:

Report of Disclosure Requirements for Quarterly Reports of Investments

AGENDA ITEM AREA:

Consent

REQUESTED BY:

Audrey Kilpatrick
Assistant Superintendent of Business Services and Operations

ENCLOSURES:

Yes

DEPARTMENT:

Business Services

FINANCIAL INPUT/SOURCE:

N/A

MEETING DATE:

June 2, 2020

ROLL CALL REQUIRED:

No

BACKGROUND:

Government Code 53646 requires that if a local agency has placed all of its investments in the Local Agency Investment Fund or in a Federal Deposit Insurance Corporation insured accounts in a bank or savings and loan association, in a county investment pool or any combination of these, the chief financial officer needs to provide to the Board of Trustees the most recent statement of statements received by the local agency from these institutions.

The District maintains its entire reserve in the County of Placer investment pool. Therefore, to meet the requirements of Government Code 53646, the County of Placer Treasurer's Investment Reports are submitted to the District's Board of Trustees on a quarterly basis for their review.

RECOMMENDATION:

Accept the report of disclosure requirements for quarterly reports of investments.

Office of
Jenine Windeshausen
Treasurer-Tax Collector
County of Placer

COUNTY OF PLACER

TREASURER'S POOLED INVESTMENT REPORT

For the Month of February 29, 2020

2976 Richardson Drive • Auburn, California 95603
Tax Collector / Business Licenses (530) 889-4120 • Treasurer (530) 889-4140 • Bonds (530) 889-4146

PREFACE

Placer County Treasurer's Pooled Investment Report

February 29, 2020

For the purpose of clarity the following glossary of investment terms has been provided.

Book Value is the purchase price of a security plus amortization of any premium or discount. This may be more or less than face value, depending upon whether the security was purchased at a premium or at a discount.

Par Value is the principal amount of a security and the amount of principal that will be paid at maturity.

Market Value is the value at which a security can be sold at the time it is priced or the need to sell arises.

Market values are only relevant if the investment is sold prior to maturity. Profit or loss would be realized only if the specific investment were to be sold.

Government Code 53646 Compliance Report

The following information is a monthly update of funds on deposit in the Placer County Treasury pursuant to California Government code Section 53646. Further details of individual investments are included in the Treasurer's Monthly Investment Report. All investment transactions and decisions have been made with full compliance with California Government Code and Placer County's Statement of Investment Policy.

Individual securities are priced at the end of each month by Wells Fargo Bank.

The Weighted Average Maturity of the investments with the Treasury is 662 days.

The ability of the Placer County Treasury to meet its cash flow needs is demonstrated by $836,545,782.11 in cash and investments maturing in the next 180 days.

General Fund
Portfolio Management
Portfolio Summary
February 29, 2020

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
U.S. Treasury Coupons	160,000,000.00	161,122,732.04	160,072,602.21	10.42	554	359	1.813	1.838
mPower Placer - Long Term	8,341,289.77	8,478,714.24	8,427,141.46	0.55	7,364	6,195	4.386	4.447
Federal Agency Coupons	350,000,000.00	350,301,900.00	349,975,077.06	22.78	1,521	402	1.517	1.538
Collateralized Inactive Bank Deposi	5,000,000.00	5,000,000.00	5,000,000.00	0.33	1	1	1.940	1.967
Medium Term Notes	50,000,000.00	50,182,700.00	49,865,731.28	3.25	1,407	483	2.478	2.512
Negotiable Certificates of Deposit	275,000,000.00	275,584,383.33	275,003,302.54	17.90	260	173	1.829	1.854
Collateralized CDs	6,000,000.00	6,000,000.00	6,000,000.00	0.39	366	54	2.350	2.383
Commercial Paper Disc. -Amortizing	255,000,000.00	254,277,634.72	254,277,634.72	16.55	102	57	1.690	1.713
Federal Agency Disc. -Amortizing	220,000,000.00	218,971,500.00	218,832,955.56	14.24	190	125	1.561	1.583
Treasury Discounts -Amortizing	90,000,000.00	89,627,000.00	89,509,693.05	5.83	228	127	1.591	1.613
Local Agency Bond	10,848,460.72	11,389,487.33	10,848,460.72	0.71	7,608	6,671	2.788	2.827
Local Agency Bonds	85,433,392.86	94,380,269.12	85,433,392.86	5.56	6,714	5,085	3.333	3.379
Rolling Repurchase Agreements - 2	3,545,238.87	3,545,238.87	3,545,238.87	0.23	1	1	0.180	0.183
mPower Placer	17,128,007.98	17,147,384.44	17,128,007.98	1.11	7,713	6,908	3.737	3.789
mPower - Folsom	2,652,793.58	2,558,407.26	2,652,793.58	0.17	7,692	6,114	1.886	1.913
Investments	**1,538,949,183.78**	**1,548,567,351.35**	**1,536,572,031.89**	**100.00%**	**1,122**	**662**	**1.826**	**1.852**
Cash								
Passbook/Checking (not included in yield calculations)	12,000,543.24	12,000,543.24	12,000,543.24		1	1	0.000	0.000
Total Cash and Investments	**1,550,949,727.02**	**1,560,567,894.59**	**1,548,572,575.13**		**1,122**	**662**	**1.826**	**1.852**

Total Earnings	February 29 Month Ending	Fiscal Year To Date
Current Year	2,322,780.71	20,170,437.58
Average Daily Balance	**1,552,122,289.40**	**1,514,187,309.36**
Effective Rate of Return	**1.88%**	**1.99%**

3/4/20

ERIC WAIDMANN, ASST. TREASURER-TAX COLLECTOR

70

Reporting period 02/01/2020-02/29/2020
Data Updated: FUNDSNAP: 03/03/2020 13:53

Portfolio PLCR
NL! AC
PM (PRF_PM1) 7.3.0
Report Ver. 7.3.3

Run Date: 03/03/2020 - 13:53

General Fund
Portfolio Management
Portfolio Details - Investments
February 29, 2020

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
U.S. Treasury Coupons											
912828A42	15059	U.S TREASURY N/B		12/04/2015	10,000,000.00	10,063,300.00	10,013,855.94	2.000	1.806	274	11/30/2020
912828M80	17022	U.S TREASURY N/B		12/01/2017	10,000,000.00	10,301,200.00	9,961,748.29	2.000	2.147	1,004	11/30/2022
9128285X4	19212	U.S TREASURY N/B		12/12/2019	10,000,000.00	10,125,000.00	10,076,036.66	2.500	1.659	336	01/31/2021
912828B58	19213	U.S TREASURY N/B		12/12/2019	10,000,000.00	10,091,000.00	10,042,908.65	2.125	1.650	336	01/31/2021
912828N89	19270	U.S TREASURY N/B		01/15/2020	10,000,000.00	10,023,400.00	9,980,071.99	1.375	1.595	336	01/31/2021
912828N89	19325	U.S TREASURY N/B		02/14/2020	10,000,000.00	10,028,688.46	9,993,356.64	1.375	1.506	336	01/31/2021
912828P87	19326	U.S TREASURY N/B		02/14/2020	10,000,000.00	10,054,314.01	10,013,822.07	1.125	1.508	364	02/28/2021
9128283Q1	19207	U. S. TREASURY COUPON		12/10/2019	10,000,000.00	10,075,800.00	10,031,405.48	2.000	1.635	320	01/15/2021
912828S27	19216	U. S. TREASURY COUPON		12/13/2019	10,000,000.00	10,012,900.00	9,923,390.49	1.125	1.710	486	06/30/2021
9128287A2	19217	U. S. TREASURY COUPON		12/13/2019	10,000,000.00	10,081,300.00	9,988,911.79	1.625	1.709	486	06/30/2021
912828R77	19218	U. S. TREASURY COUPON		12/13/2019	10,000,000.00	10,046,683.88	9,964,264.72	1.375	1.706	456	05/31/2021
912828R77	19219	U. S. TREASURY COUPON		12/13/2019	10,000,000.00	10,046,683.88	9,964,930.61	1.375	1.700	456	05/31/2021
9128283X6	19303	U. S. TREASURY COUPON		01/30/2020	10,000,000.00	10,108,600.00	10,069,990.39	2.250	1.511	351	02/15/2021
9128282V1	19336	U. S. TREASURY COUPON		02/21/2020	10,000,000.00	10,068,261.81	10,053,336.27	1.375	1.500	198	09/15/2020
912796XA2	19283	U. S. TREASURY BILL		01/22/2020	10,000,000.00	9,996,800.00	9,996,250.00	1.500	3.027	9	03/10/2020
912796TH2	19284	U. S. TREASURY BILL		01/22/2020	10,000,000.00	9,998,800.00	9,998,322.22	1.510	3.046	4	03/05/2020
		Subtotal and Average	**144,211,260.93**		**160,000,000.00**	**161,122,732.04**	**160,072,602.21**		**1.838**	**359**	
mPower Placer - Long Term											
2015NR-A	2015NR-A	mPower Placer		06/16/2015	1,894,017.54	1,957,630.01	1,894,017.54	4.000	3.999	5,663	09/02/2035
2015NR-BLT	2015NR-BLT	mPower Placer		09/02/2016	2,743,017.08	2,839,626.14	2,743,017.08	4.000	4.000	6,029	09/02/2036
2015R-B	2015R-B	mPower Placer		06/16/2015	665,000.00	791,782.92	699,991.70	6.000	5.435	5,663	09/02/2035
72601FAC2	2018B	Public Finance Authority		06/28/2018	3,039,255.15	2,889,675.17	3,090,115.14	5.050	4.894	6,788	10/01/2038
		Subtotal and Average	**8,427,481.62**		**8,341,289.77**	**8,478,714.24**	**8,427,141.46**		**4.447**	**6,195**	
Federal Agency Coupons											
3133EFX36	15105	FEDERAL FARM CREDIT BANK		04/05/2016	10,000,000.00	10,000,300.00	10,000,000.00	1.680	1.680	400	04/05/2021
3133EGKA2	16001	FEDERAL FARM CREDIT BANK		07/06/2016	10,000,000.00	10,000,300.00	10,000,000.00	1.500	1.500	492	07/06/2021
3133EGLH6	16002	FEDERAL FARM CREDIT BANK		07/12/2016	10,000,000.00	10,000,100.00	10,000,000.00	1.420	1.420	317	01/12/2021
3133EGLU7	16004	FEDERAL FARM CREDIT BANK		07/14/2016	10,000,000.00	10,000,200.00	10,000,000.00	1.480	1.480	500	07/14/2021
3133EGXU4	16030	FEDERAL FARM CREDIT BANK		10/06/2016	10,000,000.00	10,000,200.00	10,000,000.00	1.370	1.370	219	10/06/2020
3133EGZP3	16031	FEDERAL FARM CREDIT BANK		10/25/2016	10,000,000.00	10,000,300.00	9,998,350.00	1.580	1.590	603	10/25/2021
3133EGZP3	16032	FEDERAL FARM CREDIT BANK		10/25/2016	10,000,000.00	10,000,300.00	9,998,350.00	1.580	1.590	603	10/25/2021
3133EHGZ0	16108	FEDERAL FARM CREDIT BANK		04/27/2017	10,000,000.00	10,000,200.00	10,000,000.00	1.580	1.580	57	04/27/2020
3130A86G3	15119	FEDERAL HOME LOAN BANK		05/25/2016	10,000,000.00	10,005,900.00	10,000,000.00	1.600	1.600	269	11/25/2020
3130A8LS0	15130	FEDERAL HOME LOAN BANK		06/30/2016	10,000,000.00	10,000,100.00	10,000,000.00	1.500	1.500	486	06/30/2021

General Fund
Portfolio Management
Portfolio Details - Investments
February 29, 2020

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Federal Agency Coupons											
3130A8MP5	16003	FEDERAL HOME LOAN BANK		07/13/2016	10,000,000.00	10,000,100.00	10,000,000.00	1.375	1.375	226	10/13/2020
3130A8P80	16005	FEDERAL HOME LOAN BANK		07/19/2016	10,000,000.00	10,000,100.00	10,000,000.00	1.400	1.400	324	01/19/2021
3130A9LS8	16026	FEDERAL HOME LOAN BANK		09/28/2016	10,000,000.00	10,000,200.00	10,000,000.00	1.375	1.375	211	09/28/2020
3130A9LT6	16027	FEDERAL HOME LOAN BANK		09/28/2016	10,000,000.00	10,000,300.00	10,000,000.00	1.550	1.550	576	09/28/2021
3130A9NG2	16029	FEDERAL HOME LOAN BANK		10/06/2016	10,000,000.00	10,000,200.00	9,996,166.67	1.540	1.565	584	10/06/2021
3130ACUK8	17020	FEDERAL HOME LOAN BANK		11/28/2017	10,000,000.00	10,120,200.00	9,997,516.67	2.000	2.021	453	05/28/2021
3130AHY98	19295	FEDERAL HOME LOAN BANK		01/27/2020	10,000,000.00	10,034,900.00	9,994,657.22	1.500	1.560	332	01/27/2021
3130AHY98	19296	FEDERAL HOME LOAN BANK		01/27/2020	10,000,000.00	10,034,900.00	9,994,657.22	1.500	1.560	332	01/27/2021
3134G9UM7	15133	FED HOME LOAN MORT CORP		06/30/2016	10,000,000.00	10,003,600.00	10,000,000.00	1.750	1.730	486	06/30/2021
3134G9E52	15134	FED HOME LOAN MORT CORP		06/30/2016	10,000,000.00	10,001,800.00	10,000,000.00	1.330	1.330	304	12/30/2020
3134G93Q8	16022	FED HOME LOAN MORT CORP		08/25/2016	10,000,000.00	10,011,900.00	10,000,000.00	1.680	1.680	542	08/25/2021
3134G95L7	16023	FED HOME LOAN MORT CORP		08/25/2016	10,000,000.00	10,010,600.00	10,000,000.00	1.600	1.600	542	08/25/2021
3134GABL7	16024	FED HOME LOAN MORT CORP		08/30/2016	10,000,000.00	10,011,300.00	10,000,000.00	1.500	1.500	180	08/28/2020
3134GAQV9	16035	FED HOME LOAN MORT CORP		10/27/2016	10,000,000.00	10,005,300.00	10,000,000.00	1.625	1.490	605	10/27/2021
3134GBHH8	16107	FED HOME LOAN MORT CORP		04/27/2017	10,000,000.00	10,018,300.00	10,000,000.00	2.000	1.900	787	04/27/2022
3134GVDW5	19345	FED HOME LOAN MORT CORP		02/26/2020	10,000,000.00	10,002,800.00	10,000,000.00	1.550	1.550	543	08/26/2021
3134GVDW5	19346	FED HOME LOAN MORT CORP		02/26/2020	10,000,000.00	10,002,800.00	10,000,000.00	1.550	1.550	543	08/26/2021
3136G3MG7	15114	FEDERAL NATIONAL MORT. ASSOC.		05/20/2016	10,000,000.00	10,005,600.00	9,999,330.67	1.500	1.532	78	05/18/2020
3136G3WK7	15128	FEDERAL NATIONAL MORT. ASSOC.		06/30/2016	10,000,000.00	10,000,600.00	10,000,000.00	1.220	1.220	29	03/30/2020
3136G3WK7	15129	FEDERAL NATIONAL MORT. ASSOC.		06/30/2016	10,000,000.00	10,000,600.00	10,000,000.00	1.220	1.220	29	03/30/2020
3136G3XZ3	16008	FEDERAL NATIONAL MORT. ASSOC.		07/28/2016	10,000,000.00	10,006,800.00	10,000,000.00	1.500	1.500	514	07/28/2021
3136G4CV3	16028	FEDERAL NATIONAL MORT. ASSOC.		09/30/2016	10,000,000.00	10,002,600.00	9,996,048.61	1.400	1.426	578	09/30/2021
3136G4DF7	16034	FEDERAL NATIONAL MORT. ASSOC.		10/26/2016	10,000,000.00	10,007,300.00	10,000,000.00	1.500	1.500	512	07/26/2021
3136G4EV1	16036	FEDERAL NATIONAL MORT. ASSOC.		10/28/2016	10,000,000.00	10,008,100.00	10,000,000.00	1.625	1.625	606	10/28/2021
3136G4JJ3	16060	FEDERAL NATIONAL MORT. ASSOC.		12/28/2016	10,000,000.00	10,003,100.00	10,000,000.00	1.750	1.750	211	09/28/2020
		Subtotal and Average	**354,789,479.81**		**350,000,000.00**	**350,301,900.00**	**349,975,077.06**		**1.538**	**402**	
Collateralized Inactive Bank Deposi											
SYS19055	19055	Five Star Bank - PIMMA		08/23/2019	5,000,000.00	5,000,000.00	5,000,000.00	1.967	1.967	1	
		Subtotal and Average	**5,000,000.00**		**5,000,000.00**	**5,000,000.00**	**5,000,000.00**		**1.967**	**1**	
Medium Term Notes											
037833BS8	17054	Apple Inc.		01/31/2018	10,000,000.00	10,069,500.00	9,973,603.19	2.250	2.532	359	02/23/2021
459200HM6	15005	IBM CORP		07/13/2015	10,000,000.00	9,999,800.00	9,990,849.83	1.625	2.095	75	05/15/2020
478160BS2	17055	Johnson & Johnson		02/02/2018	10,000,000.00	10,017,300.00	9,928,097.39	1.650	2.400	365	03/01/2021
89236TEH4	17050	TOYOTA MOTOR CREDIT		01/23/2018	10,000,000.00	10,030,400.00	9,981,219.11	2.250	2.405	463	06/07/2021

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Medium Term Notes											
89236TEY7	17074	TOYOTA MOTOR CREDIT		06/01/2018	10,000,000.00	10,065,700.00	9,991,961.76	3.100	3.127	1,151	04/26/2023
		Subtotal and Average	49,859,047.08		**50,000,000.00**	**50,182,700.00**	**49,865,731.28**		**2.512**	**483**	
Negotiable Certificates of Deposit											
22549LU60	19128	Credit Suisse New York		10/23/2019	10,000,000.00	10,021,500.00	10,000,000.00	1.910	1.937	143	07/22/2020
53947CCK2	19138	Lloyds Bank Corp Mkts NY		10/28/2019	20,000,000.00	20,046,400.00	20,000,000.00	1.990	2.018	148	07/27/2020
60710AFQ0	19131	Mizuho Bank LTD		10/24/2019	10,000,000.00	10,021,500.00	10,000,000.00	1.910	1.936	144	07/23/2020
60710AFQ0	19132	Mizuho Bank LTD		10/24/2019	10,000,000.00	10,021,500.00	10,000,000.00	1.910	1.936	144	07/23/2020
60710AGT3	19165	Mizuho Bank LTD		11/19/2019	10,000,000.00	10,018,800.00	10,000,000.00	1.870	1.896	138	07/17/2020
60710AGS5	19166	Mizuho Bank LTD		11/19/2019	10,000,000.00	10,013,700.00	10,000,000.00	1.870	1.896	110	06/19/2020
60710AJQ6	19304	Mizuho Bank LTD		01/30/2020	20,000,000.00	20,015,033.33	20,003,302.54	1.700	1.713	87	05/27/2020
65558TSZ9	19274	Nordea Bank NY		01/16/2020	25,000,000.00	25,082,250.00	25,000,000.00	1.750	1.774	320	01/15/2021
78012URY3	19202	Royal Bank of Canada		12/09/2019	10,000,000.00	10,020,200.00	10,000,000.00	1.800	1.825	170	08/18/2020
78012USS5	19276	Royal Bank of Canada		01/16/2020	25,000,000.00	25,105,500.00	25,000,000.00	1.740	1.764	320	01/15/2021
83050PGY9	19201	SKANDINAV ENSKILDA BK NY		12/09/2019	20,000,000.00	20,050,000.00	20,000,000.00	1.830	1.855	169	08/17/2020
82487BCX1	19294	Shizuoka Bank New York		01/27/2020	20,000,000.00	20,007,000.00	20,000,000.00	1.820	1.845	53	04/23/2020
85325T7K5	19139	Standard Chartered Bank NY		10/28/2019	20,000,000.00	20,031,800.00	20,000,000.00	1.950	1.977	149	07/28/2020
89114N3A1	19111	TORONTO DOMINION BANK NY		10/10/2019	20,000,000.00	20,015,400.00	20,000,000.00	1.850	1.876	71	05/11/2020
89114N3C7	19114	TORONTO DOMINION BANK NY		10/11/2019	10,000,000.00	10,007,300.00	10,000,000.00	1.860	1.886	67	05/07/2020
95001KGD0	19275	Wells Fargo Bank NA		01/16/2020	25,000,000.00	25,095,500.00	25,000,000.00	1.750	1.774	320	01/15/2021
78012URG2	19115	Royal Bank of Canada NY		10/11/2019	10,000,000.00	10,011,000.00	10,000,000.00	1.810	1.835	101	06/10/2020
		Subtotal and Average	298,106,826.32		**275,000,000.00**	**275,584,383.33**	**275,003,302.54**		**1.854**	**173**	
Collateralized CDs											
SYS18298	18298	River City Bank		04/17/2019	3,000,000.00	3,000,000.00	3,000,000.00	2.200	2.231	47	04/17/2020
SYS18327	18327	River Valley Community Bank		05/01/2019	3,000,000.00	3,000,000.00	3,000,000.00	2.500	2.535	61	05/01/2020
		Subtotal and Average	6,000,000.00		**6,000,000.00**	**6,000,000.00**	**6,000,000.00**		**2.383**	**54**	
Commercial Paper Disc. -Amortizing											
09659JEV1	19144	BNP PARIBAS FORTIS SA/NY		10/30/2019	20,000,000.00	19,910,011.11	19,910,011.11	1.820	1.895	89	05/29/2020
22533THA7	19198	Credit Agricole CIB		12/06/2019	10,000,000.00	9,919,900.00	9,919,900.00	1.780	1.855	162	08/10/2020
22533TJ15	19203	Credit Agricole CIB		12/09/2019	10,000,000.00	9,909,022.22	9,909,022.22	1.780	1.855	184	09/01/2020
22533TC20	19349	Credit Agricole CIB		02/28/2020	85,000,000.00	84,996,340.28	84,996,340.28	1.550	1.572	1	03/02/2020
2254EAH63	19197	Credit Suisse New York		12/06/2019	20,000,000.00	19,842,000.00	19,842,000.00	1.800	1.875	158	08/06/2020
62479LE43	19159	MUFG BANK LTD/NY		11/14/2019	20,000,000.00	19,933,866.67	19,933,866.67	1.860	1.903	64	05/04/2020
62479LF91	19167	MUFG BANK LTD/NY		11/19/2019	10,000,000.00	9,948,611.11	9,948,611.11	1.850	1.918	100	06/09/2020

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Commercial Paper Disc. -Amortizing											
62479LGN9	19285	MUFG BANK LTD/NY		01/22/2020	20,000,000.00	19,863,355.56	19,863,355.56	1.720	1.759	143	07/22/2020
63873JC32	19342	NATEXIS BANQ POPULAIR NY		02/24/2020	50,000,000.00	49,995,694.44	49,995,694.44	1.550	1.572	2	03/03/2020
89233GEJ1	19119	Toyota Motor Credit Corp		10/17/2019	10,000,000.00	9,958,833.33	9,958,833.33	1.900	1.979	78	05/18/2020
		Subtotal and Average	**268,159,671.75**		**255,000,000.00**	**254,277,634.72**	**254,277,634.72**		**1.713**	**57**	
Federal Agency Disc. -Amortizing											
313384B81	19179	Federal Home Loan Bank - Disc		11/27/2019	10,000,000.00	9,939,900.00	9,927,125.00	1.590	1.649	165	08/13/2020
313384ZK8	19196	Federal Home Loan Bank - Disc		12/06/2019	10,000,000.00	9,949,000.00	9,943,333.33	1.500	1.554	136	07/15/2020
313384XT1	19286	Federal Home Loan Bank - Disc		01/22/2020	10,000,000.00	9,963,100.00	9,958,933.33	1.540	1.592	96	06/05/2020
313384XP9	19169	FEDERAL HOME LOAN BANK		11/21/2019	10,000,000.00	9,964,600.00	9,960,900.00	1.530	1.585	92	06/01/2020
313384A66	19192	FEDERAL HOME LOAN BANK		12/05/2019	10,000,000.00	9,943,500.00	9,935,416.67	1.500	1.555	155	08/03/2020
313384XW4	19206	FEDERAL HOME LOAN BANK		12/10/2019	10,000,000.00	9,961,900.00	9,958,475.00	1.510	1.564	99	06/08/2020
313384YV5	19170	Federal Home Loan Bank Discoun		11/21/2019	10,000,000.00	9,954,300.00	9,946,963.89	1.565	1.622	122	07/01/2020
313384ZC6	19171	Federal Home Loan Bank Discoun		11/21/2019	10,000,000.00	9,951,600.00	9,945,891.67	1.510	1.565	129	07/08/2020
313384ZE2	19184	Federal Home Loan Bank Discoun		12/03/2019	10,000,000.00	9,950,900.00	9,944,688.89		1.580	131	07/10/2020
313384E54	19287	Federal Home Loan Bank Discoun		01/22/2020	10,000,000.00	9,933,200.00	9,921,466.67	1.520	1.575	186	09/03/2020
313384XR5	19316	Federal Home Loan Bank Discoun		02/05/2020	10,000,000.00	9,963,800.00	9,959,788.89	1.540	1.591	94	06/03/2020
313384XZ7	19317	Federal Home Loan Bank Discoun		02/05/2020	10,000,000.00	9,960,700.00	9,956,650.00	1.530	1.581	102	06/11/2020
313384WC9	19339	Federal Home Loan Bank Discoun		02/24/2020	10,000,000.00	9,976,500.00	9,975,141.67	1.570	1.618	57	04/27/2020
313384WD7	19340	Federal Home Loan Bank Discoun		02/24/2020	10,000,000.00	9,976,100.00	9,974,705.56	1.570	1.618	58	04/28/2020
313396YW7	19173	FED HM LN MTG CORP DISC NOTE		11/21/2019	10,000,000.00	9,953,900.00	9,948,408.33	1.510	1.565	123	07/02/2020
313396ZA4	19195	FED HM LN MTG CORP DISC NOTE		12/06/2019	20,000,000.00	19,904,800.00	19,893,461.11	1.510	1.565	127	07/06/2020
313396B51	19186	Freddie Discount		12/03/2019	10,000,000.00	9,941,000.00	9,931,600.00	1.520	1.576	162	08/10/2020
313396A86	19187	Freddie Discount		12/03/2019	10,000,000.00	9,942,800.00	9,933,711.11	1.520	1.576	157	08/05/2020
313396YN7	19271	Freddie Discount		01/15/2020	10,000,000.00	9,955,700.00	9,951,444.44		1.552	115	06/24/2020
313396B51	19313	Freddie Discount		02/05/2020	10,000,000.00	9,941,000.00	9,931,150.00	1.530	1.585	162	08/10/2020
313396A78	19314	Freddie Discount		02/05/2020	10,000,000.00	9,943,200.00	9,933,700.00	1.530	1.585	156	08/04/2020
		Subtotal and Average	**197,410,730.84**		**220,000,000.00**	**218,971,500.00**	**218,832,955.56**		**1.583**	**125**	
Treasury Discounts -Amortizing											
912796SV2	19096	U.S TREASURY N/B		10/01/2019	10,000,000.00	9,962,700.00	9,947,377.22	1.738	1.805	109	06/18/2020
912796SR1	19097	U.S TREASURY N/B		10/01/2019	10,000,000.00	9,971,800.00	9,960,850.00	1.740	1.806	81	05/21/2020
912796SV2	19149	U.S TREASURY N/B		11/05/2019	10,000,000.00	9,962,700.00	9,954,976.94	1.487	1.541	109	06/18/2020
912796SR1	19150	U.S TREASURY N/B		11/05/2019	10,000,000.00	9,971,800.00	9,966,587.50	1.485	1.538	81	05/21/2020
912796SZ3	19180	U. S. TREASURY BILL		11/27/2019	10,000,000.00	9,956,000.00	9,941,965.28	1.525	1.581	137	07/16/2020
912796TJ8	19185	U. S. TREASURY BILL		12/03/2019	10,000,000.00	9,940,600.00	9,917,706.94	1.535	1.593	193	09/10/2020

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Treasury Discounts -Amortizing											
912796TD1	19189	U. S. TREASURY BILL		12/04/2019	10,000,000.00	9,948,100.00	9,931,479.17	1.495	1.550	165	08/13/2020
912796SZ3	19190	U. S. TREASURY BILL		12/04/2019	10,000,000.00	9,956,000.00	9,942,916.67	1.500	1.554	137	07/16/2020
912796WW5	19335	U. S. TREASURY BILL		02/21/2020	10,000,000.00	9,957,100.00	9,945,833.33	1.500	1.551	130	07/09/2020
		Subtotal and Average	**82,601,349.85**		**90,000,000.00**	**89,627,000.00**	**89,509,693.05**		**1.613**	**127**	
Local Agency Bond											
SYS16098	16098	Ackerman School District		04/03/2017	6,322,593.59	6,727,581.00	6,322,593.59	2.800	2.800	6,242	04/03/2037
SYS17042	17042	Mid Placer Public School Trans		12/21/2017	319,635.01	339,867.59	319,635.01	2.850	2.850	2,851	12/21/2027
SYS18093	18093	Mid Placer Public School Trans		01/16/2019	889,327.97	959,849.01	889,327.97	3.000	3.000	3,243	01/16/2029
16115	16115	Newcastle Elementary SD		06/30/2017	2,834,245.96	2,879,531.54	2,834,245.96	2.800	2.800	9,982	06/30/2047
SYS19127	19127	Placer Hills Fire Protection		10/21/2019	482,658.19	482,658.19	482,658.19	3.000	3.000	1,695	10/21/2024
		Subtotal and Average	**10,848,460.72**		**10,848,460.72**	**11,389,487.33**	**10,848,460.72**		**2.827**	**6,671**	
Local Agency Bonds											
SYS15022	15022	Middle Fork JPA		04/01/2015	71,028,392.86	76,812,838.63	71,028,392.86	3.471	3.519	5,875	04/01/2036
SYS17034	17034	Pioneer Community Energy		12/14/2017	14,405,000.00	17,567,430.49	14,405,000.00	2.650	2.687	1,187	06/01/2023
		Subtotal and Average	**85,433,392.86**		**85,433,392.86**	**94,380,269.12**	**85,433,392.86**		**3.379**	**5,085**	
Rolling Repurchase Agreements - 2											
SYS000SWEEP3	SWEEP3	WELLS FARGO BANK		03/01/2018	3,545,238.87	3,545,238.87	3,545,238.87	0.180	0.183	1	
		Subtotal and Average	**8,140,561.51**		**3,545,238.87**	**3,545,238.87**	**3,545,238.87**		**0.183**	**1**	
mPower Placer											
2016NR-A	2016NR-A	mPower Placer		08/04/2016	3,668,229.56	3,477,896.87	3,668,229.56	3.000	3.042	6,394	09/02/2037
2017 NR	2017 NR	mPower Placer		07/06/2017	236,554.98	215,477.08	236,554.98	3.000	3.042	6,759	09/02/2038
2017 R	2017 R	mPower Placer		07/06/2017	235,349.73	222,761.81	235,349.73	3.000	3.042	6,759	09/02/2038
2018 NR	2018 NR	mPower Placer		07/26/2018	46,344.27	41,987.95	46,344.27	4.500	4.563	7,124	09/02/2039
2018 R	2018 R	mPower Placer		07/12/2018	311,440.89	337,948.87	311,440.89	4.500	4.563	7,124	09/02/2039
2018 S-NR	18003	Pioneer Community Energy		08/09/2018	409,651.01	442,028.19	409,651.01	4.500	4.563	7,124	09/02/2039
2017 S NR	2017 S-NR	Pioneer Community Energy		09/28/2017	134,562.33	128,331.02	134,562.33	3.000	3.042	6,759	09/02/2038
2017 S-R	2017 S-R	Pioneer Community Energy		07/06/2017	4,089,420.65	3,878,108.02	4,089,420.65	3.000	3.042	6,759	09/02/2038
2018 S-R	2018 S-R	Pioneer Community Energy		07/12/2018	5,068,804.00	5,492,571.22	5,068,804.00	4.500	4.563	7,124	09/02/2039
2019-20 NR	2019-20 NR	Pioneer Community Energy		07/18/2019	544,507.23	544,507.23	544,507.23	4.500	4.563	7,490	09/02/2040
2019-20 R-1	2019-20 R-1	Pioneer Community Energy		07/11/2019	2,039,510.95	2,039,510.95	2,039,510.95	4.500	4.563	7,490	09/02/2040
2016S R-1	2016S R-1	Sierra Valley Energy Authority		01/26/2017	343,632.38	326,255.23	343,632.38	3.000	3.042	6,394	09/02/2037

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		Subtotal and Average	**16,972,222.07**		**17,128,007.98**	**17,147,384.44**	**17,128,007.98**		**3.789**	**6,908**	
mPower - Folsom											
2016-IA3 #2	2016-IA3 #2	mPower Folsom		07/14/2016	186,624.33	177,127.39	186,624.33	1.250	1.267	6,394	09/02/2037
2017-IA3 #3	2017-IA3 #3	mPower Folsom		07/27/2017	215,516.51	193,260.34	215,516.51	1.250	1.267	6,759	09/02/2038
MFIA-2 NR	IA2-NR	mPower Folsom		08/06/2015	1,427,282.67	1,403,556.95	1,427,282.67	2.000	2.028	6,029	09/02/2036
MFIA-3	MFIA-3	mPower Folsom		09/01/2015	575,653.01	538,786.46	575,653.01	2.000	2.028	6,029	09/02/2036
MF R-1	MFR-1	mPower Folsom		09/01/2015	247,717.06	245,676.12	247,717.06	2.000	2.028	6,029	09/02/2036
		Subtotal and Average	**2,652,793.58**		**2,652,793.58**	**2,558,407.26**	**2,652,793.58**		**1.913**	**6,114**	
		Total and Average	**1,552,122,289.40**		**1,538,949,183.78**	**1,548,717,416.63**	**1,536,572,031.89**		**1.852**	**662**	

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Cash at Bank										
SYS00000	00000	PLACER COUNTY CASH			11,561,836.00	11,561,836.00	11,561,836.00		0.000	1
Undeposited Receipts										
SYS00000VAULT	00000VAULT	PLACER COUNTY CASH			438,707.24	438,707.24	438,707.24		0.000	1
		Average Balance	**0.00**							1
		Total Cash and Investments	**1,552,122,289.40**		**1,550,949,727.02**	**1,560,717,959.87**	**1,548,572,575.13**		**1.852**	**662**

General Fund
Purchases Report
Sorted by Fund - Fund
February 1, 2020 - February 28, 2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
General Fund													
22533TB47	19309	1010	ACP	CACPNY	40,000,000.00	02/03/2020	02/04 - At Maturity	39,998,277.78		1.550	02/04/2020	1.550	0.00
21687AB44	19310	1010	ACP	RABONY	120,000,000.00	02/03/2020	02/04 - At Maturity	119,994,833.33		1.550	02/04/2020	1.550	0.00
22533TB54	19311	1010	ACP	CACPNY	40,000,000.00	02/04/2020	02/05 - At Maturity	39,998,277.78		1.550	02/05/2020	1.550	0.00
21687AB51	19312	1010	ACP	RABONY	120,000,000.00	02/04/2020	02/05 - At Maturity	119,994,833.33		1.550	02/05/2020	1.550	0.00
313384XR5	19316	1010	AFD	FHLBDN	10,000,000.00	02/05/2020	06/03 - At Maturity	9,949,094.44		1.540	06/03/2020	1.569	9,959,361.11
313384XZ7	19317	1010	AFD	FHLBDN	10,000,000.00	02/05/2020	06/11 - At Maturity	9,946,025.00		1.530	06/11/2020	1.560	9,956,225.00
313396B51	19313	1010	AFD	FREDN	10,000,000.00	02/05/2020	08/10 - At Maturity	9,920,525.00		1.530	08/10/2020	1.563	9,930,725.00
313396A78	19314	1010	AFD	FREDN	10,000,000.00	02/05/2020	08/04 - At Maturity	9,923,075.00		1.530	08/04/2020	1.563	9,933,275.00
21687AB69	19315	1010	ACP	RABONY	125,000,000.00	02/05/2020	02/06 - At Maturity	124,994,618.05		1.550	02/06/2020	1.550	0.00
21687AB77	19318	1010	ACP	RABONY	125,000,000.00	02/06/2020	02/07 - At Maturity	124,994,618.05		1.550	02/07/2020	1.550	0.00
21687ABA0	19319	1010	ACP	RABONY	120,000,000.00	02/07/2020	02/10 - At Maturity	119,984,500.01		1.550	02/10/2020	1.550	0.00
21687ABB8	19320	1010	ACP	RABONY	125,000,000.00	02/10/2020	02/11 - At Maturity	124,994,618.05		1.550	02/11/2020	1.550	0.00
22533TBC9	19322	1010	ACP	CACPNY	50,000,000.00	02/11/2020	02/12 - At Maturity	49,997,847.22		1.550	02/12/2020	1.550	0.00
21687ABC6	19321	1010	ACP	RABONY	100,000,000.00	02/11/2020	02/12 - At Maturity	99,995,694.44		1.550	02/12/2020	1.550	0.00
22533TBE5	19324	1010	ACP	CACPNY	40,000,000.00	02/13/2020	02/14 - At Maturity	39,998,277.78		1.550	02/14/2020	1.550	0.00
21687ABE2	19323	1010	ACP	RABONY	120,000,000.00	02/13/2020	02/14 - At Maturity	119,994,833.33		1.550	02/14/2020	1.550	0.00
22533TBJ4	19328	1010	ACP	CACPNY	30,000,000.00	02/14/2020	02/18 - At Maturity	29,994,833.33		1.550	02/18/2020	1.550	0.00
21687ABJ1	19327	1010	ACP	RABONY	100,000,000.00	02/14/2020	02/18 - At Maturity	99,982,777.78		1.550	02/18/2020	1.550	0.00
912828N89	19325	1010	TRC	T	10,000,000.00	02/14/2020	07/31 - 01/31	9,987,500.00	5,288.46	1.375	01/31/2021	1.506	9,993,321.13
912828P87	19326	1010	TRC	T	10,000,000.00	02/14/2020	02/29 - 08/31	9,960,546.88	51,614.01	1.125	02/28/2021	1.508	10,013,718.25
22533TBK1	19329	1010	ACP	CACPNY	40,000,000.00	02/18/2020	02/19 - At Maturity	39,998,277.78		1.550	02/19/2020	1.550	0.00
21687ABK8	19330	1010	ACP	RABONY	100,000,000.00	02/18/2020	02/19 - At Maturity	99,995,694.44		1.550	02/19/2020	1.550	0.00
22533TBL9	19331	1010	ACP	CACPNY	50,000,000.00	02/19/2020	02/20 - At Maturity	49,997,847.22		1.550	02/20/2020	1.550	0.00
21687ABL6	19332	1010	ACP	RABONY	125,000,000.00	02/19/2020	02/20 - At Maturity	124,994,618.05		1.550	02/20/2020	1.550	0.00
22533TBM7	19333	1010	ACP	CACPNY	50,000,000.00	02/20/2020	02/21 - At Maturity	49,997,847.22		1.550	02/21/2020	1.550	0.00
21687ABM4	19334	1010	ACP	RABONY	125,000,000.00	02/20/2020	02/21 - At Maturity	124,994,618.05		1.550	02/21/2020	1.550	0.00
22533TBQ8	19337	1010	ACP	CACPNY	35,000,000.00	02/21/2020	02/24 - At Maturity	34,995,479.17		1.550	02/24/2020	1.550	0.00
21687ABQ5	19338	1010	ACP	RABONY	125,000,000.00	02/21/2020	02/24 - At Maturity	124,983,854.17		1.550	02/24/2020	1.550	0.00
9128282V1	19336	1010	TRC	UST	10,000,000.00	02/21/2020	03/15 - 09/15	9,992,968.75	60,061.81	1.375	09/15/2020	1.500	10,053,302.30
912796WW5	19335	1010	ATD	USTB	10,000,000.00	02/21/2020	07/09 - At Maturity	9,942,083.33		1.500	07/09/2020	1.530	9,945,416.66
313384WC9	19339	1010	AFD	FHLBDN	10,000,000.00	02/24/2020	04/27 - At Maturity	9,972,525.00		1.570	04/27/2020	1.596	9,974,705.56
313384WD7	19340	1010	AFD	FHLBDN	10,000,000.00	02/24/2020	04/28 - At Maturity	9,972,088.89		1.570	04/28/2020	1.596	9,974,269.45

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General Fund
Purchases Report
February 1, 2020 - February 28, 2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
General Fund													
63873JC32	19342	1010	ACP	NATXNY	50,000,000.00	02/24/2020	03/03 - At Maturity	49,982,777.78		1.550	03/03/2020	1.551	49,993,541.67
21687ABR3	19341	1010	ACP	RABONY	120,000,000.00	02/24/2020	02/25 - At Maturity	119,994,833.33		1.550	02/25/2020	1.550	0.00
22533TBS4	19343	1010	ACP	CACPNY	30,000,000.00	02/25/2020	02/26 - At Maturity	29,998,708.33		1.550	02/26/2020	1.550	0.00
21687ABS1	19344	1010	ACP	RABONY	100,000,000.00	02/25/2020	02/26 - At Maturity	99,995,694.44		1.550	02/26/2020	1.550	0.00
3134GVDW5	19345	1010	FAC	FHLMC	10,000,000.00	02/26/2020	08/26 - 02/26	10,000,000.00		1.550	08/26/2021	1.550	10,000,000.00
3134GVDW5	19346	1010	FAC	FHLMC	10,000,000.00	02/26/2020	08/26 - 02/26	10,000,000.00		1.550	08/26/2021	1.550	10,000,000.00
21687ABT9	19347	1010	ACP	RABONY	115,000,000.00	02/26/2020	02/27 - At Maturity	114,995,048.61		1.550	02/27/2020	1.550	0.00
21687ABU6	19348	1010	ACP	RABONY	120,000,000.00	02/27/2020	02/28 - At Maturity	119,994,833.33		1.550	02/28/2020	1.550	0.00
22533TC20	19349	1010	ACP	CACPNY	85,000,000.00	02/28/2020	03/02 - At Maturity	84,989,020.84		1.550	03/02/2020	1.550	84,992,680.56
				Subtotal	2,645,000,000.00			2,644,394,425.31	116,964.28				254,720,541.69
				Total Purchases	2,645,000,000.00			2,644,394,425.31	116,964.28				254,720,541.69

General Fund
Summary by Issuer
February 29, 2020

Issuer	Number of Investments	Par Value	Remaining Cost	% of Portfolio	Average YTM 365	Average Days to Maturity
Apple Inc.	1	10,000,000.00	9,917,360.00	0.64	2.532	359
Ackerman School District	1	6,322,593.59	6,322,593.59	0.41	2.800	6,242
BNP PARIBAS FORTIS SA/NY	1	20,000,000.00	19,785,644.44	1.28	1.895	89
Credit Agricole CIB	3	105,000,000.00	104,734,381.95	6.77	1.625	34
Credit Suisse New York	2	30,000,000.00	29,756,000.00	1.92	1.896	153
FEDERAL FARM CREDIT BANK	8	80,000,000.00	79,990,000.00	5.17	1.526	399
Federal Home Loan Bank - Disc	3	30,000,000.00	29,734,916.67	1.92	1.599	132
FEDERAL HOME LOAN BANK	13	130,000,000.00	129,710,422.23	8.39	1.555	319
Federal Home Loan Bank Discoun	8	80,000,000.00	79,458,429.16	5.14	1.594	110
FED HOME LOAN MORT CORP	9	90,000,000.00	90,000,000.00	5.82	1.592	504
FED HM LN MTG CORP DISC NOTE	2	30,000,000.00	29,727,361.11	1.92	1.565	126
FEDERAL NATIONAL MORT. ASSOC.	8	80,000,000.00	79,975,000.00	5.17	1.472	320
Freddie Discount	5	50,000,000.00	49,565,777.77	3.21	1.575	150
Five Star Bank - PIMMA	1	5,000,000.00	5,000,000.00	0.32	1.967	1
IBM CORP	1	10,000,000.00	9,784,600.00	0.63	2.095	75
Johnson & Johnson	1	10,000,000.00	9,778,500.00	0.63	2.400	365
Lloyds Bank Corp Mkts NY	1	20,000,000.00	20,000,000.00	1.29	2.018	148
Middle Fork JPA	1	71,028,392.86	71,028,392.86	4.59	3.519	5,875
Mid Placer Public School Trans	2	1,208,962.98	1,208,962.98	0.08	2.960	3,139
Mizuho Bank LTD	5	60,000,000.00	60,000,636.40	3.86	1.849	118
mPower Folsom	5	2,652,793.58	2,652,793.58	0.17	1.913	6,114
mPower Placer	8	9,799,954.05	9,845,573.05	0.64	3.719	6,143
MUFG BANK LTD/NY	3	50,000,000.00	49,544,036.12	3.20	1.848	103

General Fund
Summary by Issuer
February 29, 2020

Issuer	Number of Investments	Par Value	Remaining Cost	% of Portfolio	Average YTM 365	Average Days to Maturity
NATEXIS BANQ POPULAIR NY	1	50,000,000.00	49,982,777.78	3.23	1.572	2
Newcastle Elementary SD	1	2,834,245.96	2,834,245.96	0.18	2.800	9,982
Nordea Bank NY	1	25,000,000.00	25,000,000.00	1.62	1.774	320
Placer Hills Fire Protection	1	482,658.19	482,658.19	0.03	3.000	1,695
Public Finance Authority	1	3,039,255.15	3,100,040.25	0.20	4.894	6,788
Pioneer Community Energy	7	26,691,456.17	26,691,456.17	1.73	3.310	3,698
PLACER COUNTY CASH	2	12,000,543.24	12,000,543.24	0.78	0.000	1
River City Bank	1	3,000,000.00	3,000,000.00	0.19	2.231	47
River Valley Community Bank	1	3,000,000.00	3,000,000.00	0.19	2.535	61
Royal Bank of Canada	2	35,000,000.00	35,000,000.00	2.26	1.781	277
SKANDINAV ENSKILDA BK NY	1	20,000,000.00	20,000,000.00	1.29	1.855	169
Shizuoka Bank New York	1	20,000,000.00	20,000,000.00	1.29	1.845	53
Standard Chartered Bank NY	1	20,000,000.00	20,000,000.00	1.29	1.977	149
Sierra Valley Energy Authority	1	343,632.38	343,632.38	0.02	3.042	6,394
U.S TREASURY N/B	11	110,000,000.00	109,681,665.28	7.09	1.687	306
TORONTO DOMINION BANK NY	2	30,000,000.00	30,000,000.00	1.94	1.879	70
Toyota Motor Credit Corp	1	10,000,000.00	9,887,055.56	0.64	1.979	78
TOYOTA MOTOR CREDIT	2	20,000,000.00	19,937,500.00	1.29	2.766	807
U. S. TREASURY COUPON	7	70,000,000.00	69,912,109.39	4.52	1.639	393
U. S. TREASURY BILL	7	70,000,000.00	69,486,712.49	4.49	1.988	111
WELLS FARGO BANK	1	3,545,238.87	3,545,238.87	0.23	0.182	1
Wells Fargo Bank NA	1	25,000,000.00	25,000,000.00	1.62	1.774	320
Royal Bank of Canada NY	1	10,000,000.00	10,000,000.00	0.65	1.835	101
Total and Average	**147**	**1,550,949,727.02**	**1,546,407,017.47**	**100.00**	**1.838**	**657**

Office of
Jenine Windeshausen
Treasurer-Tax Collector
County of Placer

COUNTY OF PLACER

TREASURER'S POOLED INVESTMENT REPORT

For the Month of March 31, 2020

2976 Richardson Drive • Auburn, California 95603
Tax Collector / Business Licenses (530) 889-4120 • Treasurer (530) 889-4140 • Bonds (530) 889-4146

PREFACE

Placer County Treasurer's Pooled Investment Report

March 31, 2020

For the purpose of clarity the following glossary of investment terms has been provided.

Book Value is the purchase price of a security plus amortization of any premium or discount. This may be more or less than face value, depending upon whether the security was purchased at a premium or at a discount.

Par Value is the principal amount of a security and the amount of principal that will be paid at maturity.

Market Value is the value at which a security can be sold at the time it is priced or the need to sell arises.

Market values are only relevant if the investment is sold prior to maturity. Profit or loss would be realized only if the specific investment were to be sold.

Government Code 53646 Compliance Report

The following information is a monthly update of funds on deposit in the Placer County Treasury pursuant to California Government code Section 53646. Further details of individual investments are included in the Treasurer's Monthly Investment Report. All investment transactions and decisions have been made with full compliance with California Government Code and Placer County's Statement of Investment Policy.

Individual securities are priced at the end of each month by Wells Fargo Bank.

The Weighted Average Maturity of the investments with the Treasury is 382 days.

The ability of the Placer County Treasury to meet its cash flow needs is demonstrated by $1,043,761,614.20 in cash and investments maturing in the next 180 days.

General Fund
Portfolio Management
Portfolio Summary
March 31, 2020

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
U.S. Treasury Coupons	140,000,000.00	142,298,556.22	139,964,051.98	9.96	627	379	1.644	1.667
mPower Placer - Long Term	8,249,928.47	8,375,645.90	8,332,219.80	0.59	7,364	6,170	4.381	4.442
Federal Agency Coupons	190,000,000.00	190,551,900.00	189,984,439.22	13.52	1,456	445	1.574	1.596
Collateralized Inactive Bank Deposi	5,000,000.00	5,000,000.00	5,000,000.00	0.36	1	1	1.886	1.912
Medium Term Notes	50,000,000.00	49,386,700.00	49,879,130.47	3.55	1,407	452	2.478	2.512
Negotiable Certificates of Deposit	340,000,000.00	340,306,483.33	340,003,135.35	24.20	249	152	1.725	1.749
Collateralized CDs	6,000,000.00	6,000,000.00	6,000,000.00	0.43	366	23	2.350	2.383
Commercial Paper Disc. -Amortizing	315,000,000.00	313,654,088.89	313,654,088.89	22.32	152	100	1.413	1.433
Federal Agency Disc. -Amortizing	220,000,000.00	219,945,000.00	219,122,676.41	15.59	190	94	1.561	1.583
Treasury Discounts -Amortizing	90,000,000.00	89,979,500.00	89,630,291.66	6.38	228	96	1.591	1.613
Local Agency Bond	10,848,460.72	11,389,487.33	10,848,460.72	0.77	7,608	6,640	2.788	2.827
Local Agency Bonds	14,405,000.00	17,567,430.49	14,405,000.00	1.03	1,995	1,156	2.650	2.687
mPower Placer	15,858,021.40	15,852,577.69	15,858,021.40	1.13	7,713	6,880	3.741	3.793
mPower - Folsom	2,564,527.33	2,477,024.20	2,564,527.33	0.18	7,692	6,072	1.900	1.926
Investments	**1,407,925,937.92**	**1,412,784,394.05**	**1,405,246,043.23**	**100.00%**	**673**	**382**	**1.679**	**1.703**
Cash								
Passbook/Checking (not included in yield calculations)	142,761,614.20	142,761,614.20	142,761,614.20		1	1	0.000	0.000
Total Cash and Investments	**1,550,687,552.12**	**1,555,546,008.25**	**1,548,007,657.43**		**673**	**382**	**1.679**	**1.703**

Total Earnings	March 31 Month Ending	Fiscal Year To Date
Current Year	2,155,678.05	22,296,662.52
Average Daily Balance	**1,546,343,711.77**	**1,517,812,212.90**
Effective Rate of Return	**1.64%**	**1.95%**

ERIC WAIDMANN, ASST. TREASURER-TAX COLLECTOR

4/9/20

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Reporting period 03/01/2020-03/31/2020
Data Updated: FUNDSNAP: 04/07/2020 15:26
Run Date: 04/07/2020 - 15:26

General Fund
Portfolio Management
Investment Status Report - Investments
March 31, 2020

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Market Value	Accrued Interest At Purchase	Current Principal	Book Value
U.S. Treasury Coupons												
912828A42	15059	T	10,000,000.00	2.000	11/30/2020	12/04/2015	1.781	1.806	10,128,900.00	Received	10,092,187.50	10,012,288.30
912828M80	17022	T	10,000,000.00	2.000	11/30/2022	12/01/2017	2.118	2.147	10,456,600.00	Received	9,930,468.75	9,962,929.37
9128285X4	19212	T	10,000,000.00	2.500	01/31/2021	12/12/2019	1.636	1.659	10,198,400.00	Received	10,094,140.63	10,069,021.38
912828B58	19213	T	10,000,000.00	2.125	01/31/2021	12/12/2019	1.628	1.650	10,172,700.00	Received	10,053,125.00	10,038,949.82
912828N89	19270	T	10,000,000.00	1.375	01/31/2021	01/15/2020	1.573	1.595	10,109,400.00	Received	9,977,343.75	9,981,910.59
912828N89	19325	T	10,000,000.00	1.375	01/31/2021	02/14/2020	1.486	1.506	10,114,688.46	5,288.46	9,987,500.00	9,994,457.49
912828P87	19326	T	10,000,000.00	1.125	02/28/2021	02/14/2020	1.488	1.508	10,093,800.00	Received	9,960,546.88	9,965,426.61
9128283Q1	19207	UST	10,000,000.00	2.000	01/15/2021	12/10/2019	1.613	1.635	10,153,100.00	Received	10,039,453.13	10,028,363.07
912828S27	19216	UST	10,000,000.00	1.125	06/30/2021	12/13/2019	1.687	1.710	10,127,300.00	Received	9,910,937.50	9,928,277.10
9128287A2	19217	UST	10,000,000.00	1.625	06/30/2021	12/13/2019	1.686	1.709	10,187,500.00	Received	9,987,109.38	9,989,619.06
912828R77	19218	UST	10,000,000.00	1.375	05/31/2021	12/13/2019	1.682	1.706	10,154,083.88	4,883.88	9,952,343.75	9,967,026.11
912828R77	19219	UST	10,000,000.00	1.375	05/31/2021	12/13/2019	1.677	1.700	10,154,083.88	4,883.88	9,953,125.00	9,967,646.73
9128283X6	19303	UST	10,000,000.00	2.250	02/15/2021	01/30/2020	1.490	1.511	10,189,800.00	Received	10,076,171.88	10,063,808.90
9128282V1	19336	UST	10,000,000.00	1.375	09/15/2020	02/21/2020	1.480	1.500	10,058,200.00	Received	9,992,968.75	9,994,327.45
	U.S. Treasury Coupons Totals		**140,000,000.00**				**1.644**	**1.667**	**142,298,556.22**	**15,056.22**	**140,007,421.90**	**139,964,051.98**
mPower Placer - Long Term												
2015NR-A	2015NR-A	MPP	1,857,656.24	4.000	09/02/2035	06/16/2015	3.944	3.999	1,920,047.48		1,857,656.24	1,857,656.24
2015NR-BLT	2015NR-BLT	MPP	2,743,017.08	4.000	09/02/2036	09/02/2016	3.945	4.000	2,839,626.14		2,743,017.08	2,743,017.08
2015R-B	2015R-B	MPP	610,000.00	6.000	09/02/2035	06/16/2015	5.360	5.435	726,297.11		651,846.00	641,925.12
72601FAC2	2018B	PFA	3,039,255.15	5.050	10/01/2038	06/28/2018	4.827	4.894	2,889,675.17		3,100,040.25	3,089,621.36
	mPower Placer - Long Term Totals		**8,249,928.47**				**4.381**	**4.442**	**8,375,645.90**	**0.00**	**8,352,559.57**	**8,332,219.80**
Federal Agency Coupons												
3133EGKA2	16001	FFCB	10,000,000.00	1.500	07/06/2021	07/06/2016	1.479	1.500	10,001,300.00		10,000,000.00	10,000,000.00
3133EGLU7	16004	FFCB	10,000,000.00	1.480	07/14/2021	07/14/2016	1.460	1.480	10,000,100.00		10,000,000.00	10,000,000.00
3133EGZP3	16031	FFCB	10,000,000.00	1.580	10/25/2021	10/25/2016	1.569	1.590	10,001,300.00		9,995,000.00	9,998,433.33
3133EGZP3	16032	FFCB	10,000,000.00	1.580	10/25/2021	10/25/2016	1.569	1.590	10,001,300.00		9,995,000.00	9,998,433.33
3130A86G3	15119	FHLB	10,000,000.00	1.600	11/25/2020	05/25/2016	1.578	1.600	10,016,700.00		10,000,000.00	10,000,000.00
3130ACUK8	17020	FHLB	10,000,000.00	2.000	05/28/2021	11/28/2017	1.993	2.021	10,195,800.00		9,993,000.00	9,997,683.33
3130AHY98	19295	FHLB	10,000,000.00	1.500	01/27/2021	01/27/2020	1.538	1.560	10,100,800.00		9,994,100.00	9,995,148.89
3130AHY98	19296	FHLB	10,000,000.00	1.500	01/27/2021	01/27/2020	1.538	1.560	10,100,800.00		9,994,100.00	9,995,148.89
3134G93Q8	16022	FHLMC	10,000,000.00	1.680	08/25/2021	08/25/2016	1.657	1.680	10,017,500.00		10,000,000.00	10,000,000.00
3134G95L7	16023	FHLMC	10,000,000.00	1.600	08/25/2021	08/25/2016	1.578	1.600	10,016,700.00		10,000,000.00	10,000,000.00
3134GABL7	16024	FHLMC	10,000,000.00	1.500	08/28/2020	08/30/2016	1.479	1.500	10,024,800.00		10,000,000.00	10,000,000.00

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Federal Agency Coupons												
3134GAQV9	16035	FHLMC	10,000,000.00	1.625	10/27/2021	10/27/2016	1.470	1.490	10,004,900.00		10,000,000.00	10,000,000.00
3134GBHH8	16107	FHLMC	10,000,000.00	2.000	04/27/2022	04/27/2017	1.874	1.900	10,013,600.00		10,000,000.00	10,000,000.00
3134GVDW5	19345	FHLMC	10,000,000.00	1.550	08/26/2021	02/26/2020	1.529	1.550	10,008,300.00		10,000,000.00	10,000,000.00
3134GVDW5	19346	FHLMC	10,000,000.00	1.550	08/26/2021	02/26/2020	1.529	1.550	10,008,300.00		10,000,000.00	10,000,000.00
3136G3MG7	15114	FNMA	10,000,000.00	1.500	05/18/2020	05/20/2016	1.511	1.532	10,014,500.00	Received	9,987,500.00	9,999,591.45
3136G3XZ3	16008	FNMA	10,000,000.00	1.500	07/28/2021	07/28/2016	1.479	1.500	10,008,300.00		10,000,000.00	10,000,000.00
3136G4DF7	16034	FNMA	10,000,000.00	1.500	07/26/2021	10/26/2016	1.480	1.500	10,008,000.00		10,000,000.00	10,000,000.00
3136G4EV1	16036	FNMA	10,000,000.00	1.625	10/28/2021	10/28/2016	1.603	1.625	10,008,900.00		10,000,000.00	10,000,000.00
	Federal Agency Coupons Totals		**190,000,000.00**				**1.574**	**1.596**	**190,551,900.00**	**0.00**	**189,958,700.00**	**189,984,439.22**
Collateralized Inactive Bank Deposi												
SYS19055	19055	FSB	5,000,000.00	1.912		08/23/2019	1.886	1.912	5,000,000.00		5,000,000.00	5,000,000.00
	Collateralized Inactive Bank Deposi Totals		**5,000,000.00**				**1.886**	**1.912**	**5,000,000.00**	**0.00**	**5,000,000.00**	**5,000,000.00**
Medium Term Notes												
037833BS8	17054	AAPL	10,000,000.00	2.250	02/23/2021	01/31/2018	2.497	2.532	10,100,800.00	Received	9,917,360.00	9,975,852.92
459200HM6	15005	IBM	10,000,000.00	1.625	05/15/2020	07/13/2015	2.067	2.095	9,994,100.00	Received	9,784,600.00	9,994,559.36
478160BS2	17055	JNJ	10,000,000.00	1.650	03/01/2021	02/02/2018	2.367	2.400	10,037,900.00	Received	9,778,500.00	9,934,089.27
89236TEH4	17050	TOYOTA	10,000,000.00	2.250	06/07/2021	01/23/2018	2.372	2.405	10,069,600.00	Received	9,950,000.00	9,982,454.70
89236TEY7	17074	TOYOTA	10,000,000.00	3.100	04/26/2023	06/01/2018	3.085	3.127	9,184,300.00	Received	9,987,500.00	9,992,174.22
	Medium Term Notes Totals		**50,000,000.00**				**2.478**	**2.512**	**49,386,700.00**	**0.00**	**49,417,960.00**	**49,879,130.47**
Negotiable Certificates of Deposit												
06367BKM0	19388	BMOCHI	20,000,000.00	1.650	09/28/2020	03/30/2020	1.650	1.673	20,004,800.00		20,000,000.00	20,000,000.00
22549LU60	19128	CS	10,000,000.00	1.910	07/22/2020	10/23/2019	1.910	1.937	10,018,500.00		10,000,000.00	10,000,000.00
53947CCK2	19138	LBCMNY	20,000,000.00	1.990	07/27/2020	10/28/2019	1.990	2.018	20,023,600.00		20,000,000.00	20,000,000.00
60710AFQ0	19131	MIZBNK	10,000,000.00	1.910	07/23/2020	10/24/2019	1.910	1.936	10,020,500.00		10,000,000.00	10,000,000.00
60710AFQ0	19132	MIZBNK	10,000,000.00	1.910	07/23/2020	10/24/2019	1.910	1.936	10,020,500.00		10,000,000.00	10,000,000.00
60710AGT3	19165	MIZBNK	10,000,000.00	1.870	07/17/2020	11/19/2019	1.870	1.896	10,018,600.00		10,000,000.00	10,000,000.00
60710AGS5	19166	MIZBNK	10,000,000.00	1.870	06/19/2020	11/19/2019	1.870	1.896	10,014,800.00		10,000,000.00	10,000,000.00
60710AJQ6	19304	MIZBNK	20,000,000.00	1.700	05/27/2020	01/30/2020	1.690	1.713	20,020,233.33	2,833.33	20,000,636.40	20,003,135.35
65558TSZ9	19274	NORHNY	25,000,000.00	1.750	01/15/2021	01/16/2020	1.750	1.774	25,086,750.00		25,000,000.00	25,000,000.00
78012URY3	19202	RY	10,000,000.00	1.800	08/18/2020	12/09/2019	1.800	1.825	10,007,300.00		10,000,000.00	10,000,000.00
78012USS5	19276	RY	25,000,000.00	1.740	01/15/2021	01/16/2020	1.740	1.764	25,026,750.00		25,000,000.00	25,000,000.00
78012UTH8	19362	RY	25,000,000.00	0.700	01/06/2021	03/11/2020	0.700	0.710	24,826,500.00		25,000,000.00	25,000,000.00

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Negotiable Certificates of Deposit												
78012UUB9	19390	RY	20,000,000.00	1.650	06/30/2020	03/30/2020	1.650	1.673	19,999,000.00		20,000,000.00	20,000,000.00
83050PGY9	19201	SEBNY	20,000,000.00	1.830	08/17/2020	12/09/2019	1.830	1.855	20,043,200.00		20,000,000.00	20,000,000.00
82487BCX1	19294	SHIZNY	20,000,000.00	1.820	04/23/2020	01/27/2020	1.820	1.845	20,011,600.00		20,000,000.00	20,000,000.00
85325T7K5	19139	STANNY	20,000,000.00	1.950	07/28/2020	10/28/2019	1.950	1.977	20,044,800.00		20,000,000.00	20,000,000.00
89114N3A1	19111	TDNY	20,000,000.00	1.850	05/11/2020	10/10/2019	1.850	1.876	20,012,600.00		20,000,000.00	20,000,000.00
89114N3C7	19114	TDNY	10,000,000.00	1.860	05/07/2020	10/11/2019	1.860	1.886	10,005,800.00		10,000,000.00	10,000,000.00
95001KGD0	19275	WFFB	25,000,000.00	1.750	01/15/2021	01/16/2020	1.750	1.774	25,092,250.00		25,000,000.00	25,000,000.00
78012URG2	19115	YCD	10,000,000.00	1.810	06/10/2020	10/11/2019	1.810	1.835	10,008,400.00		10,000,000.00	10,000,000.00
	Negotiable Certificates of Deposit Totals		**340,000,000.00**				**1.725**	**1.749**	**340,306,483.33**	**2,833.33**	**340,000,636.40**	**340,003,135.35**
Collateralized CDs												
SYS18298	18298	RCB	3,000,000.00	2.200	04/17/2020	04/17/2019	2.200	2.231	3,000,000.00		3,000,000.00	3,000,000.00
SYS18327	18327	RIVER	3,000,000.00	2.500	05/01/2020	05/01/2019	2.500	2.535	3,000,000.00		3,000,000.00	3,000,000.00
	Collateralized CDs Totals		**6,000,000.00**				**2.350**	**2.383**	**6,000,000.00**	**0.00**	**6,000,000.00**	**6,000,000.00**
Commercial Paper Disc. -Amortizing												
09659JEV1	19144	BNPFNY	20,000,000.00	1.820	05/29/2020	10/30/2019	1.869	1.895	19,941,355.55		19,785,644.44	19,941,355.55
22533THA7	19198	CACPNY	10,000,000.00	1.780	08/10/2020	12/06/2019	1.829	1.855	9,935,227.78		9,877,377.78	9,935,227.78
22533TJ15	19203	CACPNY	10,000,000.00	1.780	09/01/2020	12/09/2019	1.830	1.855	9,924,350.00		9,867,983.33	9,924,350.00
2254EAH63	19197	CS	20,000,000.00	1.800	08/06/2020	12/06/2019	1.850	1.875	19,873,000.00		19,756,000.00	19,873,000.00
2254EAHU0	19395	CS	30,000,000.00	1.270	08/28/2020	03/31/2020	1.277	1.294	29,842,308.33		29,841,250.00	29,842,308.33
62479LE43	19159	MUFGBK	20,000,000.00	1.860	05/04/2020	11/14/2019	1.877	1.903	19,965,900.00		19,822,266.67	19,965,900.00
62479LF91	19167	MUFGBK	10,000,000.00	1.850	06/09/2020	11/19/2019	1.891	1.918	9,964,541.67		9,895,680.56	9,964,541.67
62479LGN9	19285	MUFGBK	20,000,000.00	1.720	07/22/2020	01/22/2020	1.735	1.759	19,892,977.78		19,826,088.89	19,892,977.78
62479LEV3	19391	MUFGBK	20,000,000.00	1.280	05/29/2020	03/31/2020	1.283	1.301	19,958,755.55		19,958,044.44	19,958,755.55
63873JFV7	19363	NATXNY	25,000,000.00	0.900	06/29/2020	03/11/2020	0.902	0.915	24,944,375.00		24,931,250.00	24,944,375.00
63873JFA3	19366	NATXNY	10,000,000.00	1.070	06/10/2020	03/12/2020	1.073	1.088	9,979,194.44		9,973,250.00	9,979,194.44
63873JGA2	19367	NATXNY	10,000,000.00	1.070	07/10/2020	03/12/2020	1.074	1.089	9,970,277.78		9,964,333.33	9,970,277.78
63873JHA1	19368	NATXNY	10,000,000.00	1.060	08/10/2020	03/12/2020	1.065	1.080	9,961,427.78		9,955,538.89	9,961,427.78
63873JJA9	19369	NATXNY	10,000,000.00	1.060	09/10/2020	03/12/2020	1.066	1.081	9,952,300.00		9,946,411.11	9,952,300.00
21687AD18	19382	RABONY	30,000,000.00	0.090	04/01/2020	03/25/2020	0.090	0.091	30,000,000.00		29,999,475.00	30,000,000.00
89233GEJ1	19119	TOYCC	10,000,000.00	1.900	05/18/2020	10/17/2019	1.952	1.979	9,975,194.45		9,887,055.56	9,975,194.45
89233GGW0	19392	TOYCC	10,000,000.00	1.550	07/30/2020	03/31/2020	1.558	1.580	9,948,333.34		9,947,902.78	9,948,333.34
89233GHT6	19393	TOYCC	10,000,000.00	1.650	08/27/2020	03/31/2020	1.661	1.684	9,932,166.66		9,931,708.33	9,932,166.66
89233GKT2	19394	TOYCC	10,000,000.00	1.750	10/27/2020	03/31/2020	1.795	1.820	9,898,402.78		9,897,916.67	9,898,402.78

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Commercial Paper Disc. -Amortizing												
30229AJU4	19387	XON	20,000,000.00	2.060	09/28/2020	03/30/2020	2.082	2.111	19,794,000.00		19,791,711.11	19,794,000.00
Commercial Paper Disc. -Amortizing Totals			**315,000,000.00**				**1.413**	**1.433**	**313,654,088.89**	**0.00**	**312,856,888.89**	**313,654,088.89**
Federal Agency Disc. -Amortizing												
313384B81	19179	FHDN	10,000,000.00	1.590	08/13/2020	11/27/2019	1.627	1.649	9,995,900.00		9,885,166.67	9,940,816.67
313384ZK8	19196	FHDN	10,000,000.00	1.500	07/15/2020	12/06/2019	1.533	1.554	9,997,400.00		9,907,500.00	9,956,250.00
313384XT1	19286	FHDN	10,000,000.00	1.540	06/05/2020	01/22/2020	1.570	1.592	9,998,700.00		9,942,250.00	9,972,194.44
313384XP9	19169	FHLB	10,000,000.00	1.530	06/01/2020	11/21/2019	1.563	1.585	9,998,800.00		9,917,975.00	9,974,075.00
313384A66	19192	FHLB	10,000,000.00	1.500	08/03/2020	12/05/2019	1.533	1.555	9,996,200.00		9,899,166.67	9,948,333.34
313384XW4	19206	FHLB	10,000,000.00	1.510	06/08/2020	12/10/2019	1.543	1.564	9,998,700.00		9,924,080.56	9,971,477.78
313384YV5	19170	FHLBDN	10,000,000.00	1.565	07/01/2020	11/21/2019	1.600	1.622	9,997,700.00		9,903,056.94	9,960,440.28
313384ZC6	19171	FHLBDN	10,000,000.00	1.510	07/08/2020	11/21/2019	1.543	1.565	9,997,600.00		9,903,527.78	9,958,894.45
313384ZE2	19184	FHLBDN	10,000,000.00		07/10/2020	12/03/2019	1.559	1.580	9,997,500.00		9,907,111.11	9,957,777.78
313384E54	19287	FHLBDN	10,000,000.00	1.520	09/03/2020	01/22/2020	1.554	1.575	9,994,400.00		9,905,000.00	9,934,555.56
313384XR5	19316	FHLBDN	10,000,000.00	1.540	06/03/2020	02/05/2020	1.569	1.591	9,998,800.00		9,949,094.44	9,973,050.00
313384XZ7	19317	FHLBDN	10,000,000.00	1.530	06/11/2020	02/05/2020	1.560	1.581	9,998,600.00		9,946,025.00	9,969,825.00
313384WC9	19339	FHLBDN	10,000,000.00	1.570	04/27/2020	02/24/2020	1.596	1.618	9,999,500.00		9,972,525.00	9,988,661.11
313384WD7	19340	FHLBDN	10,000,000.00	1.570	04/28/2020	02/24/2020	1.596	1.618	9,999,500.00		9,972,088.89	9,988,225.00
313396YW7	19173	FMCDN	10,000,000.00	1.510	07/02/2020	11/21/2019	1.543	1.565	9,997,700.00		9,906,044.44	9,961,411.11
313396ZA4	19195	FMCDN	20,000,000.00	1.510	07/06/2020	12/06/2019	1.543	1.565	19,995,200.00		19,821,316.67	19,919,466.67
313396B51	19186	FREDN	10,000,000.00	1.520	08/10/2020	12/03/2019	1.554	1.576	9,996,000.00		9,894,022.22	9,944,688.89
313396A86	19187	FREDN	10,000,000.00	1.520	08/05/2020	12/03/2019	1.554	1.576	9,996,200.00		9,896,133.33	9,946,800.00
313396YN7	19271	FREDN	10,000,000.00		06/24/2020	01/15/2020	1.530	1.552	9,998,400.00		9,932,022.22	9,964,533.33
313396B51	19313	FREDN	10,000,000.00	1.530	08/10/2020	02/05/2020	1.563	1.585	9,996,000.00		9,920,525.00	9,944,325.00
313396A78	19314	FREDN	10,000,000.00	1.530	08/04/2020	02/05/2020	1.563	1.585	9,996,200.00		9,923,075.00	9,946,875.00
Federal Agency Disc. -Amortizing Totals			**220,000,000.00**				**1.561**	**1.583**	**219,945,000.00**	**0.00**	**218,227,706.94**	**219,122,676.41**
Treasury Discounts -Amortizing												
912796SV2	19096	T	10,000,000.00	1.738	06/18/2020	10/01/2019	1.780	1.805	9,998,000.00		9,873,995.00	9,962,343.33
912796SR1	19097	T	10,000,000.00	1.740	05/21/2020	10/01/2019	1.781	1.806	9,999,100.00		9,887,383.33	9,975,833.33
912796SV2	19149	T	10,000,000.00	1.487	06/18/2020	11/05/2019	1.520	1.541	9,998,000.00		9,906,649.44	9,967,781.67
912796SR1	19150	T	10,000,000.00	1.485	05/21/2020	11/05/2019	1.517	1.538	9,999,100.00		9,918,325.00	9,979,375.00
912796SZ3	19180	USTB	10,000,000.00	1.525	07/16/2020	11/27/2019	1.559	1.581	9,997,700.00		9,901,722.22	9,955,097.22
912796TJ8	19185	USTB	10,000,000.00	1.535	09/10/2020	12/03/2019	1.571	1.593	9,994,900.00		9,879,758.33	9,930,925.00
912796TD1	19189	USTB	10,000,000.00	1.495	08/13/2020	12/04/2019	1.529	1.550	9,997,100.00		9,894,934.72	9,944,352.78

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CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Market Value	Accrued Interest At Purchase	Current Principal	Book Value
Treasury Discounts -Amortizing												
912796SZ3	19190	USTB	10,000,000.00	1.500	07/16/2020	12/04/2019	1.533	1.554	9,997,700.00		9,906,250.00	9,955,833.33
912796WW5	19335	USTB	10,000,000.00	1.500	07/09/2020	02/21/2020	1.530	1.551	9,997,900.00		9,942,083.33	9,958,750.00
Treasury Discounts -Amortizing Totals			**90,000,000.00**				**1.591**	**1.613**	**89,979,500.00**	**0.00**	**89,111,101.37**	**89,630,291.66**
Local Agency Bond												
SYS16098	16098	ACK	6,322,593.59	2.800	04/03/2037	04/03/2017	2.762	2.800	6,727,581.00		6,322,593.59	6,322,593.59
SYS17042	17042	MIDPL	319,635.01	2.850	12/21/2027	12/21/2017	2.811	2.850	339,867.59		319,635.01	319,635.01
SYS18093	18093	MIDPL	889,327.97	3.000	01/16/2029	01/16/2019	2.959	3.000	959,849.01		889,327.97	889,327.97
16115	16115	NEWC	2,834,245.96	2.800	06/30/2047	06/30/2017	2.762	2.800	2,879,531.54		2,834,245.96	2,834,245.96
SYS19127	19127	P HILL	482,658.19	3.000	10/21/2024	10/21/2019	2.959	3.000	482,658.19		482,658.19	482,658.19
Local Agency Bond Totals			**10,848,460.72**				**2.788**	**2.827**	**11,389,487.33**	**0.00**	**10,848,460.72**	**10,848,460.72**
Local Agency Bonds												
SYS15022	15022	MFJPA	0.00	3.471	04/01/2036	04/01/2015	3.471	3.519	0.00		0.00	0.00
SYS17034	17034	PIONE	14,405,000.00	2.650	06/01/2023	12/14/2017	2.650	2.687	17,567,430.49		14,405,000.00	14,405,000.00
Local Agency Bonds Totals			**14,405,000.00**				**2.650**	**2.687**	**17,567,430.49**	**0.00**	**14,405,000.00**	**14,405,000.00**
Rolling Repurchase Agreements - 2												
SYS000SWEEP3	SWEEP3	WF	0.00	0.180		03/01/2018	0.180	0.183	0.00		0.00	0.00
Rolling Repurchase Agreements - 2 Totals			**0.00**				**0.000**	**0.000**	**0.00**	**0.00**	**0.00**	**0.00**
mPower Placer												
2016NR-A	2016NR-A	MPP	3,668,229.56	3.000	09/02/2037	08/04/2016	3.000	3.042	3,477,896.87		3,668,229.56	3,668,229.56
2017 NR	2017 NR	MPP	236,554.98	3.000	09/02/2038	07/06/2017	3.000	3.042	215,477.08		236,554.98	236,554.98
2017 R	2017 R	MPP	189,917.14	3.000	09/02/2038	07/06/2017	3.000	3.042	179,759.23		189,917.14	189,917.14
2018 NR	2018 NR	MPP	46,344.27	4.500	09/02/2039	07/26/2018	4.500	4.563	41,987.95		46,344.27	46,344.27
2018 R	2018 R	MPP	295,897.59	4.500	09/02/2039	07/12/2018	4.500	4.563	321,082.62		295,897.59	295,897.59
2018 S-NR	18003	PIONE	409,651.01	4.500	09/02/2039	08/09/2018	4.500	4.563	442,028.19		409,651.01	409,651.01
2017 S NR	2017 S-NR	PIONE	134,562.33	3.000	09/02/2038	09/28/2017	3.000	3.042	128,331.02		134,562.33	134,562.33
2017 S-R	2017 S-R	PIONE	3,501,903.90	3.000	09/02/2038	07/06/2017	3.000	3.042	3,320,950.02		3,501,903.90	3,501,903.90
2018 S-R	2018 S-R	PIONE	4,364,008.69	4.500	09/02/2039	07/12/2018	4.500	4.563	4,728,852.91		4,364,008.69	4,364,008.69
2019-20 NR	2019-20 NR	PIONE	544,507.23	4.500	09/02/2040	07/18/2019	4.500	4.563	544,507.23		544,507.23	544,507.23
2019-20 R-1	2019-20 R-1	PIONE	2,174,959.19	4.500	09/02/2040	07/11/2019	4.500	4.563	2,174,959.19		2,174,959.19	2,174,959.19
2016S R-1	2016S R-1	SVEA	291,485.51	3.000	09/02/2037	01/26/2017	3.000	3.042	276,745.38		291,485.51	291,485.51

General Fund
Portfolio Management
Investment Status Report - Investments
March 31, 2020

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Market Value	Accrued Interest At Purchase	Current Principal	Book Value
		mPower Placer Totals	**15,858,021.40**				**3.741**	**3.793**	**15,852,577.69**	**0.00**	**15,858,021.40**	**15,858,021.40**
mPower - Folsom												
2016-IA3 #2	2016-IA3 #2	MPF	165,639.30	1.250	09/02/2037	07/14/2016	1.250	1.267	157,210.25		165,639.30	165,639.30
2017-IA3 #3	2017-IA3 #3	MPF	177,113.17	1.250	09/02/2038	07/27/2017	1.250	1.267	158,822.87		177,113.17	177,113.17
MFIA-2 NR	IA2-NR	MPF	1,427,282.67	2.000	09/02/2036	08/06/2015	2.000	2.028	1,403,556.95		1,427,282.67	1,427,282.67
MFIA-3	MFIA-3	MPF	546,775.13	2.000	09/02/2036	09/01/2015	2.000	2.028	511,758.01		546,775.13	546,775.13
MF R-1	MFR-1	MPF	247,717.06	2.000	09/02/2036	09/01/2015	2.000	2.028	245,676.12		247,717.06	247,717.06
		mPower - Folsom Totals	**2,564,527.33**				**1.900**	**1.926**	**2,477,024.20**	**0.00**	**2,564,527.33**	**2,564,527.33**
		Investment Totals	**1,407,925,937.92**				**1.679**	**1.703**	**1,412,784,394.05**	**17,889.55**	**1,402,608,984.52**	**1,405,246,043.23**

General Fund
Portfolio Management
Investment Status Report - Cash
March 31, 2020

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Market Value	Accrued Interest At Purchase	Current Principal	Book Value
Cash at Bank												
SYS00000	00000	PLACER	142,760,317.86				0.000	0.000	142,760,317.86		142,760,317.86	142,760,317.86
Undeposited Receipts												
SYS00000VAULT	00000VAULT	PLACER	1,296.34				0.000	0.000	1,296.34		1,296.34	1,296.34
		Cash Totals	**142,761,614.20**							**0.00**	**142,761,614.20**	**142,761,614.20**
	Total Cash and Investments		**1,550,687,552.12**				**1.679**	**1.703**	**1,555,546,008.25**	**17,889.55**	**1,545,370,598.72**	**1,548,007,657.43**

General Fund
Purchases Report
Sorted by Fund - Fund
March 1, 2020 - March 31, 2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
General Fund													
21687AC35	19350	1010	ACP	RABONY	80,000,000.00	03/02/2020	03/03 - At Maturity	79,996,555.55		1.550	03/03/2020	1.550	0.00
313384UT4	19351	1010	AFD	FHLBDN	10,000,000.00	03/03/2020	03/25 - At Maturity	9,991,444.44		1.400	03/25/2020	1.421	0.00
313384UT4	19352	1010	AFD	FHLBDN	10,000,000.00	03/03/2020	03/25 - At Maturity	9,991,444.44		1.400	03/25/2020	1.421	0.00
21687AC43	19353	1010	ACP	RABONY	110,000,000.00	03/03/2020	03/04 - At Maturity	109,995,263.88		1.550	03/04/2020	1.550	0.00
21687AC50	19354	1010	ACP	RABONY	110,000,000.00	03/04/2020	03/05 - At Maturity	109,996,761.12		1.060	03/05/2020	1.060	0.00
22533TC61	19356	1010	ACP	CACPNY	60,000,000.00	03/05/2020	03/06 - At Maturity	59,998,250.00		1.050	03/06/2020	1.050	0.00
21687AC68	19355	1010	ACP	RABONY	60,000,000.00	03/05/2020	03/06 - At Maturity	59,998,250.00		1.050	03/06/2020	1.050	0.00
22533TC95	19358	1010	ACP	CACPNY	40,000,000.00	03/06/2020	03/09 - At Maturity	39,996,500.00		1.050	03/09/2020	1.050	0.00
21687AC92	19357	1010	ACP	RABONY	75,000,000.00	03/06/2020	03/09 - At Maturity	74,993,437.50		1.050	03/09/2020	1.050	0.00
21687ACA9	19359	1010	ACP	RABONY	115,000,000.00	03/09/2020	03/10 - At Maturity	114,996,645.84		1.050	03/10/2020	1.050	0.00
22533TCB0	19361	1010	ACP	CACPNY	60,000,000.00	03/10/2020	03/11 - At Maturity	59,998,250.00		1.050	03/11/2020	1.050	0.00
21687ACB7	19360	1010	ACP	RABONY	60,000,000.00	03/10/2020	03/11 - At Maturity	59,998,250.00		1.050	03/11/2020	1.050	0.00
63873JFV7	19363	1010	ACP	NATXNY	25,000,000.00	03/11/2020	06/29 - At Maturity	24,931,250.00		0.900	06/29/2020	0.902	24,944,375.00
21687ACC5	19364	1010	ACP	RABONY	93,000,000.00	03/11/2020	03/12 - At Maturity	92,997,287.50		1.050	03/12/2020	1.050	0.00
78012UTH8	19362	1010	NCB	RY	25,000,000.00	03/11/2020	01/06 - At Maturity	25,000,000.00		0.700	01/06/2021	0.700	25,000,000.00
63873JFA3	19366	1010	ACP	NATXNY	10,000,000.00	03/12/2020	06/10 - At Maturity	9,973,250.00		1.070	06/10/2020	1.073	9,979,194.44
63873JGA2	19367	1010	ACP	NATXNY	10,000,000.00	03/12/2020	07/10 - At Maturity	9,964,333.33		1.070	07/10/2020	1.074	9,970,277.77
63873JHA1	19368	1010	ACP	NATXNY	10,000,000.00	03/12/2020	08/10 - At Maturity	9,955,538.89		1.060	08/10/2020	1.065	9,961,427.78
63873JJA9	19369	1010	ACP	NATXNY	10,000,000.00	03/12/2020	09/10 - At Maturity	9,946,411.11		1.060	09/10/2020	1.066	9,952,300.00
21687ACD3	19365	1010	ACP	RABONY	90,000,000.00	03/12/2020	03/13 - At Maturity	89,997,350.00		1.060	03/13/2020	1.060	0.00
21687ACG6	19370	1010	ACP	RABONY	120,000,000.00	03/13/2020	03/16 - At Maturity	119,989,399.99		1.060	03/16/2020	1.060	0.00
22533TCH7	19372	1010	ACP	CACPNY	65,000,000.00	03/16/2020	03/17 - At Maturity	64,999,729.17		0.150	03/17/2020	0.150	0.00
21687ACH4	19371	1010	ACP	RABONY	65,000,000.00	03/16/2020	03/17 - At Maturity	64,999,855.56		0.080	03/17/2020	0.080	0.00
22533TCJ3	19373	1010	ACP	CACPNY	100,000,000.00	03/17/2020	03/18 - At Maturity	99,999,444.44		0.200	03/18/2020	0.200	0.00
62479LCX1	19374	1010	ACP	MUFGBK	75,000,000.00	03/17/2020	03/31 - At Maturity	74,972,000.00		0.960	03/31/2020	0.960	0.00
74433GCK0	19375	1010	ACP	PRU	125,000,000.00	03/18/2020	03/19 - At Maturity	124,999,513.90		0.140	03/19/2020	0.140	0.00
22533TCL8	19377	1010	ACP	CACPNY	100,000,000.00	03/19/2020	03/20 - At Maturity	99,999,638.88		0.130	03/20/2020	0.130	0.00
74433GCS3	19376	1010	ACP	PRU	40,000,000.00	03/19/2020	03/26 - At Maturity	39,997,822.22		0.280	03/26/2020	0.280	0.00
22533TCP9	19378	1010	ACP	CACPNY	25,000,000.00	03/20/2020	03/23 - At Maturity	24,999,750.00		0.120	03/23/2020	0.120	0.00
74433GCP9	19379	1010	ACP	PRU	70,000,000.00	03/20/2020	03/23 - At Maturity	69,999,241.66		0.130	03/23/2020	0.130	0.00
22533TCQ7	19380	1010	ACP	CACPNY	100,000,000.00	03/23/2020	03/24 - At Maturity	99,999,666.66		0.120	03/24/2020	0.120	0.00
22533TCR5	19381	1010	ACP	CACPNY	98,000,000.00	03/24/2020	03/25 - At Maturity	97,999,755.00		0.090	03/25/2020	0.090	0.00

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General Fund
Purchases Report
March 1, 2020 - March 31, 2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
General Fund													
22533TCS3	19383	1010	ACP	CACPNY	100,000,000.00	03/25/2020	03/26 - At Maturity	99,999,750.00		0.090	03/26/2020	0.090	0.00
21687AD18	19382	1010	ACP	RABONY	30,000,000.00	03/25/2020	04/01 - At Maturity	29,999,475.00		0.090	04/01/2020	0.090	30,000,000.00
22533TCT1	19385	1010	ACP	CACPNY	70,000,000.00	03/26/2020	03/27 - At Maturity	69,999,883.34		0.060	03/27/2020	0.060	0.00
74433GCT1	19384	1010	ACP	PRU	100,000,000.00	03/26/2020	03/27 - At Maturity	99,999,777.78		0.080	03/27/2020	0.080	0.00
22533TCW4	19386	1010	ACP	CACPNY	60,000,000.00	03/27/2020	03/30 - At Maturity	59,999,700.00		0.060	03/30/2020	0.060	0.00
06367BKM0	19388	1010	NCB	BMOCHI	20,000,000.00	03/30/2020	09/28 - At Maturity	20,000,000.00		1.650	09/28/2020	1.650	20,000,000.00
09659BCX6	19389	1010	ACP	BNPPNY	100,000,000.00	03/30/2020	03/31 - At Maturity	99,999,888.88		0.040	03/31/2020	0.040	0.00
78012UUB9	19390	1010	NCB	RY	20,000,000.00	03/30/2020	06/30 - At Maturity	20,000,000.00		1.650	06/30/2020	1.650	20,000,000.00
30229AJU4	19387	1010	ACP	XON	20,000,000.00	03/30/2020	09/28 - At Maturity	19,791,711.11		2.060	09/28/2020	2.082	19,794,000.00
2254EAHU0	19395	1010	ACP	CS	30,000,000.00	03/31/2020	08/28 - At Maturity	29,841,250.00		1.270	08/28/2020	1.277	29,842,308.33
62479LEV3	19391	1010	ACP	MUFGBK	20,000,000.00	03/31/2020	05/29 - At Maturity	19,958,044.44		1.280	05/29/2020	1.283	19,958,755.55
89233GGW0	19392	1010	ACP	TOYCC	10,000,000.00	03/31/2020	07/30 - At Maturity	9,947,902.78		1.550	07/30/2020	1.558	9,948,333.34
89233GHT6	19393	1010	ACP	TOYCC	10,000,000.00	03/31/2020	08/27 - At Maturity	9,931,708.33		1.650	08/27/2020	1.661	9,932,166.66
89233GKT2	19394	1010	ACP	TOYCC	10,000,000.00	03/31/2020	10/27 - At Maturity	9,897,916.67		1.750	10/27/2020	1.795	9,898,402.78
				Subtotal	**2,646,000,000.00**			**2,645,039,299.41**	**0.00**				**259,181,541.65**
				Total Purchases	**2,646,000,000.00**			**2,645,039,299.41**	**0.00**				**259,181,541.65**

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General Fund
Summary by Issuer
March 31, 2020

Issuer	Number of Investments	Par Value	Remaining Cost	% of Portfolio	Average YTM 365	Average Days to Maturity
Apple Inc.	1	10,000,000.00	9,917,360.00	0.64	2.532	328
Ackerman School District	1	6,322,593.59	6,322,593.59	0.41	2.800	6,211
Bank of Montreal Chicago	1	20,000,000.00	20,000,000.00	1.29	1.673	180
BNP PARIBAS FORTIS SA/NY	1	20,000,000.00	19,785,644.44	1.28	1.895	58
Credit Agricole CIB	2	20,000,000.00	19,745,361.11	1.28	1.855	142
Credit Suisse New York	3	60,000,000.00	59,597,250.00	3.86	1.595	135
FEDERAL FARM CREDIT BANK	4	40,000,000.00	39,990,000.00	2.59	1.540	518
Federal Home Loan Bank - Disc	3	30,000,000.00	29,734,916.67	1.92	1.599	101
FEDERAL HOME LOAN BANK	7	70,000,000.00	69,722,422.23	4.51	1.635	217
Federal Home Loan Bank Discoun	8	80,000,000.00	79,458,429.16	5.14	1.594	79
FED HOME LOAN MORT CORP	7	70,000,000.00	70,000,000.00	4.53	1.610	504
FED HM LN MTG CORP DISC NOTE	2	30,000,000.00	29,727,361.11	1.92	1.565	95
FEDERAL NATIONAL MORT. ASSOC.	4	40,000,000.00	39,987,500.00	2.59	1.539	397
Freddie Discount	5	50,000,000.00	49,565,777.77	3.21	1.575	119
Five Star Bank - PIMMA	1	5,000,000.00	5,000,000.00	0.32	1.912	1
IBM CORP	1	10,000,000.00	9,784,600.00	0.63	2.095	44
Johnson & Johnson	1	10,000,000.00	9,778,500.00	0.63	2.400	334
Lloyds Bank Corp Mkts NY	1	20,000,000.00	20,000,000.00	1.29	2.018	117
Middle Fork JPA	1	0.00	0.00	0.00	0.000	0
Mid Placer Public School Trans	2	1,208,962.98	1,208,962.98	0.08	2.960	3,108
Mizuho Bank LTD	5	60,000,000.00	60,000,636.40	3.88	1.849	87
mPower Folsom	5	2,564,527.33	2,564,527.33	0.17	1.926	6,072
mPower Placer	8	9,702,616.86	9,748,235.86	0.63	3.720	6,110

Issuer	Number of Investments	Par Value	Remaining Cost	% of Portfolio	Average YTM 365	Average Days to Maturity
MUFG BANK LTD/NY	4	70,000,000.00	69,502,080.56	4.50	1.692	68
NATEXIS BANQ POPULAIR NY	5	65,000,000.00	64,770,783.33	4.19	1.019	105
Newcastle Elementary SD	1	2,834,245.96	2,834,245.96	0.18	2.800	9,951
Nordea Bank NY	1	25,000,000.00	25,000,000.00	1.62	1.774	289
Placer Hills Fire Protection	1	482,658.19	482,658.19	0.03	3.000	1,664
Public Finance Authority	1	3,039,255.15	3,100,040.25	0.20	4.894	6,757
Pioneer Community Energy	7	25,534,592.35	25,534,592.35	1.65	3.288	3,731
PLACER COUNTY CASH	2	142,761,614.20	142,761,614.20	9.24	0.000	1
RABOBANK NEDERLAND NV NY	1	30,000,000.00	29,999,475.00	1.94	0.091	0
River City Bank	1	3,000,000.00	3,000,000.00	0.19	2.231	16
River Valley Community Bank	1	3,000,000.00	3,000,000.00	0.19	2.535	30
Royal Bank of Canada	4	80,000,000.00	80,000,000.00	5.18	1.419	218
SKANDINAV ENSKILDA BK NY	1	20,000,000.00	20,000,000.00	1.29	1.855	138
Shizuoka Bank New York	1	20,000,000.00	20,000,000.00	1.29	1.845	22
Standard Chartered Bank NY	1	20,000,000.00	20,000,000.00	1.29	1.977	118
Sierra Valley Energy Authority	1	291,485.51	291,485.51	0.02	3.042	6,363
U.S TREASURY N/B	11	110,000,000.00	109,681,665.28	7.10	1.687	275
TORONTO DOMINION BANK NY	2	30,000,000.00	30,000,000.00	1.94	1.879	39
Toyota Motor Credit Corp	4	40,000,000.00	39,664,583.34	2.57	1.766	131
TOYOTA MOTOR CREDIT	2	20,000,000.00	19,937,500.00	1.29	2.766	776
U. S. TREASURY COUPON	7	70,000,000.00	69,912,109.39	4.52	1.639	362
U. S. TREASURY BILL	5	50,000,000.00	49,524,748.60	3.20	1.566	121
WELLS FARGO BANK	1	0.00	0.00	0.00	0.000	0
Wells Fargo Bank NA	1	25,000,000.00	25,000,000.00	1.62	1.774	289
EXXON MOBIL CORP.	1	20,000,000.00	19,791,711.11	1.28	2.111	180
Royal Bank of Canada NY	1	10,000,000.00	10,000,000.00	0.65	1.835	70

General Fund
Summary by Issuer
March 31, 2020

Issuer	Number of Investments	Par Value	Remaining Cost	% of Portfolio	Average YTM 365	Average Days to Maturity
Total and Average	142	1,550,742,552.12	1,545,429,371.72	100.00	1.546	347

Office of
Jenine Windeshausen
Treasurer-Tax Collector
County of Placer

COUNTY OF PLACER

TREASURER'S POOLED INVESTMENT REPORT

For the Month of April 30, 2020

2976 Richardson Drive • Auburn, California 95603
Tax Collector / Business Licenses (530) 889-4120 • Treasurer (530) 889-4140 • Bonds (530) 889-4146

PREFACE

Placer County Treasurer's Pooled Investment Report

April 30, 2020

For the purpose of clarity the following glossary of investment terms has been provided.

Book Value is the purchase price of a security plus amortization of any premium or discount. This may be more or less than face value, depending upon whether the security was purchased at a premium or at a discount.

Par Value is the principal amount of a security and the amount of principal that will be paid at maturity.

Market Value is the value at which a security can be sold at the time it is priced or the need to sell arises.

Market values are only relevant if the investment is sold prior to maturity. Profit or loss would be realized only if the specific investment were to be sold.

Government Code 53646 Compliance Report

The following information is a monthly update of funds on deposit in the Placer County Treasury pursuant to California Government code Section 53646. Further details of individual investments are included in the Treasurer's Monthly Investment Report. All investment transactions and decisions have been made with full compliance with California Government Code and Placer County's Statement of Investment Policy.

Individual securities are priced at the end of each month by Wells Fargo Bank.

The Weighted Average Maturity of the investments with the Treasury is 331 days.

The ability of the Placer County Treasury to meet its cash flow needs is demonstrated by $1,105,474,043.51 in cash and investments maturing in the next 180 days.

General Fund
Portfolio Management
Portfolio Summary
April 30, 2020

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
U.S. Treasury Coupons	160,000,000.00	162,345,853.02	160,239,531.79	10.04	610	364	1.459	1.479
mPower Placer - Long Term	7,663,242.42	7,817,834.19	7,735,240.24	0.48	7,361	6,094	4.347	4.407
Federal Agency Coupons	130,000,000.00	130,402,800.00	129,988,983.35	8.15	976	349	1.339	1.358
Collateralized Inactive Bank Deposi	5,000,000.00	5,000,000.00	5,000,000.00	0.31	1	1	1.763	1.787
Medium Term Notes	50,000,000.00	49,420,700.00	49,892,529.66	3.13	1,407	422	2.478	2.512
Negotiable Certificates of Deposit	330,000,000.00	331,301,383.33	330,002,973.55	20.69	260	134	1.714	1.737
Collateralized CDs	6,000,000.00	6,000,000.00	6,000,000.00	0.38	366	176	1.800	1.825
Commercial Paper Disc. -Amortizing	335,000,000.00	334,017,922.19	334,017,922.19	20.94	143	68	1.324	1.342
Federal Agency Disc. -Amortizing	410,000,000.00	409,751,600.00	409,116,879.16	25.64	228	153	0.867	0.879
Treasury Discounts -Amortizing	120,000,000.00	119,954,200.00	119,717,736.11	7.50	242	115	1.230	1.247
Local Agency Bond	10,662,139.72	11,194,120.35	10,662,139.72	0.67	7,637	6,637	2.788	2.826
Local Agency Bonds	14,405,000.00	17,567,430.49	14,405,000.00	0.90	1,995	1,126	2.650	2.687
mPower Placer	15,992,721.21	15,987,277.50	15,992,721.21	1.00	7,713	6,855	3.748	3.800
mPower - Folsom	2,564,527.33	2,477,024.20	2,564,527.33	0.16	7,692	6,042	1.900	1.926
Investments	**1,597,287,630.68**	**1,603,238,145.27**	**1,595,336,184.31**	**100.00%**	**541**	**331**	**1.396**	**1.415**
Cash								
Passbook/Checking (not included in yield calculations)	147,474,043.51	147,474,043.51	147,474,043.51		1	1	0.000	0.000
Total Cash and Investments	**1,744,761,674.19**	**1,750,712,188.78**	**1,742,810,227.82**		**541**	**331**	**1.396**	**1.415**

Total Earnings	April 30 Month Ending	Fiscal Year To Date
Current Year	1,934,310.96	24,230,973.50
Average Daily Balance	**1,738,320,999.01**	**1,539,501,601.70**
Effective Rate of Return	**1.35%**	**1.88%**

5/14/20

ERIC WAIDMANN, ASST. TREASURER-TAX COLLECTOR

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Reporting period 04/01/2020-04/30/2020
Data Updated: FUNDSNAP: 05/05/2020 13:51
Run Date: 05/05/2020 - 13:51

General Fund
Portfolio Management
Portfolio Details - Investments
April 30, 2020

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
U.S. Treasury Coupons											
912828A42	15059	U.S TREASURY N/B		12/04/2015	10,000,000.00	10,109,400.00	10,010,771.22	2.000	1.806	213	11/30/2020
912828M80	17022	U.S TREASURY N/B		12/01/2017	10,000,000.00	10,454,300.00	9,964,072.35	2.000	2.147	943	11/30/2022
9128285X4	19212	U.S TREASURY N/B		12/12/2019	10,000,000.00	10,176,600.00	10,062,232.39	2.500	1.659	275	01/31/2021
912828B58	19213	U.S TREASURY N/B		12/12/2019	10,000,000.00	10,150,000.00	10,035,118.69	2.125	1.650	275	01/31/2021
912828N89	19270	U.S TREASURY N/B		01/15/2020	10,000,000.00	10,093,800.00	9,983,689.87	1.375	1.595	275	01/31/2021
912828N89	19325	U.S TREASURY N/B		02/14/2020	10,000,000.00	10,099,088.46	9,995,522.84	1.375	1.506	275	01/31/2021
912828P87	19326	U.S TREASURY N/B		02/14/2020	10,000,000.00	10,081,300.00	9,968,541.33	1.125	1.508	303	02/28/2021
9128283Q1	19207	U. S. TREASURY COUPON		12/10/2019	10,000,000.00	10,132,800.00	10,025,418.81	2.000	1.635	259	01/15/2021
912828S27	19216	U. S. TREASURY COUPON		12/13/2019	10,000,000.00	10,111,700.00	9,933,006.08	1.125	1.710	425	06/30/2021
9128287A2	19217	U. S. TREASURY COUPON		12/13/2019	10,000,000.00	10,171,100.00	9,990,303.52	1.625	1.709	425	06/30/2021
912828R77	19218	U. S. TREASURY COUPON		12/13/2019	10,000,000.00	10,135,383.88	9,969,698.42	1.375	1.706	395	05/31/2021
912828R77	19219	U. S. TREASURY COUPON		12/13/2019	10,000,000.00	10,135,383.88	9,970,275.24	1.375	1.700	395	05/31/2021
9128283X6	19303	U. S. TREASURY COUPON		01/30/2020	10,000,000.00	10,167,200.00	10,057,826.82	2.250	1.511	290	02/15/2021
9128282V1	19336	U. S. TREASURY COUPON		02/21/2020	10,000,000.00	10,046,900.00	9,995,346.47	1.375	1.500	137	09/15/2020
9128282F6	19406	U. S. TREASURY COUPON		04/07/2020	10,000,000.00	10,137,416.85	10,130,746.01	1.125	0.231	487	08/31/2021
912828S76	19420	U. S. TREASURY COUPON		04/15/2020	10,000,000.00	10,143,479.95	10,146,961.73	1.125	0.134	456	07/31/2021
		Subtotal and Average	**153,482,546.89**		**160,000,000.00**	**162,345,853.02**	**160,239,531.79**		**1.479**	**364**	
mPower Placer - Long Term											
2015NR-A	2015NR-A	mPower Placer		06/16/2015	1,857,656.24	1,920,047.48	1,857,656.24	4.000	3.999	5,602	09/02/2035
2015NR-BLT	2015NR-BLT	mPower Placer		09/02/2016	2,743,017.08	2,839,626.14	2,743,017.08	4.000	4.000	5,968	09/02/2036
2015R-B	2015R-B	mPower Placer		06/16/2015	610,000.00	726,297.11	641,752.58	6.000	5.435	5,602	09/02/2035
72601FAC2	2018B	Public Finance Authority		06/28/2018	2,452,569.10	2,331,863.46	2,492,814.34	5.050	4.894	6,727	10/01/2038
		Subtotal and Average	**7,735,516.23**		**7,663,242.42**	**7,817,834.19**	**7,735,240.24**		**4.407**	**6,094**	
Federal Agency Coupons											
3133ELWF7	19413	FEDERAL FARM CREDIT BANK		04/13/2020	10,000,000.00	9,997,500.00	10,000,000.00	0.500	0.626	438	07/13/2021
3133ELWF7	19414	FEDERAL FARM CREDIT BANK		04/13/2020	10,000,000.00	9,997,500.00	10,000,000.00	0.500	0.626	438	07/13/2021
3133ELXM1	19426	FEDERAL FARM CREDIT BANK		04/27/2020	10,000,000.00	10,000,900.00	10,000,000.00	0.250	0.250	452	07/27/2021
3130A86G3	15119	FEDERAL HOME LOAN BANK		05/25/2016	10,000,000.00	10,007,800.00	10,000,000.00	1.600	1.600	208	11/25/2020
3130ACUK8	17020	FEDERAL HOME LOAN BANK		11/28/2017	10,000,000.00	10,186,300.00	9,997,850.00	2.000	2.021	392	05/28/2021
3130AHY98	19295	FEDERAL HOME LOAN BANK		01/27/2020	10,000,000.00	10,085,000.00	9,995,640.56	1.500	1.560	271	01/27/2021
3130AHY98	19296	FEDERAL HOME LOAN BANK		01/27/2020	10,000,000.00	10,085,000.00	9,995,640.56	1.500	1.560	271	01/27/2021
3134G93Q8	16022	FED HOME LOAN MORT CORP		08/25/2016	10,000,000.00	10,008,300.00	10,000,000.00	1.680	1.680	481	08/25/2021
3134G95L7	16023	FED HOME LOAN MORT CORP		08/25/2016	10,000,000.00	10,006,900.00	10,000,000.00	1.600	1.600	481	08/25/2021
3134GABL7	16024	FED HOME LOAN MORT CORP		08/30/2016	10,000,000.00	10,013,700.00	10,000,000.00	1.500	1.500	119	08/28/2020

General Fund
Portfolio Management
Portfolio Details - Investments
April 30, 2020

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Federal Agency Coupons											
3134GVDW5	19345	FED HOME LOAN MORT CORP		02/26/2020	10,000,000.00	10,004,200.00	10,000,000.00	1.550	1.550	482	08/26/2021
3134GVDW5	19346	FED HOME LOAN MORT CORP		02/26/2020	10,000,000.00	10,004,200.00	10,000,000.00	1.550	1.550	482	08/26/2021
3136G3MG7	15114	FEDERAL NATIONAL MORT. ASSOC.		05/20/2016	10,000,000.00	10,005,500.00	9,999,852.23	1.500	1.532	17	05/18/2020
		Subtotal and Average	**169,654,242.20**		**130,000,000.00**	**130,402,800.00**	**129,988,983.35**		**1.358**	**349**	
Collateralized Inactive Bank Deposi											
SYS19055	19055	Five Star Bank - PIMMA		08/23/2019	5,000,000.00	5,000,000.00	5,000,000.00	1.787	1.787	1	
		Subtotal and Average	**5,000,000.00**		**5,000,000.00**	**5,000,000.00**	**5,000,000.00**		**1.787**	**1**	
Medium Term Notes											
037833BS8	17054	Apple Inc.		01/31/2018	10,000,000.00	10,116,500.00	9,978,102.65	2.250	2.532	298	02/23/2021
459200HM6	15005	IBM CORP		07/13/2015	10,000,000.00	10,003,000.00	9,998,268.89	1.625	2.095	14	05/15/2020
478160BS2	17055	Johnson & Johnson		02/02/2018	10,000,000.00	10,096,900.00	9,940,081.15	1.650	2.400	304	03/01/2021
89236TEH4	17050	TOYOTA MOTOR CREDIT		01/23/2018	10,000,000.00	10,050,000.00	9,983,690.28	2.250	2.405	402	06/07/2021
89236TEY7	17074	TOYOTA MOTOR CREDIT		06/01/2018	10,000,000.00	9,154,300.00	9,992,386.69	3.100	3.127	1,090	04/26/2023
		Subtotal and Average	**49,886,053.38**		**50,000,000.00**	**49,420,700.00**	**49,892,529.66**		**2.512**	**422**	
Negotiable Certificates of Deposit											
06367BKM0	19388	Bank of Montreal Chicago		03/30/2020	20,000,000.00	20,108,600.00	20,000,000.00	1.650	1.673	150	09/28/2020
22549LU60	19128	Credit Suisse New York		10/23/2019	10,000,000.00	10,035,500.00	10,000,000.00	1.910	1.937	82	07/22/2020
53947CCK2	19138	Lloyds Bank Corp Mkts NY		10/28/2019	20,000,000.00	20,053,400.00	20,000,000.00	1.990	2.018	87	07/27/2020
60710AFQ0	19131	Mizuho Bank LTD		10/24/2019	10,000,000.00	10,029,700.00	10,000,000.00	1.910	1.936	83	07/23/2020
60710AFQ0	19132	Mizuho Bank LTD		10/24/2019	10,000,000.00	10,029,700.00	10,000,000.00	1.910	1.936	83	07/23/2020
60710AGT3	19165	Mizuho Bank LTD		11/19/2019	10,000,000.00	10,027,200.00	10,000,000.00	1.870	1.896	77	07/17/2020
60710AGS5	19166	Mizuho Bank LTD		11/19/2019	10,000,000.00	10,018,700.00	10,000,000.00	1.870	1.896	49	06/19/2020
60710AJQ6	19304	Mizuho Bank LTD		01/30/2020	20,000,000.00	20,022,033.33	20,002,973.55	1.700	1.713	26	05/27/2020
65558TSZ9	19274	Nordea Bank NY		01/16/2020	25,000,000.00	25,241,250.00	25,000,000.00	1.750	1.774	259	01/15/2021
78012URY3	19202	Royal Bank of Canada		12/09/2019	10,000,000.00	10,052,200.00	10,000,000.00	1.800	1.825	109	08/18/2020
78012USS5	19276	Royal Bank of Canada		01/16/2020	25,000,000.00	25,215,000.00	25,000,000.00	1.740	1.764	259	01/15/2021
78012UTH8	19362	Royal Bank of Canada		03/11/2020	25,000,000.00	25,030,250.00	25,000,000.00	0.700	0.710	250	01/06/2021
78012UUB9	19390	Royal Bank of Canada		03/30/2020	20,000,000.00	20,043,800.00	20,000,000.00	1.650	1.673	60	06/30/2020
83050PGY9	19201	SKANDINAV ENSKILDA BK NY		12/09/2019	20,000,000.00	20,089,000.00	20,000,000.00	1.830	1.855	108	08/17/2020
85325T7K5	19139	Standard Chartered Bank NY		10/28/2019	20,000,000.00	20,053,600.00	20,000,000.00	1.950	1.977	88	07/28/2020
89114N3A1	19111	TORONTO DOMINION BANK NY		10/10/2019	20,000,000.00	20,010,400.00	20,000,000.00	1.850	1.876	10	05/11/2020
89114N3C7	19114	TORONTO DOMINION BANK NY		10/11/2019	10,000,000.00	10,003,400.00	10,000,000.00	1.860	1.886	6	05/07/2020
902[illegible]DLG3	19400	UBS AG STAMFORD CT		04/06/2020	10,000,000.00	10,031,600.00	10,000,000.00	1.540	1.561	280	02/05/2021

General Fund
Portfolio Management
Portfolio Details - Investments
April 30, 2020

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Negotiable Certificates of Deposit											
95001KGD0	19275	Wells Fargo Bank NA		01/16/2020	25,000,000.00	25,188,250.00	25,000,000.00	1.750	1.774	259	01/15/2021
78012URG2	19115	Royal Bank of Canada NY		10/11/2019	10,000,000.00	10,017,800.00	10,000,000.00	1.810	1.835	40	06/10/2020
		Subtotal and Average	**343,003,051.76**		**330,000,000.00**	**331,301,383.33**	**330,002,973.55**		**1.737**	**134**	
Collateralized CDs											
SYS19423	19423	River City Bank		04/17/2020	3,000,000.00	3,000,000.00	3,000,000.00	1.100	1.115	351	04/17/2021
SYS18327	18327	River Valley Community Bank		05/01/2019	3,000,000.00	3,000,000.00	3,000,000.00	2.500	2.535	0	05/01/2020
		Subtotal and Average	**6,000,000.00**		**6,000,000.00**	**6,000,000.00**	**6,000,000.00**		**1.825**	**176**	
Commercial Paper Disc. -Amortizing											
09659JEV1	19144	BNP PARIBAS FORTIS SA/NY		10/30/2019	20,000,000.00	19,971,688.89	19,971,688.89	1.820	1.895	28	05/29/2020
22533THA7	19198	Credit Agricole CIB		12/06/2019	10,000,000.00	9,950,061.11	9,950,061.11	1.780	1.855	101	08/10/2020
22533TJ15	19203	Credit Agricole CIB		12/09/2019	10,000,000.00	9,939,183.33	9,939,183.33	1.780	1.855	123	09/01/2020
22533TE10	19428	Credit Agricole CIB		04/30/2020	50,000,000.00	50,000,000.00	50,000,000.00	0.020	0.020	0	05/01/2020
2254EAH63	19197	Credit Suisse New York		12/06/2019	20,000,000.00	19,903,000.00	19,903,000.00	1.800	1.875	97	08/06/2020
2254EAHU0	19395	Credit Suisse New York		03/31/2020	30,000,000.00	29,874,058.33	29,874,058.33	1.270	1.294	119	08/28/2020
62479LE43	19159	MUFG BANK LTD/NY		11/14/2019	20,000,000.00	19,996,900.00	19,996,900.00	1.860	1.903	3	05/04/2020
62479LF91	19167	MUFG BANK LTD/NY		11/19/2019	10,000,000.00	9,979,958.33	9,979,958.33	1.850	1.918	39	06/09/2020
62479LGN9	19285	MUFG BANK LTD/NY		01/22/2020	20,000,000.00	19,921,644.44	19,921,644.44	1.720	1.759	82	07/22/2020
62479LEV3	19391	MUFG BANK LTD/NY		03/31/2020	20,000,000.00	19,980,088.89	19,980,088.89	1.280	1.301	28	05/29/2020
63873JFV7	19363	NATEXIS BANQ POPULAIR NY		03/11/2020	25,000,000.00	24,963,125.00	24,963,125.00	0.900	0.915	59	06/29/2020
63873JFA3	19366	NATEXIS BANQ POPULAIR NY		03/12/2020	10,000,000.00	9,988,111.11	9,988,111.11	1.070	1.088	40	06/10/2020
63873JGA2	19367	NATEXIS BANQ POPULAIR NY		03/12/2020	10,000,000.00	9,979,194.44	9,979,194.44	1.070	1.089	70	07/10/2020
63873JHA1	19368	NATEXIS BANQ POPULAIR NY		03/12/2020	10,000,000.00	9,970,261.11	9,970,261.11	1.060	1.080	101	08/10/2020
63873JJA9	19369	NATEXIS BANQ POPULAIR NY		03/12/2020	10,000,000.00	9,961,133.33	9,961,133.33	1.060	1.081	132	09/10/2020
89233GEJ1	19119	Toyota Motor Credit Corp		10/17/2019	10,000,000.00	9,991,027.78	9,991,027.78	1.900	1.979	17	05/18/2020
89233GGW0	19392	Toyota Motor Credit Corp		03/31/2020	10,000,000.00	9,961,250.00	9,961,250.00	1.550	1.580	90	07/30/2020
89233GHT6	19393	Toyota Motor Credit Corp		03/31/2020	10,000,000.00	9,945,916.66	9,945,916.66	1.650	1.684	118	08/27/2020
89233GKT2	19394	Toyota Motor Credit Corp		03/31/2020	10,000,000.00	9,912,986.11	9,912,986.11	1.750	1.820	179	10/27/2020
30229AJU4	19387	EXXON MOBIL CORP.		03/30/2020	20,000,000.00	19,828,333.33	19,828,333.33	2.060	2.111	150	09/28/2020
		Subtotal and Average	**288,842,068.05**		**335,000,000.00**	**334,017,922.19**	**334,017,922.19**		**1.342**	**68**	
Federal Agency Disc. -Amortizing											
313384B81	19179	Federal Home Loan Bank - Disc		11/27/2019	10,000,000.00	9,996,500.00	9,954,066.67	1.590	1.649	104	08/13/2020
313384ZK8	19196	Federal Home Loan Bank - Disc		12/06/2019	10,000,000.00	9,997,500.00	9,968,750.00	1.500	1.554	75	07/15/2020
313384XT1	19286	Federal Home Loan Bank - Disc		01/22/2020	10,000,000.00	9,999,000.00	9,985,027.78	1.540	1.592	35	06/05/2020

General Fund
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Federal Agency Disc. -Amortizing											
313385AF3	19396	Federal Home Loan Bank - Disc		04/06/2020	10,000,000.00	9,989,600.00	9,984,027.78	0.230	0.237	250	01/06/2021
313384K73	19404	Federal Home Loan Bank - Disc		04/07/2020	10,000,000.00	9,994,000.00	9,992,113.89	0.170	0.175	167	10/15/2020
313384K57	19405	Federal Home Loan Bank - Disc		04/07/2020	10,000,000.00	9,994,000.00	9,992,208.33	0.170	0.175	165	10/13/2020
313384ZJ1	19410	Federal Home Loan Bank - Disc		04/09/2020	10,000,000.00	9,997,500.00	9,995,477.78	0.220	0.226	74	07/14/2020
313384XP9	19169	FEDERAL HOME LOAN BANK		11/21/2019	10,000,000.00	9,999,100.00	9,986,825.00	1.530	1.585	31	06/01/2020
313384A66	19192	FEDERAL HOME LOAN BANK		12/05/2019	10,000,000.00	9,996,900.00	9,960,833.33	1.500	1.555	94	08/03/2020
313384XW4	19206	FEDERAL HOME LOAN BANK		12/10/2019	10,000,000.00	9,998,900.00	9,984,061.11	1.510	1.564	38	06/08/2020
313384ZR3	19409	FEDERAL HOME LOAN BANK		04/09/2020	10,000,000.00	9,997,300.00	9,995,050.00	0.220	0.226	81	07/21/2020
313384WZ8	19412	FEDERAL HOME LOAN BANK		04/09/2020	10,000,000.00	9,999,600.00	9,999,150.00	0.180	0.185	17	05/18/2020
313385EK8	19424	FEDERAL HOME LOAN BANK		04/24/2020	10,000,000.00	9,984,400.00	9,980,555.56	0.200	0.206	350	04/16/2021
313384YV5	19170	Federal Home Loan Bank Discoun		11/21/2019	10,000,000.00	9,998,000.00	9,973,481.94	1.565	1.622	61	07/01/2020
313384ZC6	19171	Federal Home Loan Bank Discoun		11/21/2019	10,000,000.00	9,997,700.00	9,971,477.78	1.510	1.565	68	07/08/2020
313384ZE2	19184	Federal Home Loan Bank Discoun		12/03/2019	10,000,000.00	9,997,700.00	9,970,444.44		1.580	70	07/10/2020
313384E54	19287	Federal Home Loan Bank Discoun		01/22/2020	10,000,000.00	9,995,500.00	9,947,222.22	1.520	1.575	125	09/03/2020
313384XR5	19316	Federal Home Loan Bank Discoun		02/05/2020	10,000,000.00	9,999,100.00	9,985,883.33	1.540	1.591	33	06/03/2020
313384XZ7	19317	Federal Home Loan Bank Discoun		02/05/2020	10,000,000.00	9,998,900.00	9,982,575.00	1.530	1.581	41	06/11/2020
313384M48	19407	Federal Home Loan Bank Discoun		04/09/2020	10,000,000.00	9,993,500.00	9,988,500.00	0.230	0.237	180	10/28/2020
313385CW4	19408	Federal Home Loan Bank Discoun		04/09/2020	10,000,000.00	9,986,100.00	9,978,263.89	0.250	0.257	313	03/10/2021
313385AU0	19415	Federal Home Loan Bank Discoun		04/13/2020	10,000,000.00	9,989,000.00	9,981,736.11	0.250	0.257	263	01/19/2021
313385DU7	19416	Federal Home Loan Bank Discoun		04/13/2020	10,000,000.00	9,985,100.00	9,976,736.11	0.250	0.257	335	04/01/2021
313384N54	19417	Federal Home Loan Bank Discoun		04/14/2020	10,000,000.00	9,992,700.00	9,986,875.00	0.250	0.257	189	11/06/2020
313384M97	19418	Federal Home Loan Bank Discoun		04/14/2020	10,000,000.00	9,992,800.00	9,987,152.78	0.250	0.257	185	11/02/2020
313385DY9	19419	Federal Home Loan Bank Discoun		04/15/2020	10,000,000.00	9,984,900.00	9,979,283.34	0.220	0.227	339	04/05/2021
313385ES1	19425	Federal Home Loan Bank Discoun		04/24/2020	10,000,000.00	9,984,100.00	9,980,166.67	0.200	0.206	357	04/23/2021
313396YW7	19173	FED HM LN MTG CORP DISC NOTE		11/21/2019	10,000,000.00	9,997,900.00	9,973,994.44	1.510	1.565	62	07/02/2020
313396ZA4	19195	FED HM LN MTG CORP DISC NOTE		12/06/2019	20,000,000.00	19,995,600.00	19,944,633.33	1.510	1.565	66	07/06/2020
313589BU6	19397	Fannie Discount Note		04/06/2020	10,000,000.00	9,988,000.00	9,984,852.77	0.190	0.196	287	02/12/2021
313589BU6	19402	Fannie Discount Note		04/07/2020	10,000,000.00	9,988,000.00	9,984,852.78	0.190	0.196	287	02/12/2021
313589CP6	19401	Fannie Discount		04/07/2020	10,000,000.00	9,986,400.00	9,983,000.00	0.200	0.206	306	03/03/2021
313589AU7	19403	Fannie Discount		04/07/2020	10,000,000.00	9,989,000.00	9,986,850.00	0.180	0.185	263	01/19/2021
313588U29	19421	Fannie Discount		04/16/2020	10,000,000.00	9,990,900.00	9,990,250.00	0.150	0.154	234	12/21/2020
313396B51	19186	Freddie Discount		12/03/2019	10,000,000.00	9,996,600.00	9,957,355.55	1.520	1.576	101	08/10/2020
313396A86	19187	Freddie Discount		12/03/2019	10,000,000.00	9,996,800.00	9,959,466.67	1.520	1.576	96	08/05/2020
313396YN7	19271	Freddie Discount		01/15/2020	10,000,000.00	9,998,500.00	9,977,200.00		1.552	54	06/24/2020
313396B51	19313	Freddie Discount		02/05/2020	10,000,000.00	9,996,600.00	9,957,075.00	1.530	1.585	101	08/10/2020
313396A78	19314	Freddie Discount		02/05/2020	10,000,000.00	9,996,800.00	9,959,625.00	1.530	1.585	95	08/04/2020

General Fund
Portfolio Management
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Federal Agency Disc. -Amortizing											
313396T60	19422	Freddie Discount		04/16/2020	10,000,000.00	9,991,100.00	9,989,777.78	0.160	0.165	230	12/17/2020
		Subtotal and Average	**353,416,341.25**		**410,000,000.00**	**409,751,600.00**	**409,116,879.16**		**0.879**	**153**	
Treasury Discounts -Amortizing											
912796SV2	19096	U.S TREASURY N/B		10/01/2019	10,000,000.00	9,998,900.00	9,976,826.67	1.738	1.805	48	06/18/2020
912796SR1	19097	U.S TREASURY N/B		10/01/2019	10,000,000.00	9,999,500.00	9,990,333.33	1.740	1.806	20	05/21/2020
912796SV2	19149	U.S TREASURY N/B		11/05/2019	10,000,000.00	9,998,900.00	9,980,173.33	1.487	1.541	48	06/18/2020
912796SR1	19150	U.S TREASURY N/B		11/05/2019	10,000,000.00	9,999,500.00	9,991,750.00	1.485	1.538	20	05/21/2020
912796SZ3	19180	U. S. TREASURY BILL		11/27/2019	10,000,000.00	9,998,000.00	9,967,805.55	1.525	1.581	76	07/16/2020
912796TJ8	19185	U. S. TREASURY BILL		12/03/2019	10,000,000.00	9,996,100.00	9,943,716.67	1.535	1.593	132	09/10/2020
912796TD1	19189	U. S. TREASURY BILL		12/04/2019	10,000,000.00	9,997,000.00	9,956,811.11	1.495	1.550	104	08/13/2020
912796SZ3	19190	U. S. TREASURY BILL		12/04/2019	10,000,000.00	9,998,000.00	9,968,333.33	1.500	1.554	76	07/16/2020
912796WW5	19335	U. S. TREASURY BILL		02/21/2020	10,000,000.00	9,998,300.00	9,971,250.00	1.500	1.551	69	07/09/2020
912796XE4	19398	U. S. TREASURY BILL		04/06/2020	10,000,000.00	9,987,500.00	9,991,458.34	0.103	0.105	300	02/25/2021
9127962F5	19399	U. S. TREASURY BILL		04/06/2020	10,000,000.00	9,987,200.00	9,988,611.12	0.125	0.129	328	03/25/2021
912796TN9	19411	U. S. TREASURY BILL		04/09/2020	10,000,000.00	9,995,300.00	9,990,666.66	0.210	0.216	160	10/08/2020
		Subtotal and Average	**113,666,056.61**		**120,000,000.00**	**119,954,200.00**	**119,717,736.11**		**1.247**	**115**	
Local Agency Bond											
SYS16098	16098	Ackerman School District		04/03/2017	6,181,369.36	6,577,310.79	6,181,369.36	2.800	2.800	6,181	04/03/2037
SYS17042	17042	Mid Placer Public School Trans		12/21/2017	319,635.01	339,867.59	319,635.01	2.850	2.850	2,790	12/21/2027
SYS18093	18093	Mid Placer Public School Trans		01/16/2019	889,327.97	959,849.01	889,327.97	3.000	3.000	3,182	01/16/2029
16115	16115	Newcastle Elementary SD		06/30/2017	2,834,245.96	2,879,531.54	2,834,245.96	2.800	2.800	9,921	06/30/2047
SYS19127	19127	Placer Hills Fire Protection		10/21/2019	437,561.42	437,561.42	437,561.42	3.000	3.000	1,634	10/21/2024
		Subtotal and Average	**10,701,619.18**		**10,662,139.72**	**11,194,120.35**	**10,662,139.72**		**2.826**	**6,637**	
Local Agency Bonds											
SYS15022	15022	Middle Fork JPA		04/01/2015	0.00	0.00	0.00	3.471	3.519	0	04/01/2036
SYS17034	17034	Pioneer Community Energy		12/14/2017	14,405,000.00	17,567,430.49	14,405,000.00	2.650	2.687	1,126	06/01/2023
		Subtotal and Average	**14,405,000.00**		**14,405,000.00**	**17,567,430.49**	**14,405,000.00**		**2.687**	**1,126**	
Rolling Repurchase Agreements - 2											
SYS000SWEEP3	SWEEP3	WELLS FARGO BANK		03/01/2018	0.00	0.00	0.00	0.180	0.183	1	
		Subtotal and Average	**0.00**		**0.00**	**0.00**	**0.00**		**0.000**	**0**	

General Fund
Portfolio Management
Portfolio Details - Investments
April 30, 2020

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
mPower Placer											
2016NR-A	2016NR-A	mPower Placer		08/04/2016	3,668,229.56	3,477,896.87	3,668,229.56	3.000	3.042	6,333	09/02/2037
2017 NR	2017 NR	mPower Placer		07/06/2017	236,554.98	215,477.08	236,554.98	3.000	3.042	6,698	09/02/2038
2017 R	2017 R	mPower Placer		07/06/2017	189,917.14	179,759.23	189,917.14	3.000	3.042	6,698	09/02/2038
2018 NR	2018 NR	mPower Placer		07/26/2018	46,344.27	41,987.95	46,344.27	4.500	4.563	7,063	09/02/2039
2018 R	2018 R	mPower Placer		07/12/2018	295,897.59	321,082.62	295,897.59	4.500	4.563	7,063	09/02/2039
2018 S-NR	18003	Pioneer Community Energy		08/09/2018	409,651.01	442,028.19	409,651.01	4.500	4.563	7,063	09/02/2039
2017 S NR	2017 S-NR	Pioneer Community Energy		09/28/2017	134,562.33	128,331.02	134,562.33	3.000	3.042	6,698	09/02/2038
2017 S-R	2017 S-R	Pioneer Community Energy		07/06/2017	3,501,903.90	3,320,950.02	3,501,903.90	3.000	3.042	6,698	09/02/2038
2018 S-R	2018 S-R	Pioneer Community Energy		07/12/2018	4,364,008.69	4,728,852.91	4,364,008.69	4.500	4.563	7,063	09/02/2039
2019-20 NR	2019-20 NR	Pioneer Community Energy		07/18/2019	544,507.23	544,507.23	544,507.23	4.500	4.563	7,429	09/02/2040
2019-20 R-1	2019-20 R-1	Pioneer Community Energy		07/11/2019	2,309,659.00	2,309,659.00	2,309,659.00	4.500	4.563	7,429	09/02/2040
2016S R-1	2016S R-1	Sierra Valley Energy Authority		01/26/2017	291,485.51	276,745.38	291,485.51	3.000	3.042	6,333	09/02/2037
	Subtotal and Average		**15,887,005.67**		**15,992,721.21**	**15,987,277.50**	**15,992,721.21**		**3.800**	**6,855**	
mPower - Folsom											
2016-IA3 #2	2016-IA3 #2	mPower Folsom		07/14/2016	165,639.30	157,210.25	165,639.30	1.250	1.267	6,333	09/02/2037
2017-IA3 #3	2017-IA3 #3	mPower Folsom		07/27/2017	177,113.17	158,822.87	177,113.17	1.250	1.267	6,698	09/02/2038
MFIA-2 NR	IA2-NR	mPower Folsom		08/06/2015	1,427,282.67	1,403,556.95	1,427,282.67	2.000	2.028	5,968	09/02/2036
MFIA-3	MFIA-3	mPower Folsom		09/01/2015	546,775.13	511,758.01	546,775.13	2.000	2.028	5,968	09/02/2036
MF R-1	MFR-1	mPower Folsom		09/01/2015	247,717.06	245,676.12	247,717.06	2.000	2.028	5,968	09/02/2036
	Subtotal and Average		**2,564,527.33**		**2,564,527.33**	**2,477,024.20**	**2,564,527.33**		**1.926**	**6,042**	
	Total and Average		**1,738,320,999.01**		**1,597,287,630.68**	**1,603,238,145.27**	**1,595,336,184.31**		**1.415**	**331**	

General Fund
Portfolio Management
Portfolio Details - Cash
April 30, 2020

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity
Cash at Bank										
SYS00000	00000	PLACER COUNTY CASH			147,473,372.57	147,473,372.57	147,473,372.57		0.000	1
Undeposited Receipts										
SYS00000VAULT	00000VAULT	PLACER COUNTY CASH			670.94	670.94	670.94		0.000	1
		Average Balance	**0.00**							**1**
		Total Cash and Investments	**1,738,320,999.01**		**1,744,761,674.19**	**1,750,712,188.78**	**1,742,810,227.82**		**1.415**	**331**

General Fund
Purchases Report
Sorted by Fund - Fund
April 1, 2020 - April 30, 2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
General Fund													
313385AF3	19396	1010	AFD	FHDN	10,000,000.00	04/06/2020	01/06 - At Maturity	9,982,430.56		0.230	01/06/2021	0.234	9,984,027.78
313589BU6	19397	1010	AFD	FNDN	10,000,000.00	04/06/2020	02/12 - At Maturity	9,983,533.33		0.190	02/12/2021	0.193	9,984,852.77
90275DLG3	19400	1010	NCB	UBSNCT	10,000,000.00	04/06/2020	02/05 - At Maturity	10,000,000.00		1.540	02/05/2021	1.540	10,000,000.00
912796XE4	19398	1010	ATD	USTB	10,000,000.00	04/06/2020	02/25 - At Maturity	9,990,746.53		0.103	02/25/2021	0.104	9,991,458.34
9127962F5	19399	1010	ATD	USTB	10,000,000.00	04/06/2020	03/25 - At Maturity	9,987,743.06		0.125	03/25/2021	0.127	9,988,611.12
313384K73	19404	1010	AFD	FHDN	10,000,000.00	04/07/2020	10/15 - At Maturity	9,990,980.56		0.170	10/15/2020	0.173	9,992,113.89
313384K57	19405	1010	AFD	FHDN	10,000,000.00	04/07/2020	10/13 - At Maturity	9,991,075.00		0.170	10/13/2020	0.173	9,992,208.33
313589BU6	19402	1010	AFD	FNDN	10,000,000.00	04/07/2020	02/12 - At Maturity	9,983,586.11		0.190	02/12/2021	0.193	9,984,852.78
313589CP6	19401	1010	AFD	FNMDN	10,000,000.00	04/07/2020	03/03 - At Maturity	9,981,666.67		0.200	03/03/2021	0.203	9,983,000.00
313589AU7	19403	1010	AFD	FNMDN	10,000,000.00	04/07/2020	01/19 - At Maturity	9,985,650.00		0.180	01/19/2021	0.183	9,986,850.00
9128282F6	19406	1010	TRC	UST	10,000,000.00	04/07/2020	08/31 - 02/28	10,125,000.00	11,616.85	1.125	08/31/2021	0.231	10,130,746.01
313384ZJ1	19410	1010	AFD	FHDN	10,000,000.00	04/09/2020	07/14 - At Maturity	9,994,133.33		0.220	07/14/2020	0.223	9,995,477.78
313384ZR3	19409	1010	AFD	FHLB	10,000,000.00	04/09/2020	07/21 - At Maturity	9,993,705.56		0.220	07/21/2020	0.223	9,995,050.00
313384WZ8	19412	1010	AFD	FHLB	10,000,000.00	04/09/2020	05/18 - At Maturity	9,998,050.00		0.180	05/18/2020	0.183	9,999,150.00
313384M48	19407	1010	AFD	FHLBDN	10,000,000.00	04/09/2020	10/28 - At Maturity	9,987,094.44		0.230	10/28/2020	0.233	9,988,500.00
313385CW4	19408	1010	AFD	FHLBDN	10,000,000.00	04/09/2020	03/10 - At Maturity	9,976,736.11		0.250	03/10/2021	0.254	9,978,263.89
912796TN9	19411	1010	ATD	USTB	10,000,000.00	04/09/2020	10/08 - At Maturity	9,989,383.33		0.210	10/08/2020	0.213	9,990,666.66
3133ELWF7	19413	1010	FAC	FFCB	10,000,000.00	04/13/2020	10/13 - 04/13	10,000,000.00		0.500	07/13/2021	0.626	10,000,000.00
3133ELWF7	19414	1010	FAC	FFCB	10,000,000.00	04/13/2020	10/13 - 04/13	10,000,000.00		0.500	07/13/2021	0.626	10,000,000.00
313385AU0	19415	1010	AFD	FHLBDN	10,000,000.00	04/13/2020	01/19 - At Maturity	9,980,486.11		0.250	01/19/2021	0.254	9,981,736.11
313385DU7	19416	1010	AFD	FHLBDN	10,000,000.00	04/13/2020	04/01 - At Maturity	9,975,486.11		0.250	04/01/2021	0.254	9,976,736.11
313384N54	19417	1010	AFD	FHLBDN	10,000,000.00	04/14/2020	11/06 - At Maturity	9,985,694.44		0.250	11/06/2020	0.254	9,986,875.00
313384M97	19418	1010	AFD	FHLBDN	10,000,000.00	04/14/2020	11/02 - At Maturity	9,985,972.22		0.250	11/02/2020	0.254	9,987,152.78
313385DY9	19419	1010	AFD	FHLBDN	10,000,000.00	04/15/2020	04/05 - At Maturity	9,978,305.56		0.220	04/05/2021	0.223	9,979,283.34
912828S76	19420	1010	TRC	UST	10,000,000.00	04/15/2020	07/31 - 01/31	10,128,125.00	23,179.95	1.125	07/31/2021	0.134	10,146,961.73
313588U29	19421	1010	AFD	FNMDN	10,000,000.00	04/16/2020	12/21 - At Maturity	9,989,625.00		0.150	12/21/2020	0.152	9,990,250.00
313396T60	19422	1010	AFD	FREDN	10,000,000.00	04/16/2020	12/17 - At Maturity	9,989,111.11		0.160	12/17/2020	0.162	9,989,777.78
SYS19423	19423	1010	BCD	RCB	3,000,000.00	04/17/2020	07/17 - Quarterly	3,000,000.00		1.100	04/17/2021	1.100	3,000,000.00
313385EK8	19424	1010	AFD	FHLB	10,000,000.00	04/24/2020	04/16 - At Maturity	9,980,166.67		0.200	04/16/2021	0.203	9,980,555.56
313385ES1	19425	1010	AFD	FHLBDN	10,000,000.00	04/24/2020	04/23 - At Maturity	9,979,777.78		0.200	04/23/2021	0.203	9,980,166.67
3133ELXM1	19426	1010	FAC	FFCB	10,000,000.00	04/27/2020	07/27 - 01/27	10,000,000.00		0.250	07/27/2021	0.250	10,000,000.00
22533TDW3	19427	1010	ACP	CACPNY	50,000,000.00	04/28/2020	04/30 - At Maturity	49,999,916.67		0.030	04/30/2020	0.030	0.00

General Fund
Purchases Report
April 1, 2020 - April 30, 2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
General Fund													
22533TE10	19428	1010	ACP	CACPNY	50,000,000.00	04/30/2020	05/01 - At Maturity	49,999,972.22		0.020	05/01/2020	0.020	50,000,000.00
				Subtotal	**403,000,000.00**			**402,914,153.48**	**34,796.80**				**352,965,324.43**
				Total Purchases	**403,000,000.00**			**402,914,153.48**	**34,796.80**				**352,965,324.43**

General Fund
Summary by Issuer
April 30, 2020

Issuer	Number of Investments	Par Value	Remaining Cost	% of Portfolio	Average YTM 365	Average Days to Maturity
Apple Inc.	1	10,000,000.00	9,917,360.00	0.57	2.532	298
Ackerman School District	1	6,181,369.36	6,181,369.36	0.36	2.800	6,181
Bank of Montreal Chicago	1	20,000,000.00	20,000,000.00	1.15	1.673	150
BNP PARIBAS FORTIS SA/NY	1	20,000,000.00	19,785,644.44	1.14	1.895	28
Credit Agricole CIB	3	70,000,000.00	69,745,333.33	4.01	0.542	32
Credit Suisse New York	3	60,000,000.00	59,597,250.00	3.43	1.595	105
FEDERAL FARM CREDIT BANK	3	30,000,000.00	30,000,000.00	1.72	0.500	443
Federal Home Loan Bank - Disc	7	70,000,000.00	69,693,536.12	4.01	0.801	124
FEDERAL HOME LOAN BANK	10	100,000,000.00	99,694,344.46	5.73	1.206	175
Federal Home Loan Bank Discoun	14	140,000,000.00	139,363,368.04	8.01	0.819	183
FED HOME LOAN MORT CORP	5	50,000,000.00	50,000,000.00	2.87	1.576	409
FED HM LN MTG CORP DISC NOTE	2	30,000,000.00	29,727,361.11	1.71	1.565	65
Fannie Discount Note	2	20,000,000.00	19,967,119.44	1.15	0.196	287
FEDERAL NATIONAL MORT. ASSOC.	1	10,000,000.00	9,987,500.00	0.57	1.532	17
Fannie Discount	3	30,000,000.00	29,956,941.67	1.72	0.182	268
Freddie Discount	6	60,000,000.00	59,554,888.88	3.42	1.339	113
Five Star Bank - PIMMA	1	5,000,000.00	5,000,000.00	0.29	1.787	1
IBM CORP	1	10,000,000.00	9,784,600.00	0.56	2.095	14
Johnson & Johnson	1	10,000,000.00	9,778,500.00	0.56	2.400	304
Lloyds Bank Corp Mkts NY	1	20,000,000.00	20,000,000.00	1.15	2.018	87
Middle Fork JPA	1	0.00	0.00	0.00	0.000	0
Mid Placer Public School Trans	2	1,208,962.98	1,208,962.98	0.07	2.960	3,078
Mizuho Bank LTD	5	60,000,000.00	60,000,636.40	3.45	1.849	57

Issuer	Number of Investments	Par Value	Remaining Cost	% of Portfolio	Average YTM 365	Average Days to Maturity
mPower Folsom	5	2,564,527.33	2,564,527.33	0.15	1.926	6,042
mPower Placer	8	9,647,616.86	9,689,462.86	0.56	3.709	6,083
MUFG BANK LTD/NY	4	70,000,000.00	69,502,080.56	4.00	1.692	38
NATEXIS BANQ POPULAIR NY	5	65,000,000.00	64,770,783.33	3.72	1.019	75
Newcastle Elementary SD	1	2,834,245.96	2,834,245.96	0.16	2.800	9,921
Nordea Bank NY	1	25,000,000.00	25,000,000.00	1.44	1.774	259
Placer Hills Fire Protection	1	437,561.42	437,561.42	0.03	3.000	1,634
Public Finance Authority	1	2,452,569.10	2,501,620.48	0.14	4.894	6,727
Pioneer Community Energy	7	25,669,292.16	25,669,292.16	1.48	3.294	3,720
PLACER COUNTY CASH	2	147,474,043.51	147,474,043.51	8.48	0.000	1
River City Bank	1	3,000,000.00	3,000,000.00	0.17	1.115	351
River Valley Community Bank	1	3,000,000.00	3,000,000.00	0.17	2.535	0
Royal Bank of Canada	4	80,000,000.00	80,000,000.00	4.60	1.419	188
SKANDINAV ENSKILDA BK NY	1	20,000,000.00	20,000,000.00	1.15	1.855	108
Standard Chartered Bank NY	1	20,000,000.00	20,000,000.00	1.15	1.977	88
Sierra Valley Energy Authority	1	291,485.51	291,485.51	0.02	3.042	6,333
U.S TREASURY N/B	11	110,000,000.00	109,681,665.28	6.31	1.687	245
TORONTO DOMINION BANK NY	2	30,000,000.00	30,000,000.00	1.72	1.879	9
Toyota Motor Credit Corp	4	40,000,000.00	39,664,583.34	2.28	1.766	101
TOYOTA MOTOR CREDIT	2	20,000,000.00	19,937,500.00	1.15	2.766	746
UBS AG STAMFORD CT	1	10,000,000.00	10,000,000.00	0.57	1.561	280
U. S. TREASURY COUPON	9	90,000,000.00	90,165,234.39	5.18	1.311	363
U. S. TREASURY BILL	8	80,000,000.00	79,492,621.52	4.57	1.034	156
WELLS FARGO BANK	1	0.00	0.00	0.00	0.000	0
Wells Fargo Bank NA	1	25,000,000.00	25,000,000.00	1.44	1.774	259
EXXON MOBIL CORP.	1	20,000,000.00	19,791,711.11	1.14	2.111	150

General Fund
Summary by Issuer
April 30, 2020

Issuer		Number of Investments	Par Value	Remaining Cost	% of Portfolio	Average YTM 365	Average Days to Maturity
Royal Bank of Canada NY		1	10,000,000.00	10,000,000.00	0.57	1.835	40
	Total and Average	**160**	**1,744,761,674.19**	**1,739,413,134.99**	**100.00**	**1.296**	**303**

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEES MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.

DISTRICT GLOBAL GOALS

1. **Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential, with a special emphasis on students**
2. **Foster a safe, caring environment where individual differences are valued and respected.**
3. **Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.**
4. **Promote the involvement of the community, parents, local government, business, service organizations, etc. as partners in the education of the students.**
5. **Promote student health and nutrition in order to enhance readiness for learning.**

SUBJECT:

Disposal of Surplus Items

AGENDA ITEM AREA:

Consent

REQUESTED BY:

Audrey Kilpatrick
Assistant Superintendent of Business Services

ENCLOSURES:

No

DEPARTMENT:

Business Services

FINANCIAL INPUT/SOURCE:

General Fund

MEETING DATE:

June 2, 2020

ROLL CALL REQUIRED:

No

BACKGROUND:

Board Policy 3270 provides that the Board of Trustees may authorize the disposal of surplus equipment when the equipment becomes unusable, obsolete or no longer needed. Administrative Regulation 3270 provides the process for selling surplus or obsolete property through a number of methods. If the property value is insufficient to defray the costs to arrange a sale, the Board may unanimously approve that property be donated to a charitable organization deemed appropriate by the Board or may be disposed of by dumping (EC 17546)

The attached list of items from Maintenance have been determined to be unusable, obsolete or no longer needed and the district desires to sell the Maintenance items through The Public Group, LLC., which is designed to ensure compliance with state regulations and policies. If items on the list do not sell or the cost to sell exceeds the estimated value, they will be disposed of by donation or dumping.

Per Education Code 17547, money received from the sale of surplus property shall be either deposited in the district reserve or general fund or credited to the fund from which the original purchase was made (for example Building Fund or Facilities Fund).

RECOMMENDATION:

Administration recommends the Board of Trustees declare the attached list of items as surplus, authorize the disposal and/or sale of the items and authorize the removal of these items from the fixed assets inventory list if applicable.

Surplus Items

Maintenance Items	Value	Location
Combo desks – 32 Qty.	0.00 - Dispose	Maintenance
File cabinets – 3 Qty.	0.00 – Dispose	Maintenance
Stand alone student desks – 97 Qty.	0.00 – Dispose	Maintenance
Rolling bookcases – 9 Qty.	0.00 – Dispose	Maintenance
Student Chairs – 114 Qty.	0.00 – Dispose	Maintenance
Audio & Visual Carts – 3 Qty.	0.00 – Dispose	Maintenance
Large desk – 1 Qty.	0.00 - Dispose	Maintenance
TV – 26 Qty.	0.00 - Dispose	Maintenance

An * indicates items that might be used within the District.

INFORMATION

DISCUSSION

ACTION

ITEMS

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEES MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.

DISTRICT GLOBAL GOALS

1. **Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential, with a special emphasis on students**
2. **Foster a safe, caring environment where individual differences are valued and respected.**
3. **Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.**
4. **Promote the involvement of the community, parents, local government, business, service organizations, etc. as partners in the education of the students.**
5. **Promote student health and nutrition in order to enhance readiness for learning.**

SUBJECT:
Approval of Resolution 19/20.31 - Authorizing the Issuance and Sale of Bond Anticipation Notes and Related Documents and Actions for Community Facilities District No. 1

AGENDA ITEM AREA:
Action

REQUESTED BY:
Audrey Kilpatrick
Asst. Supt. - Business & Operations

ENCLOSURES:
Resolution and Related Financing Documents

DEPARTMENT:
Business Services

FINANCIAL INPUT/SOURCE:
Costs Included in Bond Anticipation Note Financing

MEETING DATE:
June 2, 2020

ROLL CALL REQUIRED:
Yes

BACKGROUND:
As part of the District's capital facilities construction plan, including the construction of Twelve Bridges High School, Leaman Elementary, Lincoln High Modernization and Glen Edwards Middle Modernization, several funding applications have been submitted to the State. As previously discussed with the Board, the State has not been timely in releasing their share of funding for capital projects. As such, in order to fund the State's portion of project costs, beyond what the District's General Obligation Bonds were intended to fund, the District initiated a financing plan consisting of two bridge financings. The first bridge financing funded on December 24, 2019. The second bridge financing will be in the form of Bond Anticipation Notes (Notes) from the District's two CFDs. Resolution 19/20.31 approves the issuance of a portion of the second bridge financing, advancing the proceeds of two project applications submitted after Proposition 51 funding was exhausted for Twelve Bridges High School and Leaman Elementary. Security for repayment is the annual CFD tax collections from both CFD 1 and 2. These revenue streams are part of the COP repayment plan, so the Notes will actually be repaid from the receipt of future State funds.

With board approval, Resolution 19/20.31 will authorize the issuance and sale of Notes and related documents and actions for Community Facilities District (CFD) No. 1 to finance a portion of the costs related to construction of Twelve Bridges High School and the Scott M. Leaman Elementary School, and the modernization of Glen Edwards Middle School. The CFD No. 1 Notes, in an aggregate principal amount, are not to exceed $25,000,000. Drafts of the Preliminary Official, Statement, Note Purchase Agreement, Fiscal Agent Agreement and Agreement for Note Counsel and Disclosure Counsel Services are provided.

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEES MEETING FACT SHEET

In compliance with SB 450, the good faith estimates set forth herein are provided with respect to the Notes. Such good faith estimates have been provided to the District by Capitol Public Finance Group. Each estimate is based on the current financing plan and current market conditions, including market interest rates prevailing at the time of preparation of the estimate. The estimated aggregate principal amount of the Notes to be sold is $19,050,000. The estimated true interest cost of the Notes, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Notes, is 2.61%. The estimated finance charge for the Notes, which means the sum of all fees and charges paid to third parties (or costs associated with the Notes), is $275,000 based upon an estimated cost of issuance of $180,000 and an estimated underwriter's discount of $95,000. The estimate of the amount of proceeds to be received by the District from the sale of the Notes, less the finance charge of the Notes, as estimated above, and less estimated capitalized interest, is $17,875,000. The estimated total payment amount, which means the sum total of all payments to pay debt service on the Notes, plus the finance charge for the Notes, as described above, not paid with the proceeds of the Notes, calculated to the final maturity of the Notes, is $20,300,000. The foregoing estimates are good faith estimates only. The actual figures may differ from the estimates owing to (a) differences between assumptions regarding the date of the sale of the Notes, the principal amount of Notes sold, the amortization of the Notes, and market interest rates at the time of sale of the Notes and, (b) other market conditions, (c) changes in the School District's financing plan, or (d) a combination of such factors.

Cathy Dominico, the District's financial advisor from Capitol Public Finance Group, will present the timeline and overview of the bridge financing plan.

RECOMMENDATION:

Approve Resolution 19/20.31 and forms of related Note financing documents.

WESTERN PLACER UNIFIED SCHOOL DISTRICT

RESOLUTION NO. 19/20.31

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE WESTERN PLACER UNIFIED SCHOOL DISTRICT AUTHORIZING THE ISSUANCE AND SALE OF BOND ANTICIPATION NOTES AND THE ISSUANCE OF ADDITIONAL BONDS, AND APPROVING RELATED DOCUMENTS AND ACTIONS FOR COMMUNITY FACILITIES DISTRICT NO. 1

RESOLVED, by the Board of Trustees (the "Board") of the Western Placer Unified School District (the "District"), as follows:

WHEREAS, the Board has conducted proceedings under and pursuant to Chapter 2.5 of Part 1 of Division 2 of Title 5, commencing with Section 53311, of the California Government Code (the "Act"), to form the Western Placer Unified School District Community Facilities District No. 1 (the "CFD"), to authorize the levy of special taxes upon the land within the CFD, and to incur debt secured by said special taxes the proceeds of which are to be used to finance all or a portion of the costs of certain public school facilities; and

WHEREAS, pursuant to Section 53365.7 of the Act, the Board is empowered to issue notes in anticipation of the sale of bonds authorized to be issued for the District, but which have not been sold and delivered, and the proceeds from the sale of which notes may be used for authorized purposes of such bonds or to repay outstanding notes; and

WHEREAS, the Board desires to provide financing for costs related to construction of the Twelve Bridges High School and the Scott M. Leaman Elementary School, and the modernization of Glen Edwards Middle School (collectively, the "Facilities"), by means of the issuance of bond anticipation notes (the "Notes") by the District for the CFD pursuant to the Act in anticipation of the receipt of proceeds of California State school bonds that have been and are expected to be issued ("State School Bond Proceeds") that can be used for such purposes; and

WHEREAS, the Board further desires to authorize the issuance of special tax bonds (the "Bonds") proceeds of which would be used to repay all or any portion of the Notes that are not repaid with State School Bond Proceeds or other available funds prior to the maturity of the Notes; and

WHEREAS, in furtherance of the foregoing, the Board wishes at this time to authorize the issuance and sale, for and on behalf of the CFD, the Notes to be designated the Western Placer Unified School District Community Facilities District No. 1 2020 Bond Anticipation Notes in an aggregate principal amount not to exceed $25,000,000; and

WHEREAS, in order to provide security for the repayment of the Notes in the event that State School Bond Proceeds received by the District or other available funds are not sufficient to repay the Notes in full prior to their maturity, the Board also wishes at this time to authorize the issuance of the Bonds in an amount sufficient to repay the Notes at their maturity; and

WHEREAS, there have been submitted to the Board certain documents providing for the sale of the Notes to finance a portion of the costs of the Facilities and the Board, with the assistance of District staff and consultants, has reviewed said documents and found them to be in proper order; and

WHEREAS, following the adoption of this Resolution, all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of the Notes as contemplated by this Resolution and the documents referred to herein exist, will have happened and will have been performed in due time, form and manner as required by the laws of the State of California, including the Act.

NOW, THEREFORE, it is hereby DECLARED and ORDERED as follows:

Section 1. Pursuant to the Act, this Resolution and the Fiscal Agent Agreement (defined below), the Notes in an aggregate principal amount not to exceed $25,000,000 are hereby authorized to be issued by the District for the CFD and sold as provided herein. The Notes shall be executed in the form set forth in and otherwise as provided in the Fiscal Agent Agreement.

The Board hereby finds and determines that the Notes (a) are in compliance with Section 53345.8 of the Act, based upon the Placer County Assessor's assessed value of the property in the CFD; (b) when issued, the Notes will be in compliance with the applicable requirements of the District's Local Goals and Policies Concerning the Use of the Mello-Roos Community Facilities Act of 1982 (the "CFD Policies"), except that the requirement of the CFD Policies that a reserve fund be funded for the Notes is hereby waived; and (c) that the Notes are in compliance with applicable provisions of the District's Debt Issuance and Management Policy, constituting Board Policy 3470 related to Business and Noninstructional Operations.

Section 2. The Fiscal Agent Agreement, between the District, for and on behalf of the CFD, and U.S. Bank National Association, as fiscal agent (the "Fiscal Agent"), in the form on file with the Clerk of the Board, is hereby approved. The President of the Board, the Superintendent and the Assistant Superintendent of Business and Operations (each an "Authorized Officer"), each acting alone, are hereby authorized to execute and deliver the Fiscal Agent Agreement, in said form together with such additions thereto or changes therein as are approved by the Authorized Officer executing the Fiscal Agent Agreement upon consultation with Bond Counsel, the approval of such additions or changes to be conclusively evidenced by the execution and delivery of the Fiscal Agent Agreement by an Authorized Officer. The date, manner of payment, interest rate, interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption and other terms of the Notes shall be as provided in the Fiscal Agent Agreement as finally executed.

Section 3. The Purchase Contract between the District and Hilltop Securities Inc. (the "Underwriter"), in the form on file with the Clerk of the Board, is hereby approved. Each of the Authorized Officers, acting alone, is hereby authorized to accept the offer of the Underwriter to purchase the Notes contained in the Purchase Contract (provided that the aggregate principal amount of the Notes sold thereby is not in excess of $25,000,000, the true interest cost on the Notes is not in excess of 5.00% per annum and the Underwriter's discount (without regard to any original issue discount) is not in excess of 0.55% of the aggregate principal amount of the Notes), and to execute and deliver the Purchase Contract in said form, together with such additions thereto or changes therein as are recommended or approved by the Authorized Officer executing the Purchase Contract upon consultation with the District's Municipal Advisor and Bond Counsel, the approval of such additions or changes to be conclusively evidenced by the execution and delivery of the Purchase Contract by an Authorized Officer.

The Board finds and determines that the sale of the Notes at negotiated sale, as contemplated by the Purchase Contract, will result in a lower overall cost due to the extensive analysis and review of the CFD by the Underwriter and its participation in the preparation of the Preliminary Official Statement referred to below.

Section 4. The Preliminary Official Statement, in the form on file with the Clerk of the Board, is hereby approved. The Authorized Officers are hereby authorized to make changes to the Preliminary Official Statement prior to its dissemination to prospective investors, and to bring the Preliminary Official Statement into the form of a final official statement (the "Official Statement") including such additions thereto or changes therein as are recommended or approved by any of the Authorized Officers upon consultation with the District's Municipal Advisor and Disclosure Counsel. Each Authorized Officer, acting alone, is hereby authorized to execute and deliver the Official Statement. The Underwriter is hereby authorized to distribute copies of the Preliminary Official Statement to persons who may be interested in purchasing the Notes, and is directed to deliver copies of the Official Statement to all actual purchasers of the Notes.

Each Authorized Officer, acting alone, is hereby authorized to execute a certificate or certificates to the effect that the Official Statement and the Preliminary Official Statement were deemed "final" as of their respective dates for purposes of Rule 15c2-12 of the Securities Exchange Act of 1934, and each of them is authorized to so deem such statements final.

Section 5. The Continuing Disclosure Agreement, in the form included in Appendix E to the Preliminary Official Statement, is hereby approved. The Authorized Officers, each acting alone, are hereby authorized to execute and deliver the Continuing Disclosure Agreement in said form, together with such additions thereto or changes therein as are recommended or approved by the Authorized Officer executing the Continuing Disclosure Agreement upon consultation with the District's Municipal Advisor and Disclosure Counsel, the approval of such additions or changes to be conclusively evidenced by the execution and delivery of the Continuing Disclosure Agreement by an Authorized Officer.

Section 6. The Notes, when executed, shall be delivered to the Fiscal Agent for authentication. The Fiscal Agent is hereby requested and directed to authenticate the Notes by executing the Fiscal Agent's certificate of authentication and registration appearing thereon, and to deliver the Notes, when duly executed and authenticated, to the Underwriter in accordance with written instructions executed on behalf of the District by an Authorized Officer, which instructions each Authorized Officer, acting alone, is hereby authorized to execute and deliver to the Fiscal Agent. Such instructions shall provide for the delivery of the Notes to the Underwriter in accordance with the Purchase Contract, upon payment of the purchase price therefor.

Section 7. The Board hereby authorizes the issuance of the Bonds by the District, for and on behalf of the CFD, in an amount sufficient to repay any principal and interest due on the Notes at their maturity not theretofore repaid with State School Bond Proceeds or other available funds. The Bonds shall be issued pursuant to a fiscal agent agreement or an indenture of trust to be approved by the Board prior to the sale and issuance of the Notes. The Board hereby finds and determines that the CFD has authorized but unissued bonding capacity sufficient to issue the Bonds as necessary to repay the Notes.

Section 8. The firm of Quint & Thimmig LLP is hereby designated as Bond Counsel and Disclosure Counsel to the District with respect to the Notes. Each of the Authorized Officers, acting alone, it is hereby authorized to enter into an agreement with said firm for its services related to the Notes, in the form on file with the Clerk of the Board.

Section 9. All actions heretofore taken by the officers and agents of the District with respect to the sale and issuance of the Notes are hereby approved, confirmed and ratified, and the proper officers of the District (including the Authorized Officers) are hereby authorized and directed to do any and all things and take any and all actions and execute any and all certificates,

agreements and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Notes in accordance with this Resolution, and any certificate, agreement, and other document described in the documents herein approved. 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 the case such officer shall be absent or unavailable.

Section 10. This Resolution shall take effect upon its adoption by the Board.

* * * * * * * * * * *

I, the undersigned hereby certify that the foregoing Resolution was duly and regularly adopted and passed by the Board of Trustees of the Western Placer Unified School District at a regular meeting assembled on the 2nd day of June, 2020, by the following vote to wit:

AYES:

NOES:

ABSENT:

ABSTENTIONS:

_____
Clerk of the Board

23006.29:J16869
5/26/20

NOTE PURCHASE AGREEMENT

$_____
WESTERN PLACER UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 1
2020 BOND ANTICIPATION NOTES

_____, 2020

Western Placer Unified School District
600 Sixth Street, Suite 400
Lincoln, California 95648

Ladies and Gentlemen:

The undersigned, Hilltop Securities Inc. (the "**Underwriter**") offers to enter into the following agreement (this "**Note Purchase Agreement**") with the Western Placer Unified School District (the "**School District**") acting for and on behalf of the Western Placer Unified School District Community Facilities District No. 1 (the "**Community Facilities District**"), which, upon the acceptance by the School District of this offer, will be binding upon the School District and the Underwriter. This offer is made subject to the School District's written acceptance hereof on or before 11:59 p.m. Pacific time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriter upon written notice delivered to the School District at any time prior to the acceptance hereof by the School District. Terms not otherwise defined in this Note Purchase Agreement shall have the same meanings set forth in the Fiscal Agent Agreement (as defined herein) or in the Official Statement (as defined herein).

1. Purchase and Sale of the Notes. Subject to the terms and conditions and in reliance upon the representations and agreements set forth herein, the Underwriter hereby agrees to purchase from the School District, and the School District hereby agrees to sell and deliver to the Underwriter, all, but not less than all, of the Western Placer Unified School District Community Facilities District No. 1 2020 Bond Anticipation Notes (the "**Notes**").

The Notes shall be dated its date of issuance and shall mature on June 1, 2025. The Notes will bear interest at the rate of _____% per annum, [priced to yield _____% to maturity]. The Notes shall be as described in, and shall be issued and secured under and pursuant to the provisions of a Fiscal Agent Agreement, dated as of June 1, 2020 (the "**Fiscal Agent Agreement**"), by and between the School District, for and on behalf of the Community Facilities District and U.S. Bank National Association, as fiscal agent (the "**Fiscal Agent**"). The Notes are being issued pursuant to the Fiscal Agent Agreement and the Mello-Roos Community Facilities Act of 1982, as amended, being California Government Code Section 53311, et seq. (the "**Act**").

The Underwriter has agreed to purchase all (but not less than all) of the Notes from the School District at a purchase price of $_____ (being 100% of the aggregate principal amount thereof, plus net original issue premium of $_____ and less an Underwriter's discount of $_____).

The Notes are being issued to (i) finance public improvements authorized to be funded by the Community Facilities District, (ii) fund interest on the Notes to and including June ___, 2022, and (iii) pay costs of issuing the Notes.

2. Public Offering. The Underwriter agrees to make a bona fide public offering of all of the Notes at a price not to exceed the public offering price set forth on the inside cover of the Official Statement and as set forth in Exhibit A. The Underwriter may offer and sell Notes to certain dealers (including dealers depositing Notes into investment trusts) and others at prices lower than the public offering price stated on the cover of the Official Statement. The Underwriter shall indemnify and hold harmless the School District and its members, officers, directors, employees, agents and attorneys against any and all claims, damages, liabilities, costs and expenses (including fees and disbursements of counsel) incurred by them or any of them, which arise out of a breach by the Underwriter of the representations and warranties contained in this paragraph.

The Underwriter has been duly authorized to execute this Note Purchase Agreement and to act hereunder. Inasmuch as the purchase and sale of the Notes represents a negotiated transaction, the School District acknowledges and agrees that (i) the transaction contemplated by this Note Purchase Agreement is an arm's length, commercial transaction between the School District and the Underwriter in which the Underwriter is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the School District; (ii) the Underwriter has not assumed any advisory or fiduciary responsibility to the School District with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the School District on other matters); (iii) the Underwriter is acting solely in its capacity as Underwriter for its own account; (iv) the only contractual obligations the Underwriter has to the School District with respect to the transaction contemplated hereby expressly are set forth in this Note Purchase Agreement; (v) the Underwriter has financial and other interests that differ from those of the School District; and (vi) the School District has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate. Nothing in the foregoing paragraph is intended to limit the Underwriter's obligations of fair dealing under MSRB Rule G-17 of the MSRB.

3. The Official Statement.

(a) The School District hereby ratifies, confirms and approves of the use and distribution by the Underwriter prior to the date hereof of the preliminary official statement relating to the Notes, dated _____, 2020 (including the cover page and all appendices thereto, the "**Preliminary Official Statement**"). The School District hereby confirms that the School District has deemed final the Preliminary Official Statement for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 ("**Rule 15c2-12**"). The School District hereby agrees to deliver or cause to be delivered to the Underwriter, within seven (7) business days of the date hereof, copies of the final official statement, dated the date hereof, relating to the Notes (including all information previously permitted to have been omitted by Rule 15c2-12 and any amendments or supplements as have been approved by the School District and the Underwriter, the "**Official Statement**") in such quantity as the Underwriter shall request in order to permit the Underwriter to comply with Rule 15c2-12. The School District hereby approves of the use and distribution by the Underwriter of the Official Statement in connection with the offer and sale of the Notes.

(b) The Underwriter hereby agrees to file the Official Statement with the MSRB.

4. Representations and Agreements of the School District. The School District hereby represents to and agrees with the Underwriter that:

(a) The School District is duly organized and validly existing as a school district under the laws of the State of California and has duly authorized the formation of the Community Facilities District pursuant to the Resolution of Formation (the "**Resolution of Formation**") and the Act and the Board of Directors of the School District (the "**Board of Directors**"), acting as the legislative body of the Community Facilities District, has duly adopted the District Resolutions (defined herein) and has caused to be recorded in the real property records of the County of Placer a Notice of Special Tax Lien for the Community Facilities District (the "**Notice of Special Tax Lien**") (such District Resolution and Notice of Special Tax Lien being collectively referred to herein as the "**Formation Documents**") and each of the Formation Documents remains in full force and effect as of the date hereof and the School District has full power and authority to adopt on June 2, 2020 its Resolution No. 19/20 ___ (the "**Resolution**" and together with the "Resolution of Formation" the "**District Resolutions**") authorizing the issuance of the Notes, and to enter into and to perform its obligations under the Fiscal Agent Agreement, the School District Continuing Disclosure Agreement and this Note Purchase Agreement (collectively, the "**School District Documents**"); and when executed and delivered by the respective parties thereto, the School District Documents will constitute the legal, valid and binding obligations of the School District enforceable against the School District in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against joint powers agencies in the State of California;

(b) By official action of the School District prior to or concurrently with the acceptance hereof, the School District has approved and authorized the distribution of the Preliminary Official Statement and the Official Statement and authorized and approved the execution and delivery of the School District Documents and the consummation by the School District of the transactions contemplated thereby;

(c) To the knowledge of the School District, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body pending against the School District seeking to restrain or enjoin the sale or issuance of the Notes, or in any way contesting or affecting any proceedings of the School District taken concerning the sale thereof, the pledge or application of any moneys or security provided for the payment of the Notes, in any way contesting the validity or enforceability of the School District Documents or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or the existence or powers of the School District relating to the sale of the Notes;

(d) To the knowledge of the School District, the statements and information relating to the School District and the Community Facilities contained in the Preliminary Official Statement, as of the date thereof, did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading in any material respect;

(e) To the knowledge of the School District, the statements and information relating to the School District and the Community Facilities District contained in the Official Statement are true and correct in all material respects, and the information relating to the School District and the

Community Facilities District contained in the Official Statement does not contain an untrue statement of a material fact or omit any statement or information relating to the School District and the Community Facilities District which is necessary to make such statements and information therein, in the light of the circumstances under which they were made, not misleading in any material respect;

(f) The Special Tax has been duly and lawfully authorized and may be levied under the Act, the State Constitution and the applicable laws of the State;

(g) The School District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter, at the expense of the Underwriter as the Underwriter may reasonably request in endeavoring (i) to qualify the Notes for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate and (ii) to determine the eligibility of the Notes for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualification in effect so long as required for distribution of the Notes; provided, however, that in no event shall the School District be required to take any action which would subject it to general or unlimited service of process in any jurisdiction in which it is not now so subject;

(h) The Fiscal Agent Agreement creates a valid pledge of the Special Tax Revenues and the moneys in the Special Tax Fund and the Note Payment Fund established pursuant to the Fiscal Agent Agreement, including the investments thereof, subject in all cases to the provisions of the Fiscal Agent Agreement permitting the application thereof for the purposes and on the terms and conditions set forth therein;

(i) To the knowledge of the School District, the execution and delivery by the School District of the School District Documents and compliance with the provisions on the School District's part contained therein will not conflict with or constitute a material breach of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the School District is a party or is 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 properties or assets of the School District under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as provided by the School District Documents;

(j) If before the earlier of the date 25 days from the "end of the underwriting period" (as defined in Rule 15c2-12) or the date all of the Notes are sold (which the School District may assume is the Closing Date unless otherwise informed in writing by the Underwriter), an event occurs which, in the reasonable opinion of the Underwriter or its counsel, might or would cause the information contained in the Official Statement as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact necessary to make such information therein, in the light of the circumstances under which it was presented, not misleading, the School District, if requested by the Underwriter, the School District will cooperate in amending or supplementing the Official Statement in a form and in a manner approved by the Underwriter;

(k) During the period described in the preceding paragraph, (i) the School District will not participate in the issuance of any amendment of or supplement to the Official Statement to which, after being furnished with a copy, the Underwriter shall reasonably object in writing and (ii) if any

event relating to or affecting the School District shall occur as a result of which it is necessary, in the opinion of counsel for the Underwriter, to amend or supplement the Official Statement in order to make the Official Statement not misleading in the light of the circumstances existing at the time it is delivered to a purchaser of the Notes, the School District will cooperate with the Underwriter to prepare and furnish to the Underwriter a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to counsel for the Underwriter) which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at the time the Official Statement is delivered to a purchaser of the Notes, not misleading;

(l) Based on a review of its prior undertakings, and except as otherwise disclosed in the Official Statement, within the last five years, the School District has not failed to comply in all material respects with any reporting obligation that it has undertaken under Rule 15c2-12 for any indebtedness issued by the School District; and

(m) The execution and delivery of this Note Purchase Agreement by the School District shall constitute a representation by the School District to the Underwriter that the representations and agreements contained in this Section are true as of the date hereof; provided, however, that as to all matters of law the School District is relying on the advice of bond counsel to the School District; and provided further, that no member, director, officer, agent or employee of the School District shall be individually liable for the breach of any representation, warranty or agreement contained herein.

5. Closing. At 8:00 a.m., California time, on _____, 2020, (the "**Closing Date**") or at such other time and date as shall have been mutually agreed upon by the School District and the Underwriter (the "**Closing**"), the School District will, subject to the terms and conditions hereof, deliver to the Underwriter the Notes in registered form duly executed and other documents hereinafter mentioned, and the Underwriter will accept such delivery and pay the purchase price thereof in immediately available funds to the order of the School District. The Notes shall be made available for inspection by the Underwriter at least one business day before the Closing.

6. Closing Conditions. The Underwriter has entered into this Note Purchase Agreement in reliance upon the representations and agreements of the School District contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the School District of its obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Underwriter's obligations under this Note Purchase Agreement to purchase, to accept delivery of and to pay for the Notes shall be conditioned upon the performance by the School District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions, including the delivery by the School District of such documents as are enumerated herein, in form and substance reasonably satisfactory to the Underwriter:

(a) The School District shall be in compliance with each of the agreements made by it in this Note Purchase Agreement (unless such agreements are waived by the Underwriter); and there shall not have occurred an adverse change in the financial position, results of operations or financial condition of the School District or the Community Facilities District that materially adversely affects the ability of the School District to levy the Special Taxes, to pay principal and interest on the Notes when due or otherwise perform any of its obligations under the Fiscal Agent Agreement;

(b) The School District Documents shall be in full force and effect, and shall not have been amended, modified or supplemented in any material respect from the forms of such documents which have been provided to the Underwriter as of the date hereof (except as may be agreed to by the Underwriter); and the School District shall perform or shall have performed its obligations required under or specified in this Note Purchase Agreement to be performed at or prior to the Closing;

(c) At the time of the Closing, the Official Statement (as amended and supplemented) shall be true and correct in all material respects, and shall not contain any untrue statement of a material fact or omit any statement or information necessary to make the statements therein, in the light of circumstances under which they were made, not misleading;

(d) Except as disclosed in the Official Statement, no decision, ruling or finding shall have been entered by any court or governmental entity since the date of this Note Purchase Agreement (and not reversed on appeal or otherwise set aside) which in the reasonable opinion of the Underwriter materially adversely affects the market for the Notes;

(e) (i) No default by the School District shall have occurred and be continuing in the payment of the principal of or premium, if any, or interest on any bond, note or other evidence of indebtedness issued by the School District, and (ii) no bankruptcy, insolvency or other similar proceeding in respect of the School District shall be pending nor to the knowledge of the School District, contemplated;

(f) At or prior to the Closing, the Underwriter shall receive the following documents:

(1) Bond Counsel Opinion. The opinion of Quint & Thimmig LLP ("**Bond Counsel**"), dated the Closing Date, in substantially the form included in the Official Statement as Appendix ___, addressed to the School District.

(2) Supplemental Opinion. A supplemental opinion of Bond Counsel, dated the Closing Date, addressed to the Underwriter, to the effect that: (a) The Note Purchase Agreement has been duly authorized, executed and delivered by the School District, and, assuming such agreement constitutes a valid and binding obligation of the Underwriter, constitutes a legally valid and binding agreement of the School District enforceable in accordance with its terms, except as enforcement may be limited by bankruptcy, moratorium, insolvency or other laws affecting creditor's rights or remedies and is subject to general principles of equity and to the exercise of judicial discretion in appropriate cases; (b) The Notes are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Fiscal Agent Agreement is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended; and (c) The information contained in the Official Statement on the cover and under the captions "INTRODUCTION," "PLAN OF FINANCING," "THE 2020 NOTES" (excluding under the subheading "Scheduled Debt Service"), "SECURITY FOR THE 2020 NOTES," and "TAX MATTERS," and in Appendices __ and __ thereof, is accurate insofar as such information purports to summarize or replicate certain provisions of the Act, the Notes, the Fiscal Agent Agreement, and the opinion of Bond Counsel regarding the exclusion from gross income for federal income tax purposes and exemption from California personal income taxes of interest on the Notes.

(3) Letter of Disclosure Counsel. A letter, dated the Closing Date and addressed to the Underwriter and the School District, of Quint & Thimmig LLP, acting as Disclosure

Counsel, to the effect that no facts have come to the attention of the attorneys in such firm rending legal services in connection with the Notes that cause them to believe that the Official Statement, as of its date or as of the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statement made therein, in light of the circumstances under which they were made, not misleading.

(4) Opinion of School Counsel. An opinion of counsel to the School District, in form and substance satisfactory to the Underwriter dated the Closing Date, addressed to the Underwriter, substantially to the effect that:

(i) except as disclosed in the Official Statement, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body is pending with respect to which the School District has been served with process is otherwise known to be threatened which would materially adversely affect the ability of the School District to perform its obligations under the Notes, the Formation Documents or the School District Documents, or seeking to restrain or to enjoin the issuance, sale or delivery of the Notes or the application of the proceeds thereof in accordance with the Fiscal Agent Agreement, or the collection or application of the Special Tax to pay the principal of and interest on the Notes, or in any way contesting or affecting the validity or enforceability of the Notes, the Formation Documents or the School District Documents or the accuracy of the Official Statement, or any action of the School District contemplated by any of said documents;

(ii) the School District is duly organized and validly existing as a school district under the laws of the State and the Community Facilities District is duly organized and validly existing as a community facilities district under the laws of the State, and the School District has full legal right, power and authority to perform all of its obligations under the Formation Documents and the School District Documents;

(iii) the Board of Directors has duly and validly adopted the District Resolutions at meetings of the Board of Directors which were called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout and the District Resolutions are now in full force and effect; and

(iv) the School District has duly authorized the School District Documents and has duly authorized the preparation and delivery of the Official Statement and the School District Documents constitute legal, valid and binding agreements of the School District, enforceable against the School District in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other laws affecting the enforcement of creditors' rights in general and to the application of equitable principles if equitable remedies are sought and to the limitation on legal remedies against public agencies in the State.

(5) Closing Certificate of School District. A certificate of the School District, dated the date of the Closing, signed on behalf of the School District by a duly authorized

representative of the School District to the effect that, (i) the representations contained in Section 4 of this Note Purchase Agreement are true and correct in all material respects as of the Closing Date; (ii) to the best of his or her knowledge, no event has occurred since the date of the Official Statement or the date hereof affecting such matters contained therein which should be disclosed in the Official Statement for the purposes for which it is to be used in order to make the statements and information contained in the Official Statement not misleading in any material respect; and (iii) the School District has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied under the Formation Documents and the School District Documents at or prior to the Closing.

(6) 15c2-12 Certificate. A certificate, dated the date of the Preliminary Official Statement, from the School District deeming the Preliminary Official Statement final for purposes of the Rule.

(7) Certificate of Fiscal Agent. A certificate, dated the Closing Date, signed by a duly authorized officer of the Fiscal Agent, to the effect that (i) the Fiscal Agent is a national banking association, duly organized and validly existing and in good standing under the laws of the United States, having full power and being qualified to enter, accept and administer the trust created under the Fiscal Agent Agreement and, (ii) all approvals, consents and orders of any governmental authority or agency having jurisdiction in the matter that would constitute a condition precedent to the performance by the Fiscal Agent of its duties and obligations under the Fiscal Agent Agreement have been obtained and are in full force and effect, and (iii) the acceptance of the duties and obligations of the Fiscal Agent under the Fiscal Agent Agreement and the consummation of the transactions on the part of the Fiscal Agent contemplated therein, and the compliance by the Fiscal Agent with the terms, conditions and provisions thereof do not contravene any provisions of applicable law of regulation or any order or decree, writ or injunction of the Articles of Incorporation or Bylaws of the Fiscal Agent, and, to the best of such officer's knowledge, will not require the consent under, or result in a beach of or default under, any resolution, agreement or other instrument to which the Fiscal Agent is a party or by which it may be bound.

(8) Opinion of Counsel to Fiscal Agent. An opinion of counsel to the Fiscal Agent, dated the Closing Date, addressed to the Underwriter and the School District, to the effect that (i) the Fiscal Agent is duly organized and validly existing under the laws of the United States, having full power and being qualified to enter into, accept and agree to the provisions of the Fiscal Agent Agreement and (ii) the Fiscal Agent Agreement has been duly authorized, executed and delivered by the Fiscal Agent and, assuming due authorization, execution and delivery by the other respective parties thereto, constitute the valid and binding obligations of the Fiscal Agent enforceable in accordance with its respective terms, subject to laws relating to bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally, to the application of equitable principles and to the exercise of judicial discretion in appropriate cases.

(9) Resolution. A certified copy of the Resolution.

(10) Legal Documents. A copy of each of the School District Documents and the Official Statement, duly executed and delivered by the respective parties thereto.

(11) Tax Certificate. A Certificate as to Arbitrage and Tax Compliance Procedures of the School District, in form satisfactory to Bond Counsel.

(12) Continuing Disclosure. A continuing disclosure undertaking of the School District substantially in the form attached as an appendix to the Official Statement.

(13) Certificate of Economic & Planning Systems. A certificate dated the Closing Date from Economic & Planning Systems to the effect that (i) the Special Tax, if collected on the property within the Community Facilities District as identified in, and in the maximum amounts permitted pursuant to the Rate and Method of Apportionment of Special Taxes, as of the Closing Date would generate at least 110% of the maximum annual debt service payable with respect to the Notes, based on such assumptions and qualifications as shall be acceptable to the Underwriter, and (ii) all information supplied by it for use in the Preliminary Official Statement, as of its date, and the Official Statement, as of its date and the date of the Closing, is true and correct.

(14) Underwriter's Counsel Opinion. An opinion of Kutak Rock LLP, counsel for the Underwriter ("**Underwriter's Counsel**"), dated the date of the Closing, addressed to the Underwriter in form and substance acceptable to the Underwriter.

(15) CDIAC Statements. Copies of the Notices of Sale required to be delivered to the California Debt and Investment Advisory Commission pursuant to Section 53583 of the California Government Code and Section 8855(g) of the California Government Code.

(16) Other Items Requested by Counsel. Such additional certificates, instruments and other documents as the Underwriter or its counsel, or Bond Counsel, may reasonably deem necessary to evidence the truth and accuracy as of the time of the Closing of the representations of the School District under this Note Purchase Agreement and the due performance or satisfaction by the School District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the School District.

7. Condition to the Obligations of the School District.

(a) The Fiscal Agent Agreement, Continuing Disclosure Agreement and this Note Purchase Agreement shall have been executed and delivered by the other parties thereto.

(b) No order, decree, injunction, ruling or regulation of any court, regulatory agency, public board or body shall have been issued nor shall any legislation have been enacted with the purpose of effect, directly or indirectly, of prohibiting the offering, sale or issuance of the Notes as contemplated hereby or by the Official Statement.

(c) The Underwriter shall provide information to which it has access in its ordinary course of business that is requested by the School District for purposes of its compliance with California Government Code Section 8855.

(d) As of the Closing Date, Bond Counsel shall have delivered the opinions referred to in Section 6(f)(1) and 6(f)(2) hereof and Disclosure Counsel shall have delivered the letter referred to in Section 6(f)(3), all dated as of the Closing Date

8. Termination. The Underwriter shall have the right to cancel its obligation to purchase the Notes if, between the date of this Note Purchase Agreement and the Closing, the market price or marketability of the Notes shall be materially adversely affected, in the reasonable judgment of the Underwriter, by the occurrence of any of the following:

(a) Legislation shall be enacted by or introduced in the Congress of the United States or recommended to the Congress for passage by the President of the United States, or the Treasury Department of the United States or the Internal Revenue Service or any member of the Congress or the Legislature of the State or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States or of the State or the United States Tax Court shall be rendered, or an order, ruling, regulation (final, temporary or proposed), press release, statement or other form of notice by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed, the effect of any or all of which would be to impose, directly or indirectly, federal income taxation or State income taxation upon interest received on obligations of the general character of the Notes or, with respect to state taxation, of the interest on the Notes as described in the Official Statement, or other action or events shall have transpired which may have the purpose or effect, directly or indirectly, of changing the federal income tax consequences or State income tax consequences of any of the transactions contemplated herein;

(b) Legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Notes, including any or all underlying arrangements, are not exempt from registration under or other requirements of the Securities Act of 1933, as amended, or that the Fiscal Agent Agreement is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended, or that the issuance, offering, or sale of obligations of the general character of the Notes, including any or all underlying arrangements, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect;

(c) 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 Notes as described herein, or issued a stop order or similar ruling relating thereto;

(d) A general suspension of trading in securities on the New York Stock Exchange or the American Stock Exchange, the establishment of minimum prices on either such exchange, the establishment of material restrictions (not in force as of the date hereof) upon trading securities generally by any governmental authority or any national securities exchange, a general banking moratorium declared by federal, State of New York, or State officials authorized to do so;

(e) The New York Stock Exchange or other national securities exchange or any governmental authority, shall impose, as to the Notes or as to obligations of the general character of the Notes, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, Underwriter;

(f) Any amendment 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 School District, its property, income, securities (or interest thereon), or the validity or enforceability of the Special Taxes to pay principal of and interest on the Notes;

(g) Any event occurring, or information becoming known which, in the reasonable judgment of the Underwriter, makes untrue in any material respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(h) There shall have occurred any materially adverse change in the affairs or financial condition of the School District or the Community Facilities District;

(i) There shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national or international emergency or war or other calamity or crisis, or escalation thereof, the effect of which on financial markets is such as to make it, in the reasonable judgment of the Underwriter, impractical or inadvisable to proceed with the offering of the Notes as contemplated in the Official Statement;

(j) Any fact or event shall exist or have existed that, in the Underwriter's reasonable judgment, requires or has required an amendment of or supplement to the Official Statement;

(k) A material disruption in securities settlement, payment or clearance services affecting the Notes shall have occurred; or

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

9. Expenses. The costs and expenses incurred by the parties hereto with respect to the Notes and the proceedings for the sale and issuance thereof shall be paid as follows:

(a) School District. The School 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 Notes. The School District shall pay or cause to be paid (but solely from the proceeds of the Notes and not otherwise) the expenses incident to the performance of the obligations of the School District hereunder, including but not limited to:

(1) the cost of preparation and printing of the Preliminary Official Statement and the final Official Statement in reasonable quantities and all other documents (other than as set forth in subsection (b) below) prepared in connection with the transactions contemplated hereby;

(2) the fees and disbursements of the Fiscal Agent and counsel to the Fiscal Agent in connection with the issuance of the Notes;

(3) the fees and disbursements of Bond Counsel and any other experts or consultants retained by the School District in connection with the transactions contemplated hereby;

(4) the fees and expenses of disclosure counsel in connection with its preparation of the Official Statement and the rendering of its disclosure counsel letter; and

(5) the School District shall also pay for any expenses (solely by means of its being included in the expense component of the Underwriter's discount) incurred by the Underwriters which are incidental to implementing this Note Purchase Agreement and the issuance of the Notes, including, but not limited to meals, transportation and lodging, if any, and any other miscellaneous closing costs.

(b) Underwriter. The Underwriter shall pay:

(1) the cost of preparation and printing of Blue Sky and Legal Investment Memoranda if any, to be used by it;

(2) the fees and disbursements of Underwriter's Counsel;

(3) all advertising expenses in connection with the public offering of the Notes; and

(4) California Debt and Investment Advisory Commission fees.

10. Establishment of Issue Price.

(a) The Underwriter agrees to assist the School District in establishing the issue price of the Notes and shall execute and deliver to the School 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 Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the School District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Notes.

(b) Unless otherwise set forth in Exhibit A hereto, the School District will treat the first price at which 10% of the Notes (the "**10% test**") is sold to the public as the issue price of the Notes. At or promptly after the execution of this Note Purchase Agreement, the Underwriter shall report to the School District the price at which the Underwriter has sold to the public the Notes.

Subsection (c) shall apply only if the Underwriter agrees to apply the hold-the-offering-price rule, as described below.

(c) The Underwriter confirms that it has offered the Notes to the public on or before the date of this Note Purchase Agreement at the offering price (the "**initial offering price**"), or at the corresponding yield, set forth in Exhibit A attached hereto, except as otherwise set forth therein. Exhibit A also sets forth, as of the date of this Note Purchase Agreement, the maturities, if any, of the Notes for which the Underwriter represents that (i) the 10% test has been satisfied (assuming orders are confirmed by the close of the business day immediately following the date of this Note Purchase Agreement) and (ii) the 10% test has not been satisfied and for which the School District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the School 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 Notes, the

Underwriter will neither offer nor sell unsold Notes 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:

(A) the close of the fifth (5th) business day after the sale date; or

(B) the date on which the Underwriter has sold at least 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the School District promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public.

(d) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Notes 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 third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold Notes of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Notes of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Notes of that maturity, provided that, the reporting obligation after the Closing Date may be reasonable periodic intervals or otherwise upon request of the Underwriter and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Notes that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Notes to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Notes to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Notes of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Notes of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Notes of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The School District acknowledges that, in making the representation set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Notes to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Notes to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, as set forth in the third-party distribution agreement and the related pricing wires. The School District further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes.

(f) The Underwriter acknowledges that sales of any Notes to any person that is a related party to an underwriter participating in the initial sale of the Notes to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

a. "public" means any person other than an underwriter or a related party;

b. "underwriter" means (A) any person that agrees pursuant to a written contract with the School District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes 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 Notes to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Notes to the public);

c. a purchaser of any of the Notes is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) 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), (B) 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 (C) 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

d. "sale date" means the date of execution of this Note Purchase Agreement by the School District and Underwriter.

11. Notices. Any notice or other communication to be given under this Note Purchase Agreement to the School District or the Underwriter may be given by delivering the same in writing at the addresses set forth below:

If to the School District:	Western Placer Unified School District 600 Sixth Street, Suite 400 Lincoln, California 95648 Attention: Assistant Superintendent, Business & Operations
If to the Underwriter:	Hilltop Securities Inc. 2533 South Coast Highway 101, Suite 250 Cardiff by the Sea, California 92007 Attention: Todd Smith

12. Entire Agreement. This Note Purchase Agreement, when accepted by the School District, shall constitute the entire agreement between the School District and the Underwriter and is made solely for the benefit of the School District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder by virtue hereof. All the School District's representations, warranties and agreements in this Note Purchase Agreement shall remain operative and in full force and effect, regardless of (a) any investigation made by or on behalf of the Underwriter, (b) delivery of and payment for the Notes hereunder, and (c) any termination of this Note Purchase Agreement.

13. Counterparts. This Note Purchase Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

14. Reliance on Representations. The School District hereby acknowledges that the Underwriter, in executing this Note Purchase Agreement and in paying for the Notes as provided herein, is relying upon the representations of the School District set forth herein.

15. Severability. In case any one or more of the provisions contained herein shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, but this Note Purchase Agreement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGE FOLLOWS]

16. **State of California Law Governs**. The validity, interpretation and performance of this Note Purchase Agreement shall be governed by the laws of the State of California applicable to contracts made and performed in California.

Very truly yours,

HILLTOP SECURITIES INC.

By: _____
Director, Municipal Underwriter

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

WESTERN PLACER UNIFIED SCHOOL DISTRICT, for and on behalf of WESTERN PLACER UNIFIED SCHOOL DISTRICT COMMUNITY FACILITIES DISTRICT NO. 1

By:_____
Authorized Officer

Time of Execution: _____ p.m. California time

[EXECUTION PAGE OF NOTE PURCHASE AGREEMENT WESTERN PLACER UNIFIED SCHOOL DISTRICT COMMUNITY FACILITIES DISTRICT NO. 1 2020 BOND ANTICIPATION NOTES]

EXHIBIT A

ISSUE PRICE CERTIFICATE OF THE UNDERWRITER

$_____
WESTERN PLACER UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 1
2020 BOND ANTICIPATION NOTES

ISSUE PRICE CERTIFICATE OF THE UNDERWRITER

The undersigned, on behalf of Hilltop Securities Inc. ("Hilltop"), based on the information available to it, hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Notes").

1. Sale of the Notes. As of the date of this certificate, the first price at which at least 10% of the Notes was sold to the Public is the price listed in Schedule A.

2. Defined Terms.

(a) "Issuer" means the Western Placer Unified School District.

(b) "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.

(c) "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 Notes 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 Notes 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 Notes to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Hilltop'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. Accordingly, Hilltop makes no representation as to the legal sufficiency of the factual matters set forth herein. 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 arbitrage certificate and with respect to compliance with the federal income tax rules affecting the Notes, and by Quint & Thimmig LLP, in connection with rendering its opinion that the interest on the Notes 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 Notes. Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party for any other purpose.

HILLTOP SECURITIES INC., as Underwriter

By: _____

Its: _____

Dated: _____, 2020

SCHEDULE A

SALE PRICES OF THE NOTES

[PRICING TO BE ATTACHED]

Section 7. Entire Agreement. This Agreement contains the entire agreement of the parties hereto. No other agreement, statement, or promise made on or before the effective date of this Agreement will be binding on the parties hereto.

IN WITNESS WHEREOF, the School District and Attorneys have executed this Agreement as of the date first above written.

WESTERN PLACER UNIFIED SCHOOL DISTRICT

By: _____
Its: _____

QUINT & THIMMIG LLP

By: _____
Paul J. Thimmig,
Partner

FISCAL AGENT AGREEMENT

by and between

WESTERN PLACER UNIFIED SCHOOL DISTRICT

and

U.S. BANK NATIONAL ASSOCIATION,
as Fiscal Agent

dated as of June 1, 2020

relating to:
$_____
Western Placer Unified School District
Community Facilities District No. 1
2020 Bond Anticipation Notes

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EXHIBIT A – FORM OF NOTE

FISCAL AGENT AGREEMENT

THIS FISCAL AGENT AGREEMENT (the "Agreement"), dated as of June 1, 2020, is by and between the Western Placer Unified School District, a school district duly organized and existing under the laws of the State of California (the "School District") for and on behalf of the Western Placer Unified School District Community Facilities District No. 1 (the "CFD"), and U.S. Bank National Association, a national banking association duly organized and existing under the laws of the United States of America, with a corporate trust office located in San Francisco, California, as fiscal agent (the "Fiscal Agent").

RECITALS:

WHEREAS, the Board of Trustees of the School District has formed the CFD under the provisions of the Mello-Roos Community Facilities Act of 1982, as amended (Section 53311 *et seq.* of the California Government Code) (the "Act") and Resolution No. 91/92.23 adopted by the Board of Trustees of the School District on December 9, 1991;

WHEREAS, the Board of Trustees of the School District, as the legislative body with respect to the CFD, is authorized under the Act to incur debt to pay for the costs of facilities eligible to be financed by the CFD, and to levy special taxes on property in the CFD to repay the bonds, all pursuant to the Act;

WHEREAS, the School District expects to receive proceeds of bonds issued and to be issued by the State of California ("State School Bonds Proceeds") in order to pay costs of construction and modernization of school facilities authorized to be funded by the CFD;

WHEREAS, in order to provide funds for such costs pending receipt of State School Bond Proceeds, on June 2, 2020, the Board of Trustees of the School District adopted Resolution No. 19/20.31, which Resolution authorized the issuance of the Western Placer Unified School District Community Facilities District No. 1 2020 Bond Anticipation Notes (the "Notes") pursuant to the Act and authorized the execution of this Agreement;

WHEREAS, it is in the public interest and for the benefit of the School District and the CFD that the School District enter into this Agreement to provide for the issuance of the Notes, the disbursement of proceeds of the Notes and the administration and payment of the Notes; and

WHEREAS, the School District has determined that all things necessary to cause the Notes, when issued by the School District for the CFD, authenticated by the Fiscal Agent, and otherwise issued as in the Act, the Resolution and this Agreement provided, to be legal, valid and binding and limited obligations of the School District for the CFD in accordance with their terms, and all things necessary to cause the creation, authorization, execution and delivery of this Agreement and the creation, authorization, execution and issuance of the Notes, subject to the terms hereof, have in all respects been duly authorized.

AGREEMENT:

NOW, THEREFORE, in consideration of the covenants and provisions herein set forth and for other valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto do hereby agree as follows:

ARTICLE I

STATUTORY AUTHORITY AND DEFINITIONS

Section 1.01. Authority for this Agreement. This Agreement is entered into pursuant to the provisions of the Act and the Resolution.

Section 1.02. Agreement for Benefit of Noteowners. The provisions, covenants and agreements herein set forth to be performed by or on behalf of the School District shall be for the equal benefit, protection and security of the Owners. All of the Notes shall be of equal rank without preference, priority or distinction of any of the Notes over any other thereof, except as expressly provided in or permitted by this Agreement. Any action by any Owner to enforce the provisions of this Agreement shall be for the equal benefit and protection of all Owners of the Notes.

The Fiscal Agent may become an Owner of any of the Notes in its own name or in any other capacity with the same rights it would have if it were not the Fiscal Agent.

Section 1.03. Definitions. Unless the context otherwise requires, the terms defined in this Section 1.03 shall, for all purposes of this Agreement, of any Supplemental Agreement, and of any certificate, opinion or other document herein mentioned, have the meanings herein specified. All references herein to "Articles", "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Agreement, and the words "herein", "hereof", "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or subdivision hereof.

"Act" means the Mello-Roos Community Facilities Act of 1982, as amended, being Sections 53311 et seq. of the California Government Code.

"Additional Bonds" means any bonds issued by the School District to comply with Section 5.08.

"Administrative Expenses" means costs directly related to the administration of the CFD consisting of the costs of computing the Special Taxes and preparing the annual Special Tax collection schedules (whether by the Finance Officer or designee thereof or both) and the costs of collecting the Special Taxes (whether by the County, the School District or otherwise); the costs of remitting the Special Taxes to the Fiscal Agent; fees and costs of the Fiscal Agent (including its legal counsel) in the discharge of the duties required of it under this Agreement; the costs of the School District or any designee of the School District of complying with the disclosure provisions of the Act, the Continuing Disclosure Agreement, and this Agreement, including those related to public inquiries regarding the Special Tax and disclosures to Noteowners and the Original Purchaser; the costs of the School District or any designee of the School District related to an appeal of the Special Tax; any amounts required to be rebated to the federal government in order for the School District to comply with Section 6.02; administrative costs related to any joint community facilities agreement regarding the CFD, an allocable share of the salaries of School District staff directly related to the foregoing and a proportionate amount of School District

general administrative overhead related thereto. Administrative Expenses shall also include amounts advanced by the School District for any administrative purpose of the CFD, including costs related to prepayments of Special Taxes, recordings related to such prepayments and satisfaction of Special Taxes, amounts advanced to ensure compliance with Section 6.02, and costs incurred in connection with the collection of delinquent Special Taxes.

"Agreement" means this Fiscal Agent Agreement, as it may be amended or supplemented from time to time by any Supplemental Agreement adopted pursuant to the provisions hereof.

"Auditor" means the auditor/tax collector of the County, or such other official at the County who is responsible for preparing property tax bills.

"Authorized Amount" shall mean _____ Million Dollars ($_____), the authorized principal amount of the Notes.

"Authorized Officer" means the President of the Board of Trustees, the Superintendent, the Assistant Superintendent, Business & Operations or any other officer or employee of the School District authorized by the Board of Trustees of the School District or by an Authorized Officer to undertake the action referenced in this Agreement as required to be undertaken by an Authorized Officer.

"Board of Trustees" means the Board of Trustees of the School District.

"Business Day" means any day other than (i) a Saturday or a Sunday or (ii) a day on which banking institutions in the state in which the Principal Office is located are authorized or obligated by law or executive order to be closed.

"CDIAC" means the California Debt and Investment Advisory Commission of the office of the State Finance Officer of the State of California or any successor agency or bureau thereto.

"CFD" means the Western Placer Unified School District Community Facilities District No. 1, formed pursuant to the Act and the Resolution of Formation.

"Capitalized Interest Account" means the account by that name established within the Note Payment Fund by Section 4.02(A) hereof.

"Clerk of the Board" means the Clerk of the Board of Trustees of the School District.

"Closing Date" means June __, 2020, being the date upon which there is a physical delivery of the Notes in exchange for the amount representing the purchase price of the Notes.

"Code" means the Internal Revenue Code of 1986 as in effect on the date of issuance of the Notes or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the date of issuance of the Notes, together with the Regulations.

"Community Facilities Fund" means the Community Facilities District No. 1 2015 Special Tax Refunding Bonds, Community Facilities District Fund, established pursuant to the Senior Indenture.

"Continuing Disclosure Agreement" means the Continuing Disclosure Agreement, executed by the School District and Capitol Public Finance Group, LLC, as the Dissemination Agent, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

"Costs of Issuance" means items of expense payable or reimbursable directly or indirectly by the School District and related to the authorization, sale and issuance of the Notes, which items of expense shall include, but not be limited to, printing costs, costs of reproducing and binding documents, closing costs, filing and recording fees, initial fees and charges of the Fiscal Agent including its first annual administration fee, fees and expenses of Fiscal Agent's counsel, expenses incurred by the School District in connection with the issuance of the Notes, special tax consultant fees and expenses, underwriter's discount, legal fees and charges, including School District counsel, Note Counsel and disclosure counsel, municipal advisor fees and expenses, municipal advisor fees, charges for execution, transportation and safekeeping of the Notes and other costs, charges and fees in connection with the foregoing.

"Costs of Issuance Fund" means the fund by that name established by Section 3.05(A) hereof.

"County" means the County of Placer, California.

"DTC" means The Depository Trust Company, New York, New York, and its successors and assigns.

"Depository" means (a) initially, DTC, and (b) any other Securities Depository acting as Depository pursuant to Section 2.13.

"Fair Market Value" means the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of section 1273 of the Code) and, otherwise, the term "Fair Market Value" means the acquisition price in a bona fide arm's length transaction (as referenced above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Code, or (iii) the investment is a United States Treasury Security--State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt.

"Federal Securities" means any of the following which are non-callable and which at the time of investment are legal investments under the laws of the State of California for funds held

by the Fiscal Agent, as shall be certified in an Officer's Certificate to the Fiscal Agent: direct general obligations of the United States of America (including obligations issued or held in book entry form on the books of the United States Department of the Treasury) and obligations, the payment of principal of and interest on which are directly or indirectly guaranteed by the United States of America, including, without limitation, such of the foregoing which are commonly referred to as "stripped" obligations and coupons.

"Finance Officer" means the Assistant Superintendent, Business & Operations of the School District, or such other officer of the School District identified in writing to the Fiscal Agent who acts as chief financial officer of the School District.

"Fiscal Agent" means the Fiscal Agent appointed by the School District and acting as an independent fiscal agent with the duties and powers herein provided, its successors and assigns, and any other corporation or association which may at any time be substituted in its place, as provided in Section 7.01.

"Fiscal Year" means the twelve-month period extending from July 1 in a calendar year to June 30 of the succeeding year, both dates inclusive.

"Independent Financial Consultant" means any consultant or firm of such consultants appointed by the School District or any Authorized Officer, and who, or each of whom: (i) has experience in matters relating to the issuance and/or administration of bonds under the Act; (ii) is in fact independent and not under the domination of the School District; (iii) does not have any substantial interest, direct or indirect, with or in the School District, or any owner of real property in the CFD, or any real property in the CFD; and (iv) is not connected with the School District as an officer or employee of the School District, but who may be regularly retained to make reports to the School District.

"Information Services" means the Electronic Municipal Market Access System (referred to as "EMMA"), a facility of the Municipal Securities Rulemaking Board, (at http://emma.msrb.org); and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such services providing information with respect to called bonds as the School District may designate in an Officer's Certificate delivered to the Fiscal Agent.

"Interest Payment Dates" means June 1 and December 1 of each year, commencing December 1, 2020.

"Irrevocable Direction" means the written direction of the Finance Officer in an Officer's Certificate (as defined in the Senior Indenture) to transfer funds from the Community Facilities District Fund to the Special Tax Fund.

"Moody's" means Moody's Investors Service, Inc., and any successor thereto.

"Note Counsel" means (i) Quint & Thimmig LLP, or (ii) any attorney or other firm of attorneys acceptable to the School District and nationally recognized for expertise in rendering opinions as to the legality and tax-exempt status of securities issued by public entities.

"Note Payment Fund" means the fund by that name established by Section 4.02(A) hereof.

"Note Register" means the books for the registration and transfer of Notes maintained by the Fiscal Agent under Section 2.08 hereof.

"Note Year" means the one-year period beginning on June 2nd in each year and ending on the following June 1st, except that the first Note Year shall begin on the Closing Date and end on June 1, 2021.

"Notes" means the Western Placer Unified School District Community Facilities District No. 1 2020 Bond Anticipation Notes at any time Outstanding under this Agreement or any Supplemental Agreement.

"Officer's Certificate" means a written certificate of the School District signed by an Authorized Officer.

"Ordinance" means any ordinance of the School District levying the Special Taxes.

"Original Purchaser" means Hilltop Securities Inc., being the first purchaser of the Notes from the School District.

"Outstanding", when used as of any particular time with reference to Notes, means (subject to the provisions of Section 8.04) all Notes except: (i) Notes theretofore canceled by the Fiscal Agent or surrendered to the Fiscal Agent for cancellation; (ii) Notes paid or deemed to have been paid within the meaning of Section 9.03; and (iii) Notes in lieu of or in substitution for which other Notes shall have been authorized, executed, issued and delivered by the School District pursuant to this Agreement or any Supplemental Agreement.

"Owner" or "Noteowner" means any person who shall be the registered owner of any Outstanding Note.

"Permitted Investments" means the following, but only to the extent that the same are acquired at Fair Market Value and, if with respect to an investment of amounts held by the School District, are otherwise eligible legal investments of the School District:

(a) Federal Securities, and direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America: senior debt obligations issued by the Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC); obligations of the Resolution Funding Corporation (REFCORP); and senior debt obligations of the Federal Home Loan Bank System;

(b) time certificates of deposit or negotiable certificates of deposit issued by a state or nationally chartered bank or trust company which may include the Fiscal Agent and its affiliates, or a state or federal savings and loan association; provided, that the certificates of deposit shall be one or more of the following: continuously and fully insured

by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation, and/or continuously and fully secured by securities described in paragraph (a) of this definition of Permitted Investments which shall have a market value, as determined on a marked-to-market basis calculated at least weekly, and exclusive of accrued interest, of not less than 102 percent of the principal amount of the certificates on deposit;

(c) investments in a money market fund (including any funds of the Fiscal Agent or its affiliates and including any funds for which the Fiscal Agent or its affiliates provides investment advisory or other management services) rated in the highest rating category (without regard to plus (+) or minus (-) designations) by Moody's or S&P;

(d) the Local Agency Investment Fund of the State Finance Officer of the State of California as administered by the State Finance Officer pursuant to Section 16429.1 of the California Government Code; and

(e) any other lawful investment for School District funds.

"Person" or "person" means an individual, a corporation, a partnership, a limited partnership, a limited liability company, a limited liability partnership, a trust, an unincorporated organization or a government or any agency or political subdivision thereof.

"Principal Office" means the corporate trust office of the Fiscal Agent as identified pursuant to Section 9.06 hereof; provided, however, for the purpose of maintenance of the Registration Books and surrender of Notes for payment, transfer or exchange such term means the office at which the Fiscal Agent conducts its corporate agency business, or such other or additional offices as may be designated by the Fiscal Agent.

"Proceeds" when used with reference to the Notes, means the initial principal amount of the Notes.

"Project" means the School District facilities eligible to be funded by the CFD, as described in the Resolution of Intention, and as may thereafter be modified in accordance with proceedings conducted under the Act.

"Project Fund" means the fund by that name created by and held by the School District pursuant to Section 3.03(A) hereof.

"Rate and Method of Apportionment of Special Taxes" means the rate and method of apportionment of special taxes for the CFD, as approved pursuant to the Resolution of Formation, and as may thereafter be modified in accordance with proceedings conducted under the Act.

"Record Date" means the fifteenth day of the month next preceding the month of the applicable Interest Payment Date, whether or not such fifteenth day is a Business Day.

"Registration Books" means the records maintained by the Fiscal Agent pursuant to Section 2.08 for the registration and transfer of ownership of the Notes.

"Regulations" means temporary and permanent regulations promulgated under the Code.

"Resolution" means Resolution No. 19/20.31, adopted by the Board of Trustees on June 2, 2020, authorizing the issuance of the Notes.

"Resolution of Formation" means Resolution No. 91/92.23, adopted by the Board of Trustees on December 9, 1991.

"Resolution of Intention" means Resolution No. 91/92.14, adopted by the Board of Trustees on November 5, 1991.

"S&P" means Standard & Poor's Ratings Services, a division of McGraw-Hill Financial, Inc., and any successor thereto.

"School District" means the Western Placer Unified School District.

"Securities Depositories" means The Depository Trust Company, 55 Water Street, 1SL, New York, New York 10041-0099, Fax (212) 855-7232; and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the School District may designate in an Officer's Certificate delivered to the Fiscal Agent.

"Senior Bonds" means the Western Placer Unified School District Community Facilities District No. 1 2015 Special Tax Refunding Bonds, Series A and Series B, issued and outstanding under the Senior Indenture.

"Senior Indenture" means the Indenture, dated as of March 1, 2015, between the School District, for and on behalf of the CFD, and U.S. Bank National Association, as trustee.

"Special Tax Fund" means the fund by that name established by Section 3.04(A) hereof.

"Special Tax Prepayments" means, to the extent not used to redeem Senior Bonds pursuant to the Senior Indenture, the proceeds of any prepayments of Special Tax received by the School District, as calculated pursuant to the Rate and Method of Apportionment of the Special Taxes, less any administrative fees or penalties collected as part of any such prepayment.

"Special Tax Prepayments Account" means the account by that name within the Note Payment Fund established by Section 4.02(A) hereof.

"Special Tax Revenues" means (a) so long as the Senior Bonds are outstanding, amounts transferred from the Community Facilities Fund established under the Senior Indenture to the Fiscal Agent pursuant to the Irrevocable Direction, and (b) thereafter, the proceeds of the Special Taxes received by the School District, including any scheduled payments and any prepayments thereof, interest thereon and proceeds of the redemption or sale of property sold as a result of foreclosure of the lien of the Special Taxes to the amount of said lien and interest thereon. "Special

Tax Revenues" does not include interest and penalties, if any, collected with the Special Taxes that are in excess of the rate of interest payable on the Notes.

"Special Taxes" means the special taxes levied within the CFD pursuant to the Act, the Ordinance, the Senior Indenture and this Agreement.

"Supplemental Agreement" means an agreement the execution of which is authorized by a resolution which has been duly adopted by the Board of Trustees under the Act and which agreement is amendatory of or supplemental to this Agreement, but only if and to the extent that such agreement is specifically authorized hereunder.

"Tax Consultant" means Economic and Planning Systems, Inc., or any another independent financial or tax consultant retained by the School District for the purpose of computing the Special Taxes.

ARTICLE II

THE NOTES

Section 2.01. Principal Amount; Designation. Notes in the aggregate principal amount of _____ Million Dollars ($_____) are hereby authorized to be issued by the School District for the CFD under and subject to the terms of the Resolution and this Agreement, the Act and other applicable laws of the State of California. The Notes shall be designated the "Western Placer Unified School District Community Facilities District No. 1 2020 Bond Anticipation Notes."

Section 2.02. Terms of Notes.

(A) Form; Denominations. The Notes shall be issued as fully registered Notes without coupons in the denomination of $5,000 or any integral multiple in excess thereof.

(B) Date of Notes. The Notes shall be dated the Closing Date.

(C) CUSIP Identification Numbers. "CUSIP" identification numbers shall be imprinted on the Notes, but such numbers shall not constitute a part of the contract evidenced by the Notes and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the Notes. In addition, failure on the part of the School District or the Fiscal Agent to use such CUSIP numbers in any notice to Owners shall not constitute an event of default or any violation of the School District's contract with such Owners and shall not impair the effectiveness of any such notice.

(D) Maturities, Interest Rates. The Notes shall mature on June 1, 2025, and shall bear interest at the rate of _____% per annum.

(E) Interest. The Notes shall bear interest at the rate set forth in Section 2.02(D) above payable on the Interest Payment Dates in each year. Interest shall be calculated on the basis of a 360-day year composed of twelve 30-day months. Each Note shall bear interest from the Interest Payment Date next preceding the date of authentication thereof unless (i) it is authenticated on an Interest Payment Date, in which event it shall bear interest from such date of authentication, or (ii) it is authenticated prior to an Interest Payment Date and after the close of business on the Record Date preceding such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (iii) it is authenticated prior to the Record Date preceding the first Interest Payment Date, in which event it shall bear interest from the Closing Date; provided, however, that if at the time of authentication of a Note, interest is in default thereon, such Note shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

(F) Method of Payment. Interest on the Notes (including the final interest payment upon maturity or earlier redemption) is payable by check of the Fiscal Agent mailed on the Interest Payment Dates by first class mail to the registered Owner thereof at such registered Owner's address as it appears on the Registration Books maintained by the Fiscal Agent at the close of business on the Record Date preceding the Interest Payment Date, or by wire transfer (i) to the

Depository (so long as the Notes are in book-entry form pursuant to Section 2.13), or (ii) to an account within the United States made on such Interest Payment Date upon written instructions of any Owner of all of the Outstanding Notes, or portion thereof in at least $1,000,000 principal amount, which instructions shall continue in effect until revoked in writing, or until such Notes are transferred to a new Owner. The principal of the Notes is payable by check or wire transfer, if applicable, in lawful money of the United States of America upon surrender of the Notes at the Principal Office of the Fiscal Agent. All Notes paid by the Fiscal Agent pursuant to this Section shall be canceled by the Fiscal Agent. The Fiscal Agent shall destroy the canceled Notes and issue a certificate of destruction thereof to the School District upon the School District's request.

Section 2.03. Redemption.

(A) Optional Redemption and Redemption From Special Tax Prepayments. The Notes in principal amounts of $5,000 or any integral multiple thereof are subject to optional redemption from moneys available from any source, and to redemption from prepayments of Special Taxes, in each case prior to their stated maturity, on any date on or after June 1, 2023, as a whole, or in part by lot, at a redemption price equal to the principal amount of the Notes to be redeemed, together with accrued interest thereon to the date fixed for redemption, without premium.

(B) Notice to Fiscal Agent. The School District shall give the Fiscal Agent written notice of its intention to redeem Notes pursuant to subsection (A) above not less than forty-five (45) days prior to the applicable redemption date, or such lesser number of days as the Fiscal Agent shall allow.

(C) Priority of Redemption. Whenever provision is made in this Agreement for the redemption of less than all of the Notes, the Fiscal Agent shall select the Notes to be redeemed, from all Notes or such given portion thereof not previously called for redemption, by lot, in any manner which the Fiscal Agent in its sole discretion shall deem appropriate and fair.

(D) Purchase of Notes in lieu of Redemption. In lieu of redemption under Section 2.03(A) above, moneys in the Note Payment Fund may be used and withdrawn by the Fiscal Agent for purchase of Outstanding Notes, upon the filing with the Fiscal Agent of an Officer's Certificate requesting such purchase prior to the selection of Notes for redemption, at public or private sale as and when, and at such prices (including brokerage and other charges) as such Officer's Certificate may provide, but in no event may Notes be purchased at a price in excess of the principal amount thereof, plus interest accrued to the date of purchase.

(E) Redemption Procedure by Fiscal Agent. The Fiscal Agent shall cause notice of any redemption to be mailed by first class mail, postage prepaid, at least thirty (30) days but not more than sixty (60) days prior to the date fixed for redemption, to the Securities Depositories and to one or more Information Services (or by such other means as permitted by such services), and to the registered Owners of any Notes designated for redemption, at their addresses appearing on the Note registration books in the Principal Office of the Fiscal Agent; but such mailing shall not be a condition precedent to such redemption and failure to mail or to receive any such notice, or any defect therein, shall not affect the validity of the proceedings for the redemption of such Notes. In any event, notice of any redemption may be waived by the Owners of the Notes to be redeemed.

Such notice shall state the redemption date and the redemption price and, if less than all of the then Outstanding Notes are to be called for redemption, shall designate the CUSIP numbers of the Notes to be redeemed, and the Note numbers of the Notes to be redeemed by giving the individual CUSIP number and Note number of each Note to be redeemed or shall state that all Notes between two stated Note numbers, both inclusive, are to be redeemed, shall state as to any Note called in part the principal amount thereof to be redeemed, and shall require that such Notes be then surrendered at the Principal Office of the Fiscal Agent for redemption at the said redemption price, and shall state that further interest on such Notes will not accrue from and after the redemption date.

Notwithstanding the foregoing, in the case of any optional redemption of the Notes under Section 2.03(A) above, the notice of redemption may state that the redemption is conditioned upon receipt by the Fiscal Agent of sufficient moneys to redeem the Notes on the anticipated redemption date, and that the optional redemption shall not occur if by no later than the scheduled redemption date sufficient moneys to redeem the Notes have not been deposited with the Fiscal Agent. In the event that the Fiscal Agent does not receive sufficient funds by the scheduled optional redemption date to so redeem the Notes to be optionally redeemed, the Fiscal Agent shall send written notice to the owners of the Notes called for redemption, to the Securities Depositories and to one or more Information Services to the effect that the redemption did not occur as anticipated, and the Notes for which notice of optional redemption was given shall remain Outstanding for all purposes of this Agreement.

Upon surrender of Notes redeemed in part only, the School District shall execute and the Fiscal Agent shall authenticate and deliver to the registered Owner, at the expense of the School District, a new Note or Notes, of the same series, in a principal amount equal to the unredeemed portion of the Note or Notes.

(F) Effect of Redemption. From and after the date fixed for redemption, if funds available for the payment of the principal of, and interest and any premium on, the Notes so called for redemption shall have been deposited in the Note Payment Fund, such Notes so called shall cease to be entitled to any benefit under this Agreement other than the right to receive payment of the redemption price, and no interest shall accrue thereon on or after the redemption date specified in such notice.

All Notes redeemed and purchased by the Fiscal Agent pursuant to this Section shall be canceled by the Fiscal Agent. The Fiscal Agent shall destroy the canceled Notes and, upon written request of the School District, issue a certificate of destruction thereof to the School District.

Section 2.04. Form of Notes. The Notes, the form of Fiscal Agent's certificate of authentication and the form of assignment, to appear thereon, shall be substantially in the forms, respectively, set forth in Exhibit A attached hereto and by this reference incorporated herein, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Agreement, the Resolution and the Act.

Section 2.05. Execution of Notes. The Notes shall be executed on behalf of the School District by the facsimile signatures of the President of the Board of Trustees and the Clerk of the

Board who are in office on the date of execution of this Agreement or at any time thereafter. If any officer whose signature appears on any Note ceases to be such officer before delivery of the Notes to the owner, such signature shall nevertheless be as effective as if the officer had remained in office until the delivery of the Notes to the owner. Any Note may be signed and attested on behalf of the School District by such persons as at the actual date of the execution of such Note shall be the proper officers of the School District although at the nominal date of such Note any such person shall not have been such officer of the School District.

Only such Notes as shall bear thereon a certificate of authentication in substantially the form set forth in Exhibit A executed manually and dated by the Fiscal Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Agreement, and such certificate of authentication of the Fiscal Agent shall be conclusive evidence that the Notes registered hereunder have been duly authenticated, registered and delivered hereunder and are entitled to the benefits of this Agreement.

Section 2.06. Transfer of Notes. Any Note may, in accordance with its terms, be transferred, upon the Registration Books required to be kept pursuant to the provisions of Section 2.08 by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Note for cancellation, accompanied by delivery of a duly written instrument of transfer in a form approved by the Fiscal Agent.

The cost for any services rendered or any expenses incurred by the Fiscal Agent or the School District in connection with any transfer of Notes shall be an Administrative Expense. The Fiscal Agent also shall collect from the Owner requesting such transfer any tax or other governmental charge required to be paid with respect to such transfer.

Whenever any Note or Notes shall be surrendered for transfer, the School District shall execute and the Fiscal Agent shall authenticate and deliver a new Note or Notes, for like aggregate principal amount.

No transfers of Notes shall be required to be made (i) fifteen days prior to the date established by the Fiscal Agent for selection of Notes for redemption, or (ii) with respect to a Note after such Note has been selected for redemption.

Section 2.07. Exchange of Notes. Notes may be exchanged at the Principal Office of the Fiscal Agent for a like aggregate principal amount of Notes of authorized denominations (being $5,000 principal amount and any integral multiple in excess thereof), and of the same series and maturity. The cost for any services rendered or any expenses incurred by the Fiscal Agent in connection with any such exchange shall be paid by the School District and shall be an Administrative Expense. The Fiscal Agent shall collect from the Owner requesting such exchange any tax or other governmental charge required to be paid with respect to such exchange.

No exchanges of Notes shall be required to be made (i) fifteen days prior to the date established by the Fiscal Agent for selection of Notes for redemption, or (ii) with respect to a Note after such Note has been selected for redemption.

Section 2.08. Note Register. The Fiscal Agent will keep or cause to be kept, at its Principal Office sufficient books for the registration and transfer of the Notes which books shall show the series, number, date, amount, rate of interest and last known owner of each Note and shall at all times be open to inspection by the School District during regular business hours upon reasonable notice; and, upon presentation for such purpose, the Fiscal Agent shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, the ownership of the Notes as hereinbefore provided.

The School District and the Fiscal Agent will treat the Owner of any Note whose name appears on the Note Register as the absolute Owner of such Note for any and all purposes, and the School District and the Fiscal Agent shall not be affected by any notice to the contrary. The School District and the Fiscal Agent may rely on the address of any Noteowner as it appears in the Note Register for any and all purposes.

Section 2.09. Temporary Notes. The Notes may be initially issued in temporary form exchangeable for definitive Notes when ready for delivery. The temporary Notes may be printed, lithographed or typewritten, shall be of such authorized denominations as may be determined by the School District, and may contain such reference to any of the provisions of this Agreement as may be appropriate. Every temporary Note shall be executed by the School District upon the same conditions and in substantially the same manner as the definitive Notes. If the School District issues temporary Notes it will execute and furnish definitive Notes without delay and thereupon the temporary Notes shall be surrendered, for cancellation, in exchange for the definitive Notes at the Principal Office of the Fiscal Agent or at such other location as the Fiscal Agent shall designate, and the Fiscal Agent shall authenticate and deliver in exchange for such temporary Notes an equal aggregate principal amount of definitive Notes. Until so exchanged, the temporary Notes shall be entitled to the same benefits under to this Agreement as definitive Notes authenticated and delivered hereunder.

Section 2.10. Notes Mutilated, Lost, Destroyed or Stolen. If any Note shall become mutilated, the School District, at the expense of the Owner of said Note, shall execute, and the Fiscal Agent shall authenticate and deliver, a new Note of like tenor and principal amount in exchange and substitution for the Note so mutilated, but only upon surrender to the Fiscal Agent of the Note so mutilated. Every mutilated Note so surrendered to the Fiscal Agent shall be canceled by it and destroyed by the Fiscal Agent.

If any Note shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Fiscal Agent and, if such evidence is reasonably satisfactory to the Fiscal Agent and indemnity for the School District and the Fiscal Agent reasonably satisfactory to the Fiscal Agent shall be given, the School District, at the expense of the Owner, shall execute, and the Fiscal Agent shall authenticate and deliver, a new Note of like tenor and principal amount in lieu of and in substitution for the Note so lost, destroyed or stolen. The School District may require payment of a sum not exceeding the actual cost of preparing each new Note delivered under this Section and of the expenses which may be incurred by the School District and the Fiscal Agent for the preparation, execution, authentication and delivery. Any Note delivered under the provisions of this Section in lieu of any Note alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the School District whether or not the Note so alleged to be lost, destroyed or stolen is at any time enforceable by anyone, and shall be

equally and proportionately entitled to the benefits of this Agreement with all other Notes issued pursuant to this Agreement.

Section 2.11. Limited Obligation. All obligations of the School District under this Agreement and the Notes shall be limited obligations of the School District, payable solely from the Special Tax Revenues, the funds pledged therefor hereunder, and the proceeds of Additional Bonds as described in Section 5.08. The faith and credit of the School District, or the State of California or any political subdivision thereof, are not pledged to the payment of the Notes.

Section 2.12. No Acceleration. The principal of the Notes shall not be subject to acceleration hereunder. Nothing in this Section shall in any way prohibit the prepayment or redemption of Notes under Section 2.03 hereof, or the defeasance of the Notes and discharge of this Agreement under Section 9.03 hereof.

Section 2.13. Book-Entry Only System. DTC shall act as the initial Depository for the Notes. One Note for the sole maturity of the Notes shall be initially executed, authenticated, and delivered as set forth herein with a separate fully registered certificate (in print or typewritten form). Upon initial execution, authentication, and delivery, the ownership of the Notes shall be registered in the Registration Books kept by the Fiscal Agent for the Notes in the name of Cede & Co., as nominee of DTC or such nominee as DTC shall appoint in writing.

The representatives of the School District and the Fiscal Agent are hereby authorized to take any and all actions as may be necessary and not inconsistent with this Agreement to qualify the Notes for the Depository's book-entry system, including the execution of the Depository's required representation letter.

With respect to Notes registered in the Registration Books in the name of Cede & Co., as nominee of DTC, neither the School District nor the Fiscal Agent shall have any responsibility or obligation to any broker-dealer, bank, or other financial institution for which DTC holds Notes as Depository from time to time (the "DTC Participants") or to any person for which a DTC Participant acquires an interest in the Notes (the "Beneficial Owners"). Without limiting the immediately preceding sentence, neither the School District nor the Fiscal Agent shall have any responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co., or any DTC Participant with respect to any ownership interest in the Notes, (ii) the delivery to any DTC Participant, any Beneficial Owner, or any other person, other than DTC, of any notice with respect to the Notes, including any notice of redemption, (iii) the selection by the Depository of the beneficial interests in the Notes to be redeemed in the event the School District elects to redeem the Notes in part, (iv) the payment to any DTC Participant, any Beneficial Owner, or any other person, other than DTC, of any amount with respect to the principal of or interest on the Notes, or (v) any consent given or other action taken by the Depository as Owner of the Notes; except that so long as any Note is registered in the name of Cede & Co., as nominee of DTC, any Beneficial Owner of $1,000,000 or more in aggregate principal amount of any series of Notes who has filed a written request to receive notices, containing such Beneficial Owner's name and address, with the Fiscal Agent shall be provided with all notices relating to such Notes by the Fiscal Agent.

Except as set forth above, the Fiscal Agent may treat as and deem DTC to be the absolute Owner of each Note for which DTC is acting as Depository for the purpose of payment of the principal of and interest on such Notes, for the purpose of giving notices of redemption and other matters with respect to such Notes, for the purpose of registering transfers with respect to such Notes, and for all purposes whatsoever. The Fiscal Agent shall pay all principal of and interest on the Notes only to or upon the order of the Owners as shown on the Registration Books, and all such payments shall be valid and effective to fully satisfy and discharge all obligations with respect to the principal of and interest on the Notes to the extent of the sums or sums so paid.

No person other than an Owner, as shown on the Registration Books, shall receive a physical Note. Upon delivery by DTC to the Fiscal Agent of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the transfer provisions in Section 2.06 hereof, references to "Cede & Co." in this Section 2.13 shall refer to such new nominee of DTC.

DTC may determine to discontinue providing its services with respect to the Notes at any time by giving written notice to the Fiscal Agent during any time that the Notes are Outstanding, and discharging its responsibilities with respect thereto under applicable law. The School District may terminate the services of DTC with respect to the Notes if it determines that DTC is unable to discharge its responsibilities with respect to the Notes or that continuation of the system of book-entry transfers through DTC is not in the best interest of the Beneficial Owners, and the School District shall mail notice of such termination to the Fiscal Agent.

Upon the termination of the services of DTC as provided in the previous paragraph, and if no substitute Depository willing to undertake the functions hereunder can be found which is willing and able to undertake such functions upon reasonable or customary terms, or if the School District determines that it is in the best interest of the Beneficial Owners of the Notes that they be able to obtain certificated Notes, the Notes shall no longer be restricted to being registered in the Registration Books of the Fiscal Agent in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or name the Owners shall designate at that time, in accordance with Section 2.06.

To the extent that the Beneficial Owners are designated as the transferee by the Owners, in accordance with Section 2.06 the Notes will be delivered to such Beneficial Owners as soon as practicable.

ARTICLE III

ISSUANCE OF NOTES

Section 3.01. Issuance and Delivery of Notes. At any time after the execution of this Agreement, the School District may issue the Notes for the CFD in an aggregate principal amount up to the Authorized Amount, and deliver the Notes to the Original Purchaser. The Authorized Officers of the School District are hereby authorized and directed to deliver any and all documents and instruments necessary to cause the issuance of the Notes in accordance with the provisions of the Act, the Resolution and this Agreement, to authorize the payment of Costs of Issuance and costs of the Project from the proceeds of the Notes and to do and cause to be done any and all acts and things necessary or convenient for delivery of the Notes to the Original Purchaser.

The validity of the authorization and issuance of the Notes shall not be dependent upon the performance by any person of his obligation with respect to the Project.

Section 3.02. Application of Proceeds of Sale of Notes. The proceeds of the purchase of the Notes by the Original Purchaser (being $_____) shall be paid to the Fiscal Agent, who shall forthwith set aside, pay over and deposit such proceeds on the Closing Date as follows (for record keeping purposes, the Fiscal Agent may establish such accounts as may be necessary to reflect such transfer of proceeds):

(A) Deposit $_____ in the Capitalized Interest Account of the Note Payment Fund (being an amount equal to capitalized interest on the Notes to and including June __, 2022).

(B) Deposit $_____ in the Costs of Issuance Fund.

(C) Transfer $_____ to the School District for deposit by the School District in the Project Fund.

Section 3.03. Project Fund.

(A) Establishment of Project Fund. There is hereby established as a separate fund to be held by the School District, the Western Placer Unified School District Community Facilities District No. 1 Project Fund (the "Project Fund"). A deposit shall be made to the Project Fund as required by Section 3.02(C). Moneys in the Project Fund shall be held by the School District for the benefit of the School District, and shall be disbursed for the payment or reimbursement of costs of the Project.

(B) Procedure for Disbursement. Disbursements from the Project Fund shall be made by the School District upon receipt of an Officer's Certificate, which shall: (a) set forth the amount required to be disbursed, the purpose for which the disbursement is to be made, that the disbursement is a proper expenditure from the Project Fund, and the person to which the

disbursement is to be paid; and (b) certify that no portion of the amount then being requested to be disbursed was set forth in any Officer's Certificate previously filed requesting a disbursement.

(C) Investment. Moneys in the Project Fund shall be invested and deposited in accordance with Section 6.01. Interest earnings and profits from the investment and deposit of amounts in the Project Fund shall be retained in the Project Fund to be used for the purposes of the Project Fund.

(D) Closing of Fund. Upon a determination by the School District to the effect that all costs of the Project to be funded from amounts in the Project Fund have been completed or that no further withdrawals will be made from the Project Fund, any amounts remaining on deposit in the Project Fund shall be transferred by the School District to the Community Facilities Fund to be used for the purposes of such fund, prior to the use of any funds already on deposit therein. When no amounts remain on deposit in the Project Fund, the Project Fund shall be closed.

Section 3.04. Special Tax Fund.

(A) Establishment of Special Tax Fund; Deposits of Special Tax Revenues. There is hereby established as a separate fund to be held by the Finance Officer, the Community Facilities District No. 1 Special Tax Fund (the "Special Tax Fund"), to the credit of which the School District shall deposit the Special Tax Revenues, including amounts remitted for deposit therein pursuant to the Irrevocable Direction.

Notwithstanding the foregoing, (i) any Special Tax Revenues constituting payment of the portion of the Special Tax levy for Administrative Expenses shall be separately identified by the Finance Officer and shall be deposited in the Community Facilities Fund; (ii) any Special Tax Revenues constituting the collection of delinquencies in payment of Special Taxes shall be separately identified by the Finance Officer and shall be disposed of first, for transfer to the Note Payment Fund to pay any past due debt service on the Notes, and second to be held in the Special Tax Fund for use as described in Section 3.04(B) below; (iii) any proceeds of Special Tax Prepayments shall be separately identified by the Finance Officer and shall be remitted to the Fiscal Agent and deposited by the Fiscal Agent directly in the Special Tax Prepayments Account established pursuant to Section 4.02(A); and (iv) any Special Tax Revenues constituting the portion, if any, of the Special Taxes that is to pay directly for the acquisition or construction of any portion of the Project shall be separately identified by the Finance Officer and shall be deposited in the Community Facilities Fund.

Moneys in the Special Tax Fund shall be held by the Finance Officer for the benefit of the School District and the Owners of the Notes, shall be disbursed as provided below and, pending such disbursement, shall be subject to a lien in favor of the Owners of the Notes and the School District.

(B) Disbursements. On the Business Day prior to each Interest Payment Date, the Finance Officer shall withdraw from the Special Tax Fund and transfer (i) to the Fiscal Agent for deposit by the Fiscal Agent in the Note Payment Fund an amount, taking into account any amounts then on deposit in the Note Payment Fund and any expected transfers from the Capitalized Interest Account and the Special Tax Prepayments Account to the Note Payment Fund pursuant to

Sections 4.02(B)(ii) and (iii), such that the amount in the Note Payment Fund equals the principal, if any, and interest due on the Notes on such Interest Payment Date; provided that no such transfers shall exceed the amount then available to be transferred from the Special Tax Fund, and (ii) following the foregoing transfer, to the Community Facilities Fund all other amounts then on deposit in the Special Tax Fund.

(C) Investment. Moneys in the Special Tax Fund shall be invested in accordance with Section 6.01. Interest earnings and profits resulting from investment of amounts in the Special Tax Fund shall be retained in the Special Tax Fund to be used for the purposes thereof.

Section 3.05. Costs of Issuance Fund.

(A) Establishment of Costs of Issuance Fund. There is hereby established as a separate fund to be held by the Fiscal Agent, the Community Facilities District No. 1 2020 Bond Anticipation Notes Costs of Issuance Fund (the "Costs of Issuance Fund"), to the credit of which a deposit shall be made as required by Section 3.02(B). Moneys in the Costs of Issuance Fund shall be held by the Fiscal Agent and shall be disbursed as provided in subsection (B) of this Section for the payment or reimbursement of Costs of Issuance.

(B) Disbursement. Amounts in the Costs of Issuance Fund shall be disbursed from time to time to pay Costs of Issuance, as set forth in a requisition containing respective amounts to be paid to the designated payees, signed by the Finance Officer and delivered to the Fiscal Agent concurrently with the delivery of the Notes. The Fiscal Agent shall pay all Costs of Issuance upon receipt of an invoice from any such payee which requests payment in an amount which is less than or equal to the amount set forth with respect to such payee in such requisition, or upon receipt of an Officer's Certificate requesting payment of a Cost of Issuance not listed on the initial requisition delivered to the Fiscal Agent on the Closing Date. Each such Officer's Certificate shall be sufficient evidence to the Fiscal Agent of the facts stated therein and the Fiscal Agent shall have no duty to confirm the accuracy of such facts. The Fiscal Agent shall maintain the Cost of Issuance Fund for a period of six months from the date of delivery of the Notes and then shall transfer any moneys remaining therein, including any investment earnings thereon, to the School District for deposit by the School District to the Community Facilities Fund. The School District shall use any funds so transferred to the Community Facilities Fund for purposes of such fund prior to the use of any other funds therein.

(C) Investment. Moneys in the Cost of Issuance Fund shall be invested in accordance with Section 6.01. Interest earnings and profits resulting from said investment shall be retained by the Fiscal Agent in the Cost of Issuance Fund to be used for the purposes of such fund.

Section 3.06. Validity of Notes. The validity of the authorization and issuance of the Notes shall not be dependent upon the performance by any person of his obligation with respect to the Project.

ARTICLE IV

SPECIAL TAX REVENUES AND NOTE PAYMENT FUND

Section 4.01. Pledge of Special Tax Revenues. The Notes shall be secured by a first pledge of (A) all of the Special Tax Revenues and all moneys deposited in the Note Payment Fund (including the Special Tax Prepayments Account and the Capitalized Interest Account therein), and, until disbursed as provided herein, in the Special Tax Fund; and (B) proceeds of Additional Bonds, if any are issued to comply with Section 5.08. The Special Tax Revenues and all moneys deposited into said funds (except as otherwise provided herein) are hereby pledged to the payment of the principal of, and interest on, the Notes as provided herein and in the Act until all of the Notes have been paid and retired or until moneys or Federal Securities have been set aside irrevocably for that purpose in accordance with Section 9.03.

Amounts in the Community Facilities Fund, the Costs of Issuance Fund and the Project Fund are not pledged to the repayment of the Notes. The facilities financed with the proceeds of the Notes are not in any way pledged to pay the debt service on the Notes. Any proceeds of condemnation or destruction of any facilities financed with the proceeds of the Notes are not pledged to pay the debt service on the Notes and are free and clear of any lien or obligation imposed hereunder.

Section 4.02. Note Payment Fund.

(A) Establishment of Note Payment Fund. There is hereby established as a separate fund to be held by the Fiscal Agent, the Community Facilities District No. 1 Note Payment Fund, to the credit of which deposits shall be made as required by Section 3.03(D), and Sections 3.04(A) and (B), and any other amounts required to be deposited therein by this Agreement or the Act, and within said fund a Special Tax Prepayments Account to the credit of which deposits shall be made as required by Section 3.04(A). There is also hereby created in the Note Payment Fund, a separate account held by the Fiscal Agent, the Capitalized Interest Account, to the credit of which a deposit shall be made as required by Section 3.02(A). Moneys in the Note Payment Fund and the accounts therein shall be held by the Fiscal Agent for the benefit of the Owners of the Notes, shall be disbursed for the payment of the principal of, and interest on, the Notes as provided below, and, pending such disbursement, shall be subject to a lien in favor of the Owners of the Notes.

(B) Disbursements. (i) Note Payment Fund Disbursements. On each Interest Payment Date, and following any transfers required pursuant to Section 4.02(B)(ii) and (iii) in connection with such Interest Payment Date, the Fiscal Agent shall withdraw from the Note Payment Fund and pay to the Owners of the Notes the principal and interest then due and payable on the Notes, including any amounts due on the Notes by reason of a redemption of the Notes required by Section 2.03(A), such payments to be made in the priority listed in the succeeding paragraph. Notwithstanding the foregoing, amounts in the Note Payment Fund as a result of a transfer pursuant to clause (ii) of the second paragraph of Section 3.04(A) shall be immediately disbursed by the Fiscal Agent to pay past due amounts owing on the Notes.

If, after the foregoing transfers, there are insufficient funds in the Note Payment Fund to make the payments provided for in the first sentence of the preceding paragraph, the Fiscal Agent shall apply the available funds first to the payment of interest on the Notes, then to the payment of principal due on the Notes. Any payment of principal on the Notes not made in full as scheduled shall continue to bear interest at the interest rate on the Notes until paid.

(ii) Special Tax Prepayments Account Disbursements. Moneys in the Special Tax Prepayments Account shall be transferred by the Fiscal Agent to the Note Payment Fund on the next date for which notice of redemption of Notes under Section 2.03(A) can timely be given pursuant to Section 2.03(E), and notice to the Fiscal Agent can timely be given under Section 2.03(B), and shall be used to redeem Notes on the redemption date selected in accordance with Section 2.03.

(iii) Capitalized Interest Account Disbursements. Moneys in the Capitalized Interest Account shall be transferred to the Note Payment Fund (a) on the Business Day prior to each Interest Payment Date occurring on and prior to June 1, 2022 in an amount equal to the amount of the interest on the Notes due on the respective Interest Payment Date; and (b) on December 1, 2022 in an amount equal to all remaining funds on deposit in the Capitalized Interest Account. When no amounts remain on deposit in such account, the Capitalized Interest Account shall be closed.

(C) Investment. Moneys in the Note Payment Fund, the Capitalized Interest Account and the Special Tax Prepayments Account shall be invested in accordance with Section 6.01. Interest earnings and profits resulting from investment of amounts in the Note Payment Fund, the Capitalized Interest Account and the Special Tax Prepayments Account shall be retained in the Note Payment Fund, the Capitalized Interest Account and the Special Tax Prepayments Account, respectively, to be used for the purposes of such fund and accounts as applicable.

(D) State Reporting. If at any time the Fiscal Agent fails to pay in full the principal and interest due on any scheduled payment date for the Notes, the Fiscal Agent shall notify the School District and the Finance Officer in writing of such failure, and the Finance Officer shall notify CDIAC of such failure within 10 days of the failure to make such payment.

(E) Closing of Note Fund. If, after payment in full of the Notes, any amounts remain on deposit in the Note Repayment Fund, such amounts shall be transferred by the Fiscal Agent to the School District for deposit into the Community Facilities Fund, and the Note Payment Fund shall be closed.

ARTICLE V

OTHER COVENANTS OF THE AUTHORITY

Section 5.01. Punctual Payment. The School District will punctually pay or cause to be paid the principal of and interest on the Notes when and as due in strict conformity with the terms of this Agreement and any Supplemental Agreement, and it will faithfully observe and perform all of the conditions, covenants and requirements of this Agreement and all Supplemental Agreements and of the Notes.

Section 5.02. Limited Obligation. The Notes are limited obligations of the School District on behalf of the CFD and are payable solely from and secured solely by the Special Tax Revenues, the amounts in the Note Payment Fund (including the Special Tax Prepayments Account and the Capitalized Interest Account therein) and the Special Tax Fund, and proceeds of Additional Bonds.

Section 5.03. Extension of Time for Payment. In order to prevent any accumulation of claims for interest after maturity, the School District shall not, directly or indirectly, extend or consent to the extension of the time for the payment of any claim for interest on any of the Notes and shall not, directly or indirectly, be a party to the approval of any such arrangement by purchasing or funding said claims for interest or in any other manner. In case any such claim for interest shall be extended or funded, whether or not with the consent of the School District, such claim for interest so extended or funded shall not be entitled, in case of default hereunder, to the benefits of this Agreement, except subject to the prior payment in full of the principal of all of the Notes then Outstanding and of all claims for interest which shall not have been so extended or funded.

Section 5.04. Against Encumbrances. The School District will not encumber, pledge or place any charge or lien upon any of the Special Tax Revenues or other amounts pledged to the Notes superior to or on a parity with the pledge and lien herein created for the benefit of the Notes, except as permitted by this Agreement.

Section 5.05. Books and Records. The School District will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the School District, in which complete and correct entries shall be made of all transactions relating to the expenditure of amounts disbursed from the Community Facilities Fund, the Special Tax Fund and the Project Fund, and to the Special Tax Revenues. Such books of record and accounts shall at all times during business hours be subject to the inspection of the Fiscal Agent and the Owners of not less than ten percent (10%) of the principal amount of the Notes then Outstanding, or their representatives duly authorized in writing.

Section 5.06. Protection of Security and Rights of Owners. The School District will preserve and protect the security of the Notes and the rights of the Owners, and will warrant and defend their rights against all claims and demands of all persons. From and after the delivery of any of the Notes by the School District, the Notes shall be incontestable by the School District.

Section 5.07. Compliance with Law. The School District will comply with all applicable provisions of the Act in administering the CFD and completing the funding of the Project; provided that the School District shall have no obligation to advance any of its own funds for any purpose whatsoever under this Agreement or otherwise with respect to the Notes.

Section 5.08. Obligation to Issue Refunding Obligations. Not later than July 1, 2024, the School District shall institute proceedings for the issuance and sale of Additional Bonds in a principal amount sufficient to pay the full amount of principal of and interest on the Outstanding Notes coming due and payable on their maturity date. If the Notes have not theretofore been paid in full or otherwise defeased, the School District shall complete such proceedings and issue Additional Bonds on or before the maturity date of the Notes in a principal amount as necessary to repay the Notes in full at their maturity.

Upon the issuance of such Additional Bonds by the School District, the School District shall deposit proceeds thereof in the Note Repayment Fund in an amount sufficient to pay the principal of and interest on the Notes at their maturity taking into account any amounts then on deposit in the Note Repayment Fund.

It is hereby acknowledged that the Resolution authorized the issuance of the Additional Bonds for the aforesaid purpose.

If for any reason the School District is not in a position to issue Additional Bonds in the full amount necessary to comply with the foregoing, it shall repay the Notes from available Special Tax Revenues.

Section 5.09. Collection of Special Tax Revenues.

(A) When Senior Bonds are Outstanding. So long as any Senior Bonds are outstanding under the Senior Indenture, the School District shall comply with the provisions of Section 5.01 of the Senior Indenture, and shall include in the levy of the Special Taxes pursuant to such Section (i) interest on the Notes, after taking into account any amount available therefore in the Capitalized Interest Account, due in the next Fiscal Year, and (ii) if the Notes have not been paid in full by July 15, 2024 or such later date as the Auditor will accept the levy for such Fiscal Year, for each Fiscal Year on and after Fiscal Year 2023-2024, an amount equal to the unpaid principal due on the Notes at their maturity, not to exceed in any event the maximum amount that may be levied pursuant to the Rate and Method of Apportionment of Special Taxes.

(B) When No Senior Bonds are Outstanding. (i) Commencing with the Fiscal Year for which no Special Taxes need be levied under Section 5.01 of the Senior Indenture, for such Fiscal Year and thereafter, the School District shall comply with the provisions of this Section 5.09(B), including that the School District comply with all requirements of the Act so as to assure the timely collection of Special Tax Revenues, including without limitation, the enforcement of delinquent Special Taxes.

(ii) On or about July 1 of each year, the Fiscal Agent shall provide the Finance Officer with a notice stating the amount then on deposit in the Note Payment Fund and in the Special Tax Fund. The receipt of such notice by the Finance Officer shall in no way affect the obligations of

the Finance Officer under the following three paragraphs. Upon receipt of such notice, or otherwise in time to include the levy of special taxes on the next County secured tax roll, the Finance Officer shall communicate with the Auditor to ascertain the relevant parcels on which the Special Taxes are to be levied, taking into account any parcel splits during the preceding and then current year. In computing the amount of Special Taxes to be levied, the Finance Officer shall take into account funds available in the Note Payment Fund and the Special Tax Fund to make the payment of debt service on the Notes due on the Interest Payment Dates occurring in the next calendar year.

(iii) The Finance Officer shall effect the levy of the Special Taxes from time to time during each Fiscal Year in accordance with the Ordinance and the Rate and Method of Apportionment of Special Taxes. Specifically, the Finance Officer shall compute the amount of Special Taxes to be so levied each Fiscal Year before the final date on which the Auditor will accept the transmission of the Special Tax amounts for the parcels within the CFD for inclusion on the next secured or unsecured, as applicable, real property tax roll. Upon the completion of the computation of the amounts of the levy, the Finance Officer shall prepare or cause to be prepared, and shall transmit to the Auditor such data as the Auditor requires to include the levy of the Special Taxes on the next real property tax roll. The Special Taxes so levied shall be payable and be collected in the same manner and at the same time and in the same installment as the taxes on property levied on the tax roll are payable, and have the same priority, become delinquent at the same times and in the same proportionate amounts and bear the same proportionate penalties and interest after delinquency as do the general ad valorem taxes levied on the County tax roll.

(iv) In the event that the Finance Officer determines to levy all or a portion of the Special Taxes by means of direct billing of the property owners within the CFD, the Finance Officer shall, not less than forty-five (45) days prior to each Interest Payment Date for which the levy is being made, send bills to the property owners in the CFD for Special Taxes necessary to meet the financial obligations of the CFD due on the Interest Payment Date for which the levy is being made, said bills to specify that the amounts so levied shall be due and payable not less than thirty (30) days prior to the related Interest Payment Date and shall be delinquent if not paid when due.

(v) In any event, the School District shall fix and levy the amount of Special Taxes within the CFD as required under the Senior Indenture and otherwise as required for the timely payment of principal of and interest on any outstanding Senior Bonds and Notes becoming due and payable, including an amount estimated to be sufficient to pay the Administrative Expenses. The Special Taxes so levied shall not exceed the maximum amounts as provided in the Rate and Method of Apportionment of Special Taxes.

(vi) The Finance Officer is hereby authorized to employ consultants to assist in computing the levy of the Special Taxes, and any reconciliation of amounts levied to amounts received. The fees and expenses of such consultants and the costs and expenses of the Finance Officer (including a charge for School District staff time) in conducting its duties hereunder shall be an Administrative Expense hereunder.

Section 5.10. Further Assurances. The School District will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Agreement,

and for the better assuring and confirming unto the Owners of the rights and benefits provided in this Agreement.

Section 5.11. No Arbitrage. The School District shall not take, or permit or suffer to be taken by the Fiscal Agent or otherwise, any action with respect to the proceeds of the Notes which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of issuance of the Notes would have caused the Notes to be "arbitrage bonds" within the meaning of section 148 of the Code.

Section 5.12. School District Bid of Foreclosure Sale. The School District will not bid at a foreclosure sale of property in respect of delinquent Special Taxes, unless the School District expressly agrees, in its sole discretion, to take the property subject to the lien for Special Taxes imposed by the CFD.

Section 5.13. Covenant to Enforce Payment of Delinquent Special Taxes. The School District hereby covenants with and for the benefit of the Owner of the Notes that it will order, and cause to be commenced as hereinafter provided, and thereafter diligently prosecute to judgment (unless such delinquency is theretofore brought current), an action in the superior court to foreclose the lien of any Special Tax or installment thereof not paid when due as provided in the following paragraph. The School District shall notify the School District's General Counsel of any such delinquency of which it is aware, and the School District's General Counsel shall commence, or cause to be commenced, such proceedings.

The School District hereby covenants for the benefit of the Owners that so long as any Senior Bonds are outstanding under the Senior Indenture, it will comply with Section 5.02 of the Senior Indenture, and thereafter it shall commence or cause to be commenced judicial foreclosure proceedings by October 31 of each year against all property owned by any single person or any property regardless of ownership with delinquent Special Taxes totaling more than $25,000. The School District shall diligently pursue to completion each foreclosure commenced in accordance with the terms of this Agreement.

The Superintendent and the School District Counsel, as applicable, are hereby authorized to conduct, or employ counsel to conduct, any such foreclosure proceedings. The fees and expenses of any such counsel (including a charge for School District staff time) in conducting foreclosure proceedings shall be an Administrative Expense hereunder.

Section 5.14. Yield of the Notes. In determining the yield of the Notes to comply with Section 5.12 and 6.02 hereof, the School District will take into account redemption in advance of maturity based on the reasonable expectations of the School District regarding Special Tax Prepayments, as of the Closing Date, without regard to whether or not Notes are redeemed.

Section 5.15. Reduction of Special Taxes. The School District covenants and agrees to not consent or conduct proceedings under the Act with respect to a reduction in the maximum Special Taxes that may be levied in the CFD below an amount, for any Fiscal Year, equal to 110% of the aggregate of the debt service due on the Senior Bonds and the Notes in such Fiscal Year, plus a reasonable estimate of Administrative Expenses for such Fiscal Year. It is hereby

acknowledged that Noteowners are purchasing the Notes in reliance on the foregoing covenant, and that said covenant is necessary to assure the full and timely payment of the Notes.

Section 5.16. State Reporting Requirements. The following requirements shall apply to the Notes, in addition to those requirements under Section 5.17:

(A) Annual Reporting. Not later than October 30 of each calendar year, beginning with the October 30 first succeeding the date of the Notes, and in each calendar year thereafter until the October 30 following the final maturity of the Notes, the Finance Officer shall cause the following information to be supplied to CDIAC: (i) the name of the School District; (ii) the full name of the CFD; (iii) the name, title, and series of the Note issue; (iv) that there is no credit rating for the Notes; (v) the Closing Date of the Note issue and the Authorized Amount of the Notes; (vi) that there is no reserve fund for the Notes; (vii) the principal amount of Notes outstanding; (viii) that there is not reserve fund for the Notes; (ix) the balance in the Capitalized Interest Account, if any; (x) the number of parcels in the CFD that are delinquent with respect to Special Tax payments, the amount that each parcel is delinquent, the total amount of Special Taxes due on the delinquent parcels, the length of time that each has been delinquent, if and when foreclosure was commenced for each delinquent parcel, the total number of foreclosure parcels for each date specified, and the total amount of tax due on the foreclosure parcels for each date specified; (xi) the balance in the Project Fund, if any; (xii) the assessed value of all parcels subject to the Special Tax to repay the Notes as shown on the most recent equalized roll, the date of assessed value reported, and the source of the information; (xiii) the total amount of Special Taxes due, the total amount of unpaid Special Taxes, and whether or not the Special Taxes are paid under the County's Teeter Plan (Chapter 6.6 (commencing with Section 54773) of the California Government Code); (xiv) the reason and the date, if applicable, that the Notes were retired; and (xv) contact information for the party providing the foregoing information. The annual reporting shall be made using such form or forms as may be prescribed by CDIAC.

(B) Other Reporting. If at any time the Fiscal Agent fails to pay principal and interest due on any scheduled payment date for the Notes, the Fiscal Agent shall notify the Finance Officer of such failure in writing. The Finance Officer shall notify CDIAC and the Original Purchaser of such failure within 10 days of such failure.

(C) Special Tax Reporting. The Finance Officer shall file a report with the School District no later than January 1, 2021, and at least once a year thereafter, which annual report shall contain: (i) the amount of Special Taxes collected and expended with respect to the CFD, (ii) the amount of Note proceeds collected and expended with respect to the CFD, and (iii) the status of the Project. It is acknowledged that the Special Tax Fund and the Special Tax Prepayments Account are the accounts into which Special Taxes collected on the CFD will be deposited for purposes of Section 50075.1(c) of the California Government Code, and the funds and accounts listed in Section 4.01 are the funds and accounts into which Note proceeds will be deposited for purposes of Section 53410(c) of the California Government Code, and the annual report described in the preceding sentence is intended to satisfy the requirements of Sections 50075.1(d), 50075.3(d) and 53411 of the California Government Code.

(D) Amendment. The reporting requirements of this Section 5.19 shall be amended from time to time, without action by the School District or the Fiscal Agent, (i) with respect to subparagraphs (A) and (B) above, to reflect any amendments to Section 53359.5(b) or Section 53359.5(c) of the Act, and (ii) with respect to subparagraph (C) above, to reflect any amendments to Section 50075.1, 50075.3, 53410 or 53411 of the California Government Code. The Finance Officer shall provide the Fiscal Agent with a copy of any such amendment. The School District shall notify the Fiscal Agent in writing of any such amendments which affect the reporting obligations of the Fiscal Agent under this Agreement.

(E) No Liability. None of the School District and its officers, agents and employees, the Finance Officer or the Fiscal Agent shall be liable for any inadvertent error in reporting the information required by this Section 5.19.

The Finance Officer shall provide copies of any reports prepared pursuant to this Section 5.19 to any Noteowner upon the written request of a Noteowner and payment by the person requesting the information of the cost of the School District to produce such information and pay any postage or other delivery cost to provide the same, as determined by the Finance Officer.

Section 5.17. Limits on Special Tax Waivers and Note Tenders. The School District covenants not to exercise its rights under the Act to waive delinquency and redemption penalties related to the Special Taxes or to declare Special Tax penalties amnesty program if to do so would materially and adversely affect the interests of the owners of the Notes and further covenants not to permit the tender of Notes in payment of any Special Taxes.

Section 5.18. Private Activity Limitations. The School District shall assure that the proceeds of the Notes are not so used as to cause the Notes to satisfy the private business tests of section 141(b) of the Code or the private loan financing test of section 141(c) of the Code.

Section 5.19. Federal Guarantee Prohibition. The School District shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause the Notes to be "federally guaranteed" within the meaning of Section 149(b) of the Code.

Section 5.20. Maintenance of Tax-Exemption. The School District shall take all actions necessary to assure the exclusion of interest on the Notes from the gross income of the Owners of the Notes to the same extent as such interest is permitted to be excluded from gross income under the Code as in effect on the date of issuance of the Notes.

Section 5.21. Continuing Disclosure. The School District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Agreement, failure of the School District to comply with the Continuing Disclosure Agreement shall not be considered a default on the Notes or a breach of any other provision of this Agreement; however any Noteowner may take such actions as may be necessary and appropriate to compel performance by the School District of its obligations under the Continuing Disclosure Agreement, including seeking mandate or specific performance by court order.

Section 5.22. Limitation on Incurrence of Additional Debt. The School District covenants that so long as the Notes are outstanding it will not incur any debt secured by a pledge or lien on the Special Taxes, except Additional Bonds; it being acknowledged that, however, the Senior Bonds are outstanding and have a senior lien on the Special Tax Revenues (as defined in the Senior Indenture) so long as they are outstanding.

ARTICLE VI

INVESTMENTS; DISPOSITION OF INVESTMENT PROCEEDS; LIABILITY OF THE AUTHORITY

Section 6.01. Deposit and Investment of Moneys in Funds. Moneys in any fund or account created or established by this Agreement and held by the Fiscal Agent shall be invested by the Fiscal Agent in Permitted Investments, as directed pursuant to an Officer's Certificate filed with the Fiscal Agent at least two (2) Business Days in advance of the making of such investments. The Officer's Certificate shall contain a certification to the Fiscal Agent that the investments being directed are Permitted Investments as required hereunder. In the absence of any such Officer's Certificate, the Fiscal Agent shall invest any such moneys in Permitted Investments described in clause (c) of the definition thereof; provided, however, that any such investment shall be made by the Fiscal Agent only if, prior to the date on which such investment is to be made, the Fiscal Agent shall have received an Officer's Certificate specifying a specific money market fund into which the funds shall be invested and, if no such Officer's Certificate is so received, the Fiscal Agent shall hold such moneys uninvested.

Moneys in any fund or account created or established by this Agreement and held by the Finance Officer shall be invested by the Finance Officer in any lawful investments that the School District may make or in any Permitted Investment, which in any event by their terms mature prior to the date on which such moneys are required to be paid out hereunder. Obligations purchased as an investment of moneys in any fund shall be deemed to be part of such fund or account, subject, however, to the requirements of this Agreement for transfer of interest earnings and profits resulting from investment of amounts in funds and accounts. Whenever in this Agreement any moneys are required to be transferred by the School District to the Fiscal Agent, such transfer may be accomplished by transferring a like amount of Permitted Investments.

The Fiscal Agent or the Finance Officer may act as principal or agent in the acquisition or disposition of any investment, and all investments may be made through the Fiscal Agent's investment department or that of its affiliates. The Fiscal Agent or its affiliates may act as sponsor, agent manager or depository with regard to any Permitted Investment. Neither the Fiscal Agent nor the Finance Officer shall incur any liability for losses arising from any investments made pursuant to this Section.

Except as otherwise provided in the next sentence, the School District shall direct or make investments hereunder such that all investments of amounts deposited in any fund or account created by or pursuant to this Agreement, or otherwise containing gross proceeds of the Notes (within the meaning of section 148 of the Code) shall be acquired, disposed of, and valued (as of the date that valuation is required by this Agreement or the Code) at Fair Market Value. The School District shall direct or make investments hereunder such that investments in funds or accounts (or portions thereof) that are subject to a yield restriction under applicable provisions of the Code shall be valued at their present value (within the meaning of section 148 of the Code). The Fiscal Agent shall have no duty in connection with the determination of the Fair Market Value of any investment other than to follow: (A) its normal practices in the purchase, sale and

determining the value of Permitted Investments; and (B) the investment directions of the School District.

Investments in any and all funds and accounts may be commingled in a separate fund or funds for purposes of making, holding and disposing of investments, notwithstanding provisions herein for transfer to or holding in or to the credit of particular funds or accounts of amounts received or held by the Fiscal Agent or the Finance Officer hereunder, provided that the Fiscal Agent or the Finance Officer, as applicable, shall at all times account for such investments strictly in accordance with the funds and accounts to which they are credited and otherwise as provided in this Agreement.

The Fiscal Agent shall sell in a commercially reasonably manner, or present for redemption, any investment security whenever it shall be necessary to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund or account to which such investment security is credited and neither the Fiscal Agent nor the Finance Officer shall be liable or responsible for any loss resulting from the acquisition or disposition of such investment security in accordance herewith.

The School District acknowledges that regulations of the Comptroller of the Currency grant the School District the right to receive brokerage confirmations of security transactions to be effected by the Fiscal Agent hereunder as they occur. The School District specifically waives the right to receive such notification to the extent permitted by applicable law and agrees that it will instead receive monthly cash transactions statements which include detail for the investment transactions effected by the Fiscal Agent hereunder.

Section 6.02. Rebate of Excess Investment Earnings to the United States. The School District shall take any and all actions necessary to assure compliance with section 148(f) of the Code, relating to the rebate of excess investment earnings, if any, to the federal government, to the extent that such section is applicable to the Notes.

The Finance Officer shall make any required rebate payments, and pay such amounts to the federal government as required by the Code and the Regulations from any amounts available in the Community Facilities Fund or from any other lawfully available funds of the CFD. Any fees or expenses incurred by the School District under or pursuant to this Section 6.02 shall be Administrative Expenses.

In order to provide for the administration of this Section 6.02, the Finance Officer may provide for the employment of independent attorneys, accountants and consultants compensated on such reasonable basis as the Finance Officer may deem appropriate and in addition, and without limitation of the provisions of Sections 7.01 and 7.02, the Finance Officer may rely conclusively upon and be fully protected from all liability in relying upon the opinions, determinations, calculations and advice of such agents, attorneys and consultants employed hereunder.

The Fiscal Agent may rely conclusively upon the School District's determinations, calculations and certifications required by this Section. The Fiscal Agent shall have no

responsibility to independently make any calculation or determination or to review the School District's calculations hereunder.

Section 6.03. Liability of School District. The School District shall not incur any responsibility in respect of the Notes or this Agreement other than in connection with the duties or obligations explicitly herein or in the Notes assigned to or imposed upon it. The School District shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful default. The School District shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful default. The City shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions covenants or agreements of the Fiscal Agent herein or of any of the documents executed by the Fiscal Agent in connection with the Notes, or as to the existence of a default or event of default thereunder.

In the absence of bad faith, the School District, including the Finance Officer, may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the School District and conforming to the requirements of this Agreement. The School District, including the Finance Officer, shall not be liable for any error of judgment made in good faith unless it shall be proved that it was negligent in ascertaining the pertinent facts.

No provision of this Agreement shall require the School District to expend or risk its own general funds or otherwise incur any financial liability in the performance of any of its obligations hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

The School District and the Finance Officer may rely and shall be protected in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate, report, warrant, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties. The School District may consult with counsel, who may be the general or special counsel to the School District, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

The School District shall not be bound to recognize any person as the Owner of a Note unless and until such Note is submitted for inspection, if required, and his title thereto satisfactory established, if disputed.

Whenever in the administration of its duties under this Agreement the School District shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of willful misconduct on the part of the School District, be deemed to be conclusively proved and established by a certificate of the Fiscal Agent or other appropriate agent or consultant, and such certificate shall be full warrant to the School District for any action taken or suffered under the provisions of this Agreement or any Supplemental Agreement upon the faith thereof, but in its discretion the School District may, in

lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

Section 6.04. Employment of Agents by School District. In order to perform its duties and obligations hereunder, the School District and/or the Finance Officer may employ such persons or entities as it deems necessary or advisable. The School District shall not be liable for any of the acts or omissions of such persons or entities employed by it in good faith hereunder, and shall be entitled to rely, and shall be fully protected in doing so, upon the opinions, calculations, determinations and directions of such persons or entities.

ARTICLE VII

THE FISCAL AGENT

Section 7.01. Appointment of Fiscal Agent. U.S. Bank National Association, at its corporate trust office in San Francisco, California is hereby appointed Fiscal Agent and paying agent for the Notes. The Fiscal Agent undertakes to perform such duties, and only such duties, as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Fiscal Agent.

Any company or association into which the Fiscal Agent may be merged or converted or with which it may be consolidated or any company or association resulting from any merger, conversion or consolidation to which it shall be a party or any company or association to which the Fiscal Agent may sell or transfer all or substantially all of its corporate trust business, provided such company or association shall be eligible under the following paragraph of this Section, shall be the successor to such Fiscal Agent without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

The School District may remove the Fiscal Agent initially appointed, and any successor thereto, and may appoint a successor or successors thereto, but any such successor shall be a bank, association or trust company having a combined capital (exclusive of borrowed capital) and surplus of at least Fifty Million Dollars ($50,000,000), and subject to supervision or examination by federal or state authority. If such bank, association or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section 7.01, combined capital and surplus of such bank, association or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The Fiscal Agent may at any time resign by giving written notice to the School District and by giving to the Owners notice by mail of such resignation. Upon receiving notice of such resignation, the School District shall promptly appoint a successor Fiscal Agent by an instrument in writing. Any resignation or removal of the Fiscal Agent shall become effective only upon acceptance of appointment by the successor Fiscal Agent. Upon such acceptance, the successor Fiscal Agent shall be vested with all rights and powers of its predecessor hereunder without any further act.

If no appointment of a successor Fiscal Agent shall be made pursuant to the foregoing provisions of this Section within forty-five (45) days after the Fiscal Agent shall have given to the School District written notice or after a vacancy in the office of the Fiscal Agent shall have occurred by reason of its inability to act, the Fiscal Agent or any Noteowner may apply to any court of competent jurisdiction to appoint a successor Fiscal Agent. Said court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Fiscal Agent.

If, by reason of the judgment of any court, or reasonable agency, the Fiscal Agent is rendered unable to perform its duties hereunder, all such duties and all of the rights and powers of the Fiscal Agent hereunder shall be assumed by and vest in the Finance Officer of the School

District in trust for the benefit of the Owners. The School District covenants for the direct benefit of the Owners that its Finance Officer in such case shall be vested with all of the rights and powers of the Fiscal Agent hereunder, and shall assume all of the responsibilities and perform all of the duties of the Fiscal Agent hereunder, in trust for the benefit of the Owners of the Notes. In such event, the Finance Officer may designate a successor Fiscal Agent qualified to act as Fiscal Agent hereunder.

Section 7.02. Liability of Fiscal Agent. The recitals of facts, covenants and agreements herein and in the Notes contained shall be taken as statements, covenants and agreements of the School District, and the Fiscal Agent assumes no responsibility for the correctness of the same, or makes any representations as to the validity or sufficiency of this Agreement or of the Notes, or shall incur any responsibility in respect thereof, other than in connection with the duties or obligations herein or in the Notes assigned to or imposed upon it. The Fiscal Agent shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful default. The Fiscal Agent assumes no responsibility or liability for any information, statement or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the issuance of the Notes.

In the absence of bad faith, the Fiscal Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Fiscal Agent and conforming to the requirements of this Agreement; but in the case of any such certificates or opinions by which any provision hereof are specifically required to be furnished to the Fiscal Agent, the Fiscal Agent shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Agreement. Except as provided above in this paragraph, Fiscal Agent shall be protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of this Agreement, upon any resolution, order, notice, request, requisition, Officer's Certificate, consent or waiver, certificate, statement, affidavit, or other paper or document which it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper person or to have been prepared and furnished pursuant to any provision of this Agreement, and the Fiscal Agent shall not be under any duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument.

The Fiscal Agent shall not be liable for any error of judgment made in good faith by a responsible officer unless it shall be proved that the Fiscal Agent was negligent in ascertaining the pertinent facts.

No provision of this Agreement shall require the Fiscal Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

The Fiscal Agent shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement at the request or direction of any of the Owners pursuant to this Agreement unless such Owners shall have offered to the Fiscal Agent security or indemnity reasonably satisfactory to it against the fees, expenses and liabilities (including reasonable attorney's fees) which might be incurred by it in compliance with such request or direction.

The Fiscal Agent may become the owner of the Notes with the same rights it would have if it were not the Fiscal Agent.

The Fiscal Agent shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions, covenants, or agreements of the School District herein or of any of the documents executed by the School District in connection with the Notes, or as to the existence of a default or any event of default thereunder.

The Fiscal Agent shall have no duty or obligation whatsoever to enforce the collection of Special Taxes or other funds to be deposited with it hereunder, or as to the correctness of any amounts received, and its liability shall be limited to the proper accounting for such funds as it shall actually receive.

In order to perform its duties and obligations hereunder, the Fiscal Agent may employ such persons or entities as it deems necessary or advisable. The Fiscal Agent shall not be liable for any of the acts or omissions of such persons or entities employed by it in good faith hereunder, and shall be entitled to rely, and shall be fully protected in doing so, upon the opinions, calculations, determinations and directions of such persons or entities.

The Fiscal Agent agrees to accept and act upon instructions or directions pursuant to this Agreement sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods; provided, however, that the Fiscal Agent shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the School District elects to give the Fiscal Agent e-mail or facsimile instructions (or instructions by a similar electronic method) and the Fiscal Agent in its discretion elects to act upon such instructions, the Fiscal Agent's reasonable understanding of such instructions shall be deemed controlling. The Fiscal Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Fiscal Agent's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The School District agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Fiscal Agent, including without limitation the risk of interception and misuse by third parties.

The Fiscal Agent shall not be considered in breach of or in default in its obligations hereunder or progress in respect thereto in the event of enforced delay ("unavoidable delay") in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not limited to, acts of god or of the public enemy or terrorists, acts of a government, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, earthquakes, explosion, mob violence, riot, inability to procure or general sabotage or rationing of labor, equipment, facilities, sources of energy, material or supplies in the open market, malicious mischief, condemnation, and unusually severe weather or delays of suppliers or subcontractors due to such causes or any similar event and/or occurrences beyond the control of the Fiscal Agent.

Section 7.03. Information. The Fiscal Agent shall provide to the School District such information relating to the Notes and the funds and accounts maintained by the Fiscal Agent hereunder as the School District shall reasonably request, including but not limited to quarterly statements reporting funds held and transactions by the Fiscal Agent.

The Fiscal Agent will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the Fiscal Agent, in which complete and correct entries shall be made of all transactions relating to the deposit to expenditure of amounts from the Note Payment Fund (including the Special Tax Prepayments Account and the Capitalized Interest Account therein), and the Costs of Issuance Fund. Such books of record and accounts shall upon reasonable prior notice at all times during business hours be subject to the inspection of the School District and the Owners of not less than ten percent (10%) of the principal amount of the Notes then Outstanding, or their representatives duly authorized in writing.

Section 7.04. Notice to Fiscal Agent. The Fiscal Agent may rely and shall be protected in acting or refraining from acting upon any notice, resolution, request, requisition, Officer's Certificate, consent, order, certificate, report, warrant, Note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties. The Fiscal Agent may consult with counsel, who may be counsel to the School District, with regard to legal questions, and the opinion or advice of such counsel shall be full and complete authorization and protection for the Fiscal Agent in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

The Fiscal Agent shall not be bound to recognize any person as the Owner of a Note unless and until such Note is submitted for inspection, if required, and his title thereto satisfactorily established, if disputed.

Whenever in the administration of its duties under this Agreement the Fiscal Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of willful misconduct on the part of the Fiscal Agent, be deemed to be conclusively proved and established by a certificate of the School District, and such certificate shall be full warrant to the Fiscal Agent for any action taken or suffered under the provisions of this Agreement or any Supplemental Agreement upon the faith thereof, but in its discretion the Fiscal Agent may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

Section 7.05. Compensation, Indemnification. The School District shall pay to the Fiscal Agent from time to time, promptly upon written request, reasonable compensation for all services rendered as Fiscal Agent under this Agreement, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties under this Agreement, but the Fiscal Agent shall not have a lien therefor on any funds at any time held by it under this Agreement. The School District further agrees, to the extent permitted by applicable law, to indemnify and save the Fiscal Agent, its officers, employees, directors and agents harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence or willful misconduct. The obligation of the School

District under this Section shall survive resignation or removal of the Fiscal Agent under this Agreement and payment of the Notes and discharge of this Agreement, but any monetary obligation of the School District to the Fiscal Agent arising under this Section shall be limited solely to amounts on deposit in the Community Facilities Fund.

ARTICLE VIII

MODIFICATION OR AMENDMENT OF THIS AGREEMENT

Section 8.01. Amendments Permitted. This Agreement and the rights and obligations of the School District and of the Owners of the Notes may be modified or amended at any time by a Supplemental Agreement pursuant to the affirmative vote at a meeting of Owners, or with the written consent without a meeting, of the Owners of at least sixty percent (60%) in aggregate principal amount of the Notes then Outstanding, exclusive of Notes disqualified as provided in Section 8.04. No such modification or amendment shall (i) extend the maturity of any Note or reduce the interest rate thereon, or otherwise alter or impair the obligation of the School District to pay the principal of, and the interest and any premium on, any Note, without the express consent of the Owner of such Note, or (ii) permit the creation by the School District of any pledge or lien upon the Special Taxes superior to or on a parity with the pledge and lien created for the benefit of the Notes (except as otherwise permitted by the Act, the laws of the State of California or this Agreement), or reduce the percentage of Notes required for the amendment hereof. Any such amendment may not modify any of the rights or obligations of the Fiscal Agent without its written consent.

This Agreement and the rights and obligations of the School District and of the Owners may also be modified or amended at any time by a Supplemental Agreement, without the consent of any Owners, only to the extent permitted by law and only for any one or more of the following purposes:

(A) to add to the covenants and agreements of the School District in this Agreement contained, other covenants and agreements thereafter to be observed, or to limit or surrender any right or power herein reserved to or conferred upon the School District;

(B) to make modifications not adversely affecting any outstanding Notes in any material respect;

(C) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in this Agreement, or in regard to questions arising under this Agreement, as the School District may deem necessary or desirable and not inconsistent with this Agreement, and which shall not adversely affect the rights of the Owners of the Notes; and

(D) make such additions, deletions or modifications as may be necessary or desirable to assure exemption from gross federal income taxation of interest on the Notes.

The Fiscal Agent may in its discretion, but shall not be obligated to, enter into any such Supplemental Agreement authorized by this Section which materially adversely affects the Fiscal Agent's own rights, duties or immunities under this Fiscal Agent Agreement or otherwise with respect to the Notes or any agreements related thereto. The Fiscal Agent may request and shall

be fully protected in relying upon, an opinion of Note Counsel that any proposed Supplemental Agreement complies with the applicable requirements of this Section 8.01.

Section 8.02. Owners' Meetings. The School District may at any time call a meeting of the Owners. In such event the School District is authorized to fix the time and place of said meeting and to provide for the giving of notice thereof, and to fix and adopt reasonable rules and regulations for the conduct of said meeting.

Section 8.03. Procedure for Amendment with Written Consent of Owners. The School District and the Fiscal Agent may at any time adopt a Supplemental Agreement amending the provisions of the Notes or of this Agreement or any Supplemental Agreement, to the extent that such amendment is permitted by Section 8.01, to take effect when and as provided in this Section. The School District or the Fiscal Agent may obtain an opinion of Note Counsel that such Supplemental Indenture complies with the provisions of this Article VIII, and the School District and Fiscal Agent may rely conclusively upon such opinion. A copy of such Supplemental Agreement, together with a request to Owners for their consent thereto, shall be mailed by first class mail, by the Fiscal Agent to each Owner of Notes Outstanding, but failure to mail copies of such Supplemental Agreement and request shall not affect the validity of the Supplemental Agreement when assented to as in this Section provided.

Such Supplemental Agreement shall not become effective unless there shall be filed with the Fiscal Agent the written consents of the Owners of at least sixty percent (60%) in aggregate principal amount of the Notes then Outstanding (exclusive of Notes disqualified as provided in Section 8.04) and a notice shall have been mailed as hereinafter in this Section provided. Each such consent shall be effective only if accompanied by proof of ownership of the Notes for which such consent is given, which proof shall be such as is permitted by Section 9.04. Any such consent shall be binding upon the Owner of the Notes giving such consent and on any subsequent Owner (whether or not such subsequent Owner has notice thereof) unless such consent is revoked in writing by the Owner giving such consent or a subsequent Owner by filing such revocation with the Fiscal Agent prior to the date when the notice hereinafter in this Section provided for has been mailed.

After the Owners of the required percentage of Notes shall have filed their consents to the Supplemental Agreement, the School District shall mail a notice to the Owners in the manner hereinbefore provided in this Section for the mailing of the Supplemental Agreement, stating in substance that the Supplemental Agreement has been consented to by the Owners of the required percentage of Notes and will be effective as provided in this Section (but failure to mail copies of said notice shall not affect the validity of the Supplemental Agreement or consents thereto). Proof of the mailing of such notice shall be filed with the Fiscal Agent. A record, consisting of the papers required by this Section 8.03 to be filed with the Fiscal Agent, shall be proof of the matters therein stated until the contrary is proved. The Supplemental Agreement shall become effective upon the filing with the Fiscal Agent of the proof of mailing of such notice, and the Supplemental Agreement shall be deemed conclusively binding (except as otherwise hereinabove specifically provided in this Article) upon the School District and the Owners of all Notes at the expiration of sixty (60) days after such filing, except in the event of a final decree of a court of competent jurisdiction setting aside such consent in a legal action or equitable proceeding for such purpose commenced within such sixty-day period.

Section 8.04. Disqualified Notes. Notes owned or held for the account of the School District, excepting any pension or retirement fund, shall not be deemed Outstanding for the purpose of any vote, consent or other action or any calculation of Outstanding Notes provided for in this Article VIII, and shall not be entitled to vote upon, consent to, or take any other action provided for in this Article VIII. Upon written request, the School District shall specify to the Fiscal Agent those Notes disqualified pursuant to this Section 8.04. The Fiscal Agent may conclusively rely upon such request.

Section 8.05. Effect of Supplemental Agreement. From and after the time any Supplemental Agreement becomes effective pursuant to this Article VIII, this Agreement shall be deemed to be modified and amended in accordance therewith, the respective rights, duties and obligations under this Agreement of the School District and all Owners of Notes Outstanding shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such Supplemental Agreement shall be deemed to be part of the terms and conditions of this Agreement for any and all purposes.

Section 8.06. Endorsement or Replacement of Notes Issued After Amendments. The School District may determine that Notes issued and delivered after the effective date of any action taken as provided in this Article VIII shall bear a notation, by endorsement or otherwise, in form approved by the School District, as to such action. In that case, upon demand of the Owner of any Note Outstanding at such effective date and presentation of his Note for that purpose at the Principal Office of the Fiscal Agent or at such other office as the School District may select and designate for that purpose, a suitable notation shall be made on such Note. The School District may determine that new Notes, so modified as in the opinion of the School District is necessary to conform to such Owners' action, shall be prepared, executed and delivered. In that case, upon demand of the Owner of any Notes then Outstanding, such new Notes shall be exchanged at the Principal Office of the Fiscal Agent without cost to any Owner, for Notes then Outstanding, upon surrender of such Notes.

Section 8.07. Amendatory Endorsement of Notes. The provisions of this Article VIII shall not prevent any Owner from accepting any amendment as to the particular Notes held by him, provided that due notation thereof is made on such Notes.

ARTICLE IX

MISCELLANEOUS

Section 9.01. Benefits of Agreement Limited to Parties. Nothing in this Agreement, expressed or implied, is intended to give to any person other than the School District, the Fiscal Agent and the Owners, any right, remedy, claim under or by reason of this Agreement. Any covenants, stipulations, promises or agreements in this Agreement contained by and on behalf of the School District shall be for the sole and exclusive benefit of the Owners and the Fiscal Agent.

Section 9.02. Successor is Deemed Included in All References to Predecessor. Whenever in this Agreement or any Supplemental Agreement either the School District or the Fiscal Agent is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Agreement contained by or on behalf of the School District or the Fiscal Agent shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 9.03. Discharge of Agreement. The School District shall have the option to pay and discharge the entire indebtedness on all or any portion of the Notes Outstanding in any one or more of the following ways:

(A) by well and truly paying or causing to be paid the principal of and interest on such Notes Outstanding, as and when the same become due and payable;

(B) by depositing with the Fiscal Agent, at or before maturity, money which, together with the amounts then on deposit in the Note Payment Fund is fully sufficient to pay such Notes Outstanding, including all principal and interest; or

(C) by irrevocably depositing with the Fiscal Agent, cash and Federal Securities in such amount as the School District shall determine as confirmed by Note Counsel or an independent certified public accountant will, together with the interest to accrue thereon and moneys then on deposit in the Note Payment Fund, be fully sufficient to pay and discharge the indebtedness on such Notes (including all principal and interest) at or before their respective maturity dates.

If the School District shall have taken any of the actions specified in (A), (B) or (C) above, and if such Notes are to be redeemed prior to the maturity thereof notice of such redemption shall have been given as in this Agreement provided or provision satisfactory to the Fiscal Agent shall have been made for the giving of such notice, then, at the election of the School District, and notwithstanding that any Notes shall not have been surrendered for payment, the pledge of the Special Taxes and other funds provided for in this Agreement and all other obligations of the School District under this Agreement with respect to such Notes Outstanding shall cease and terminate. Notice of such election shall be filed with the Fiscal Agent. Notwithstanding the foregoing, the obligations of the School District to pay or cause to be paid to the Owners of the Notes not so surrendered and paid all sums due thereon, to pay all amounts owing to the Fiscal Agent pursuant to Section 7.05, and otherwise to assure that no action is taken or failed to be

taken if such action or failure adversely affects the exclusion of interest on the Notes from gross income for federal income tax purposes or the exemption of interest on the Notes from California personal income taxation, shall continue in any event.

Upon compliance by the School District with the foregoing with respect to all Notes Outstanding, any funds held by the Fiscal Agent after payment of all fees and expenses of the Fiscal Agent, which are not required for the purposes of the preceding paragraph, shall be paid over to the School District and any Special Taxes thereafter received by the School District shall not be remitted to the Fiscal Agent but shall be retained by the School District to be used for any purpose permitted under the Act.

Section 9.04. Execution of Documents and Proof of Ownership by Owners. Any request, declaration or other instrument which this Agreement may require or permit to be executed by Owners may be in one or more instruments of similar tenor, and shall be executed by Owners in person or by their attorneys appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Owner or his attorney of such request, declaration or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such request, declaration or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

Except as otherwise herein expressly provided, the ownership of registered Notes and the amount, maturity, number and date of holding the same shall be proved by the Note Register.

Any request, declaration or other instrument or writing of the Owner of any Note shall bind all future Owners of such Note in respect of anything done or suffered to be done by the School District or the Fiscal Agent in good faith and in accordance therewith.

Section 9.05. Waiver of Personal Liability. No member of the Board of Trustees, officer, agent or employee of the School District shall be individually or personally liable for the payment of the principal of, or interest on, the Notes; but nothing herein contained shall relieve any such member of the Board of Trustees, officer, agent or employee from the performance of any official duty provided by law.

Section 9.06. Notices to and Demands on School District and Fiscal Agent; Notice to Noteowners. (a) Any notice or demand which by any provision of this Agreement is required or permitted to be given or served by the Fiscal Agent to or on the School District may be given or served by being deposited postage prepaid in a post office letter box addressed (until another address is filed by the School District with the Fiscal Agent) as follows:

Western Placer Unified School District
600 Sixth Street, Suite 400
Lincoln, California 95648
Attention: Assistant Superintendent,
Business & Operations

(b) Any notice or demand which by any provision of this Agreement is required or permitted to be given or served by the School District to or on the Fiscal Agent may be given or served by being deposited postage prepaid in a post office letter box addressed (until another address is filed by the Fiscal Agent with the School District) as follows:

U.S. Bank National Association
Global Corporate Trust Services
One California Street, Suite 1000
San Francisco, California 94111
Attention: Corporate Trust Department

Section 9.07. Partial Invalidity. If any Section, paragraph, sentence, clause or phrase of this Agreement shall for any reason be held by a court of competent jurisdiction to be illegal or unenforceable, such holding shall not affect the validity or enforceability of the remaining portions of this Agreement, unless this Agreement as so construed fails to meet the essential business purposes of the parties as manifested herein. If this Agreement without the illegal or unenforceable part would cause this Agreement to fail to meet the essential business purposes of the parties as manifested herein, the court shall modify the remainder of this Agreement as necessary so that it meets the essential business purposes of the parties as manifested herein.

Section 9.08. Unclaimed Moneys. Anything contained herein to the contrary notwithstanding, any moneys held by the Fiscal Agent for the payment and discharge of the principal of, and the interest and any premium on, the Notes which remains unclaimed for two (2) years after the date when the payments of such principal, interest and premium have become payable, if such moneys were held by the Fiscal Agent at such date, shall be repaid by the Fiscal Agent to the School District, and the Fiscal Agent shall thereupon be released and discharged with respect thereto and the Note Owners shall look only to the School District for the payment of the principal of, and interest and any premium on, such Notes.

Section 9.09. Applicable Law. This Agreement shall be governed by and enforced in accordance with the laws of the State of California applicable to contracts made and performed in the State of California.

Section 9.10. Conflict with Act. In the event of a conflict between any provision of this Agreement with any provision of the Act as in effect on the Closing Date, the provision of the Act shall prevail over the conflicting provision of this Agreement.

Section 9.11. Conclusive Evidence of Regularity. Notes issued pursuant to this Agreement shall constitute conclusive evidence of the regularity of all proceedings under the Act relative to their issuance and the levy of the Special Taxes.

Section 9.12. Payment on Business Day. In any case where the date of the maturity of interest or of principal (and premium, if any) of the Notes or the date fixed for redemption of any Notes or the date any action is to be taken pursuant to this Agreement is other than a Business Day, the payment of interest or principal (and premium, if any) or the action need not be made on such date but may be made on the next succeeding day which is a Business Day with the same force and effect as if made on the date required and no interest shall accrue for the period from and after such date.

Section 9.13. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original.

IN WITNESS WHEREOF, the School District has caused this Agreement to be executed in its name and the Fiscal Agent has caused this Agreement to be executed in its name, all as of June 1, 2020.

WESTERN PLACER UNIFIED SCHOOL DISTRICT, for and on behalf of WESTERN PLACER UNIFIED SCHOOL DISTRICT COMMUNITY FACILITIES DISTRICT NO. 1

By: _____
Scott Leaman,
Superintendent

U.S. BANK NATIONAL ASSOCIATION, as Fiscal Agent

By: _____
Authorized Signatory

23006.29:J16868

EXHIBIT A

FORM OF NOTE

No. _____ $_____

UNITED STATES OF AMERICA
STATE OF CALIFORNIA
COUNTY OF PLACER

WESTERN PLACER UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 1
2020 BOND ANTICIPATION NOTES

INTEREST RATE	MATURITY DATE	NOTE DATE	CUISIP NO.
_____%	June 1, 2025	June __, 2020	_____ ___

REGISTERED OWNER:

PRINCIPAL AMOUNT: DOLLARS

The Western Placer Unified School District (the "School District") for and on behalf of the Western Placer Unified School District Community Facilities District No. 1 (the "CFD"), for value received, hereby promises to pay solely from the Special Tax (as hereinafter defined) to be collected in the CFD or amounts in the funds and accounts held under the Agreement (as hereinafter defined), to the registered owner named above, or registered assigns, on the maturity date set forth above, unless redeemed prior thereto as hereinafter provided, the principal amount set forth above, and to pay interest on such principal amount from the Note Date set forth above, or from the most recent interest payment date to which interest has been paid or duly provided for, semiannually on June 1 and December 1, commencing December 1, 2020, at the interest rate set forth above, until the principal amount hereof is paid or made available for payment. The principal of this Note is payable to the registered owner hereof in lawful money of the United States of America upon presentation and surrender of this Note at the Principal Office (as defined in the Agreement referred to below) of U.S. Bank National Association (the "Fiscal Agent"). Interest on this Note shall be paid by check of the Fiscal Agent mailed on each interest payment date to the registered owner hereof as of the close of business on the 15th day of the month preceding the month in which the interest payment date occurs (the "Record Date") at such registered owner's address as it appears on the registration books maintained by the Fiscal Agent, (i) if the Notes are in book-entry-only form, or (ii) otherwise upon written request filed with the Fiscal Agent prior to any Record Date by a registered owner of all of the Notes then outstanding or portion thereof at least $1,000,000 in principal amount of Notes, by wire transfer in

immediately available funds to the depository for the Notes or to an account in the United States designated by such registered owner in such written request, respectively.

Interest on this Note shall be payable from the interest payment date next preceding the date of authentication hereof, unless (i) it is authenticated on an interest payment date, in which event it shall bear interest for such Interest Payment Date, or (ii) such date of authentication is after a Record Date but on or prior to an Interest Payment Date, in which event interest will be payable from such Interest Payment Date, or (iii) such date of authentication is prior to the first Record Date, in which event interest will be payable from the Note Date shown above; provided however, that if at the time of authentication of this Note, interest is in default hereon, this Note shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment hereon.

This Note is one of a duly authorized issue of notes approved by the Board of Trustees of the School District on June 2, 2020 pursuant to the California Government Code (the "Act") for the purpose of financing various school facilities, and is one of the series of such notes designated "Western Placer Unified School District Community Facilities District No. 1 2020 Bond Anticipation Notes" in the aggregate principal amount of $_____ (the "Notes"). The terms and conditions of the Notes are provided for the Fiscal Agent Agreement, dated as of June 1, 2020, between the School District and the Fiscal Agent (the "Agreement") and this reference incorporates the Resolution (as defined in the Agreement) and the Agreement herein, and by acceptance hereof the owner of this Note assents to said terms and conditions. The Resolution is adopted under and this Note is issued under, and both are to be construed in accordance with, the laws of the State of California.

Pursuant to the Act and the Agreement, the principal of and interest on this Note are payable from the special tax authorized under the Mello-Roos Community Facilities Act of 1982 to be collected within the CFD (the "Special Tax"), from certain funds held under the Agreement and from the proceeds of Additional Bonds, as defined in the Agreement.

Any tax for the payment hereof shall be limited to the Special Tax, except to the extent that provision for payment has been made by the School District, as may be permitted by law. The Notes do not constitute obligations of the School District for which the School District is obligated to levy or pledge, or has levied or pledged, any funds other than described hereinabove.

The Notes are subject to optional redemption upon payment from any source of funds available for that purpose, and to redemption from prepayments of Special Taxes, in each case prior to their stated maturity, on any date on or after June 1, 2023, as a whole, or in part by lot, at a redemption price equal to the principal amount of Notes to be redeemed, together with accrued interest thereon to the date fixed for redemption, without premium.

In the event of a redemption of less than all of the Notes, the Notes shall be redeemed by lot in the manner specified in the Agreement.

Notice of redemption with respect to the Notes to be redeemed shall be given to the registered owners thereof, in the manner, to the extent and subject to the provisions of the Agreement. Notices of optional redemption and redemption from special tax prepayments may

be conditioned upon receipt by the Fiscal Agent of sufficient moneys to redeem the Notes on the anticipated redemption date, and if the Fiscal Agent does not receive sufficient funds by the scheduled optional redemption date the redemption shall not occur and the Notes for which notice of optional redemption was given shall remain outstanding for all purposes of the Agreement.

The Notes are issuable as fully registered notes without coupons. Each registration and transfer of registration of this Note shall be entered by the Fiscal Agent in books kept by it for this purpose and authenticated by its manual signature upon the certificate of authentication endorsed hereon. Subject to the limitations and upon payment of the charges, if any, provided in the Agreement, Notes may be exchanged for a like aggregate principal amount and maturity of Notes of other authorized denominations.

No transfer of this Note shall be valid for any purpose unless made by the registered owner, by execution of the form of assignment endorsed hereon, and authenticated as herein provided. The Fiscal Agent shall require the registered owner requesting transfer to pay any tax or other governmental charge required to be paid with respect to such transfer.

No transfers or exchanges of Notes shall be required to be made (i) fifteen days prior to the date established by the Fiscal Agent for selection of Notes for redemption or (ii) with respect to a Note after such Note has been selected for redemption.

The Agreement and the rights and obligations of the School District thereunder may be modified or amended as set forth therein. The Agreement contains provisions permitting the School District to make provision for the payment of the interest on, and the principal of the Notes so that such Notes shall no longer be deemed to be outstanding under the terms of the Agreement.

The Notes are not general obligations of the School District, but are limited obligations payable solely from the revenues and funds pledged therefor under the Agreement. Neither the faith and credit of the School District or the State of California or any political subdivision thereof is pledged to the payment of the Notes.

This Note shall not become valid or obligatory for any purpose until the certificate of authentication and registration hereon endorsed shall have been dated and manually signed by the Fiscal Agent.

Unless this Note is presented by an authorized representative of The Depository Trust Company to the Fiscal Agent for registration of transfer, exchange or payment, and any Note issued is registered in the name of Cede & 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.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by law to exist, happen and be performed precedent to and in the issuance of this Note have existed, happened and been performed in due time, form and manner as required by law, and that the amount of this Note does not exceed any debt limit prescribed by the laws or Constitution of the State of California.

IN WITNESS WHEREOF, Western Placer Unified School District has caused this Note to be dated the Note Date shown above, to be signed by the facsimile signature of the President of the Board of Trustees of the School District and countersigned by the facsimile signature of its Clerk of the Board.

WESTERN PLACER UNIFIED SCHOOL DISTRICT

By: _____
President of the
Board of Trustees

Attest: _____
Clerk of the Board

FISCAL AGENT'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes described in the Resolution and the Agreement which has been authenticated on _____.

U.S. BANK NATIONAL ASSOCIATION, as Fiscal Agent

By: _____
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned do(es) hereby sell, assign and transfer unto

_____

_____

_____

(Name, address and Tax identification Number of Assignee)

the within-mentioned registered Note and hereby irrevocably constitute(s) and appoint(s) _____ attorney, to transfer the same on the books of the Fiscal Agent with full power of substitution in the premises.

Dated: _____

Signatures Guaranteed:

_____

Note: Signature guarantee shall be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Fiscal Agent.

_____

Note: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within Note in every particular without alteration or enlargement or any change whatsoever.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED JUNE __, 2020

NEW ISSUE - BOOK ENTRY ONLY **NOT RATED**

In the opinion of Quint & Thimmig LLP, Larkspur, California, Note Counsel, subject however, to certain qualifications described in this Official Statement, under existing law, interest on the Notes is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations under the Internal Revenue Code of 1986, as amended, but such interest is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. In the further opinion of Note Counsel, interest on the Notes is exempt from personal income taxation imposed by the State of California. See "TAX MATTERS."

$_____**

WESTERN PLACER UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 1
2020 BOND ANTICIPATION NOTES

Dated: Date of Issuance **Interest Rate _____%** **Yield _____%** **Cusip 929215 ____*** **Due: June 1, 2025**

The Western Placer Unified School District (the "School District"), for and on behalf of the Western Placer Unified School District Community Facilities District No. 1 (the "CFD"), is issuing the above-captioned bonds (the "Notes") to (i) finance costs of the construction and modernization of school facilities authorized to be funded by the CFD, (ii) fund interest on the Notes to and including June __, 2022, and (iii) pay costs of issuing the Notes. See "PLAN OF FINANCING." The Notes are being issued pursuant to a Fiscal Agent Agreement, dated as of June 1, 2020 (the "Fiscal Agent Agreement"), by and between the School District, for and on behalf of the CFD, and U.S. Bank National Association, as fiscal agent (the "Fiscal Agent").

The Notes are payable from the proceeds of an annual Special Tax (as defined in the Fiscal Agent Agreement) to be levied on property located within the CFD (see "THE CFD"), and from certain funds pledged under the Fiscal Agent Agreement. A pledge of the Special Taxes to the repayment of the Notes is subordinate to the pledge thereof with respect to the Senior Bonds (as defined herein). It is anticipated that the Notes will be redeemed prior to their maturity from the proceeds of expected future State of California school bond proceeds, or at maturity from the proceeds of special tax bonds issued by the School District for the CFD. There will be no debt service reserve fund established for the Notes. See "SECURITY FOR THE NOTES—Special Taxes."

The Notes will be issued in the principal amount of $5,000 and any integral multiple of $5,000 in excess thereof. Interest on the Notes is payable on June 1 and December 1 of each year, commencing on December 1, 2020. The Notes will be issued in book-entry form only and, when delivered, will be registered in the name of Cede & Co., as nominee of the Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Notes. Individual purchases of the Notes will be made in book-entry form only. Purchasers of the Notes will not receive physical certificates representing their ownership interests in the Notes purchased. Principal of and interest on the Notes are payable directly to DTC by the Fiscal Agent. Upon receipt of payments of principal and interest, DTC will in turn distribute such payments to the beneficial owners of the Notes. See "THE NOTES" and Appendix F—"DTC and the Book-Entry Only System."

The Notes are subject to optional redemption prior to maturity. See "THE NOTES—Redemption."

NONE OF THE FAITH AND CREDIT OF THE SCHOOL DISTRICT OR THE STATE OF CALIFORNIA OR OF ANY OF ITS POLITICAL SUBDIVISIONS IS PLEDGED TO THE PAYMENT OF THE NOTES. EXCEPT FOR THE SPECIAL TAX REVENUES, NO OTHER TAXES ARE PLEDGED TO THE PAYMENT OF THE NOTES. THE NOTES ARE LIMITED OBLIGATIONS OF THE SCHOOL DISTRICT FOR THE CFD, PAYABLE SOLELY FROM CERTAIN AMOUNTS PLEDGED THEREFOR UNDER THE FISCAL AGENT AGREEMENT, AS MORE FULLY DESCRIBED IN THIS OFFICIAL STATEMENT.

This cover page contains certain information for quick reference only. Investors should read the entire Official Statement to obtain information essential to the making of an informed investment decision with respect to the Notes.

The Notes are offered when, as and if issued, subject to approval as to their legality by Quint & Thimmig LLP, Larkspur, California, Note Counsel, and certain other conditions. Certain legal matters with respect to the Notes will be passed upon for the School District by Quint & Thimmig LLP, in its capacity as Disclosure Counsel to the School District for the Notes. It is anticipated that the Notes in definitive form will be available for delivery to DTC on or about June __, 2020.

HilltopSecurities
A Hilltop Holdings Company

The date of this Official Statement is June __, 2020.

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** Preliminary, subject to change.

GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

No dealer, broker, salesperson or other person has been authorized to give any information or to make any representation in connection with the offer or sale of the Notes other than those contained herein and, if given or made, such other information or representation must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of the Certificates by a person in any jurisdiction in which it is unlawful for such person to make an offer, solicitation or sale.

This Official Statement is not to be construed as a contract with the purchasers of the Notes. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of facts.

The Underwriter has provided the following statement for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The information set forth herein has been obtained from the School District and from other sources and is believed to be reliable but is not guaranteed as to accuracy or completeness. The information and expressions of opinions herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the School District or the CFD since the date hereof. This Official Statement is submitted in connection with the sale of the Notes referred to herein and may not be reproduced or used, in whole or in part, for any other purpose, unless authorized in writing by the School District. All summaries of the Notes, the Fiscal Agent Agreement, or other documents, are made subject to the provisions of such documents and do not purport to be complete statements of any or all of such provisions. Reference is hereby made to such documents on file with the School District for further information. See "INTRODUCTION—Other Information."

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE NOTES AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITER MAY OFFER AND SELL THE NOTES TO CERTAIN DEALERS, INSTITUTIONAL INVESTORS AND OTHERS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE COVER PAGE HEREOF AND SUCH PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER.

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements." Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "budget" or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. No assurance is given that actual results will meet the School District's forecasts in any way. Neither the School District nor the CFD is obligated to issue any updates or revisions to the forward-looking statements if or when its expectations, or events, conditions or circumstances on which such statements are based occur or do not occur.

The execution, sale and delivery of the Notes has not been registered under the Securities Act of 1933 or the Securities Exchange Act of 1934, both as amended, in reliance upon exemptions provided thereunder by Sections 3(a)(2) and 3(a)(12), respectively, for the issuance and sale of municipal securities.

The School District maintains a website. The information presented on such website is not incorporated by reference as part of this Official Statement and should not be relied upon in making investment decisions with respect to the Notes.

WESTERN PLACER UNIFIED SCHOOL DISTRICT
600 Sixth Street, Suite 400
Lincoln, CA 95648
(916) 645-6350
(916) 645-6356 (Fax)
http://www.wpusd.k12.ca.us/*

BOARD OF TRUSTEES**

Paul Long, President
Brian Haley, Vice President
Paul Carras, Clerk
Damian Armitage, Board Member
Kris Wyatt, Board Member

SCHOOL DISTRICT ADMINISTRATION

Scott Leaman, Superintendent
Audrey Kilpatrick, Assistant Superintendent, Business & Operations
Kerry Callahan, Assistant Superintendent of Educational Services

SPECIAL SERVICES

Municipal Advisor and Dissemination Agent
Capitol Public Finance Group, LLC,
Roseville, California

Note Counsel and Disclosure Counsel
Quint & Thimmig LLP
Larkspur, California

Fiscal Agent
U.S. Bank National Association
San Francisco, California

* Information on such website is not incorporated by reference in this Official Statement
** The Board of Trustees serves as the governing board of the CFD.

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OFFICIAL STATEMENT

**$_____*
WESTERN PLACER UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 1
2020 BOND ANTICIPATION NOTES**

INTRODUCTION

This introduction is not a summary of this Official Statement and is only a brief description of and guide to, and is qualified by, more complete and detailed information contained in this entire Official Statement and the documents summarized or described in this Official Statement. A full review should be made of this entire Official Statement by those interested in purchasing the Notes. The sale and delivery of Notes to potential investors is made only by means of this entire Official Statement. Certain capitalized terms used in this Official Statement and not defined herein have the meaning set forth in The Fiscal Agent Agreement, a summary of which is set forth in Appendix C.

General

The purpose of this Official Statement, which includes the cover page, the inside cover page, the table of contents and the attached appendices (the "**Official Statement**"), is to provide certain information concerning the issuance by the Western Placer Unified School District (the "**School District**"), for and on behalf of the Western Placer Unified School District Community Facilities District No. 1 (the "**CFD**"), of the Western Placer Unified School District Community Facilities District No. 1 2020 Bond Anticipation Notes (the "**Notes**"). The Notes are being issued to (i) finance costs of the construction and modernization of school facilities authorized to be funded by the CFD (the "**School Facilities**"), (ii) fund interest on the Notes to and including June __, 2022, and (iii) pay costs of issuing the Notes. See "PLAN OF FINANCING."

The School District

The School District was established in 1966 and covers approximately 170 square miles in the western portion of Placer County, California (the "County"). The School District currently operates seven elementary schools, two middle schools, one high school, one continuation high school, and one independent study program school. See "THE SCHOOL DISTRICT" and APPENDIX A—GENERAL, ECONOMIC AND DEMOGRAPHIC INFORMATION RELATING TO THE CITY OF LINCOLN AND PLACER COUNTY.

Authority for Issuance

General. The CFD was formed under the authority of the Mello-Roos Community Facilities Act of 1982, as amended (the "Act"), which was enacted by the California Legislature to provide an alternative method of financing certain public capital facilities and services, especially in developing areas of the State of California (the "State"). The Act authorizes local

* Preliminary, subject to change.

governmental entities to establish community facilities districts as legally constituted governmental entities within defined boundaries, with the legislative body of the local applicable governmental entity acting on behalf of the district. Subject to approval by at least a two-thirds vote of the votes cast by the qualified electors within a district and compliance with the provisions of the Act, the legislative body may issue notes and bonds for the community facilities district established by it and may levy and collect a special tax within such district to repay such bonds.

Authority for the Notes. The Notes are authorized to be issued pursuant to the Act, Resolution No. 19/20.31 adopted on June 2, 2020 (the "**Authorizing Resolution**") by the Board of Trustees of the School District (the "**Board of Trustees**") acting as the legislative body of the CFD, and the Fiscal Agent Agreement dated as of June 1, 2020 (the "**Fiscal Agent Agreement**"), between the School District, for and on behalf of the CFD, and U.S. Bank National Association, as fiscal agent (the "**Fiscal Agent**"). For more detailed information about the formation of the CFD and the authority for issuance of the Notes, see "THE NOTES—School District for Issuance" and "THE CFD—History of the CFD."

The Notes

General. The Notes will be issued only as fully registered bonds, in denominations of $5,000 or any integral multiple thereof, and will bear interest at the rate per annum and will mature on the date and in the principal amount set forth on the cover page of this Official Statement. The Notes will be dated the date of their issuance and interest on the Notes will be payable on June 1 and December 1 of each year (individually an "**Interest Payment Date**"), commencing December 1, 2020. See "THE NOTES." The Notes will be issued in book-entry form only and, when delivered, will be registered in the name of Cede & Co., as nominee of the Depository Trust Company, New York, New York ("**DTC**"), which will act as securities depository for the Notes. See "THE NOTES—General Provisions."

Senior Bonds. On March 10, 2015, the School District issued, for the CFD, $12,376,387 of its Western Placer Unified School District No. 1 2015 Special Tax Refunding Bonds, Series A and Series B (the "Senior Bonds") under an Indenture, dated as of March 1, 2015 (the "Senior Indenture") between the School District, for and on behalf of the CFD, and U.S. Bank National Association, as trustee (the "Senior Trustee"). The Senior Bonds are currently outstanding in the principal amount of $_____, and are payable from annual sinking fund payments under the Senior Indenture on September 1 of each year to and including September 1, 2034. The pledge of the Special Taxes under the Fiscal Agent Agreement described below is subordinate to the pledge thereof under the Senior Indenture to the repayment of the Senior Bonds. See "SECURITY FOR THE NOTES."

Redemption Prior to Maturity. The Notes are subject to optional redemption prior to maturity. It is anticipated that the Notes will be redeemed prior to their maturity from proceeds of expected future State school bond proceeds. See "THE NOTES—Redemption."

Security for the Notes

Pledge Under the Fiscal Agent Agreement. Pursuant to the Fiscal Agent Agreement, the Notes are secured by a pledge of all of the Special Tax Revenues (other than the portion of the Special Tax Revenues representing Special Taxes levied to pay Administrative Expenses or to pay costs of Improvements directly) and all moneys deposited in the Note Payment Fund and, until disbursed in accordance with the Fiscal Agent Agreement, in the Special Tax Fund. "**Special Tax Revenues**," as defined in the Fiscal Agent Agreement, means (a) so long as the Senior Bonds are outstanding, amounts transferred from the Community Facilities Fund established under the Senior Indenture to the Fiscal Agent pursuant to the Irrevocable Direction, and (b) thereafter, the proceeds of the Special Taxes received by the School District, including any scheduled payments and any prepayments thereof, interest thereon and proceeds of the redemption or sale of property sold as a result of foreclosure of the lien of the Special Taxes to the amount of said lien and interest thereon. Special Tax Revenues" does not include interest and penalties, if any, collected with the Special Taxes that are in excess of the rate of interest payable on the Notes.

The Special Tax Revenues (other than the portion of the Special Tax Revenues representing Special Taxes levied to pay Administrative Expenses or to pay costs of Improvements directly) and all moneys deposited into the Note Payment Fund and the Special Tax Fund are dedicated to the payment of the principal of and interest on the Notes in accordance with the Fiscal Agent Agreement until all of the Notes have been paid or defeased. There is no debt service reserve fund for the Notes. See "SECURITY FOR THE NOTES."

Obligation to Issue Refunding Obligations. It is expected that the Notes will be redeemed prior to their maturity from the proceeds of future State school bonds (the "State School Bonds Proceeds") pursuant to the optional redemption provisions of the Fiscal Agent Agreement. However, in the event that the State School Bond Proceeds are not available for that purposes, the Resolution has authorized the issuance of special tax bonds (the "Additional Bonds"), proceeds of which will be used to repay the Notes at their maturity.

To that end, the School District has agreed in the Fiscal Agent Agreement that, not later than July 1, 2024, it will institute proceedings for the issuance and sale of Additional Bonds in a principal amount sufficient to pay the full amount of principal of and interest on the Notes payable on their maturity date. If the Notes have not theretofore been paid in full or otherwise defeased, the School District has agreed that it will complete such proceedings and issue Additional Bonds on or before the maturity date of the Notes in a principal amount as necessary to repay the Notes in full at their maturity. If for any reason the School District is not in a position to issue Additional Bonds in the full amount necessary to comply with the foregoing, it has agreed in the Fiscal Agent Agreement to repay the Notes from available Special Tax Revenues.

Special Tax; Rate and Method. The Special Tax to be used to pay debt service on the Notes will be levied in accordance with the rate and method of apportionment of special taxes for the CFD (the "**Rate and Method**"), which is described under the heading "SECURITY FOR THE NOTES—Summary of Rate and Method". "**Special Taxes**" as defined in the Fiscal Agent Agreement, means the special taxes levied on the taxable property within the CFD pursuant to

the Act, the Fiscal Agent Agreement, and the Ordinance adopted by the Board of Trustees of the School District providing for the annual levy of the Special Taxes (the "**Ordinance Levying Special Taxes**").

Limitations. The portion of the Special Tax Revenues representing Special Taxes levied to pay Administrative Expenses or to pay costs of School Facilities directly, as well as amounts in the Administrative Expense Fund, the Project Fund and the Costs of Issuance Fund, each of which is established under the Fiscal Agent Agreement, are not pledged to the repayment of the Notes. The School Facilities are not pledged to pay the debt service on the Notes. The proceeds of condemnation or destruction of any of the School Facilities are not pledged to pay the debt service on the Notes.

No Reserve Fund

The Fiscal Agent Agreement does not provide for any debt service reserve fund for the Notes. In the event that the Special Taxes are not paid when due, the only sources of funds available to repay the Notes are amounts held by the Fiscal Agent in the Note Payment Fund and the Special Tax Fund established under the Fiscal Agent Agreement, and the proceeds, if any, from foreclosure sales of land and improvements within the CFD in respect of delinquent Special Taxes. See "SECURITY FOR THE NOTES—Limited Obligation."

The CFD

The CFD is located in Placer County (the "**County**"), California in and adjacent to the City of Lincoln, California. The CFD was formed by the Board of Trustees of the School District pursuant to proceedings conducted under the Act on December 9, 1991. The CFD currently includes a total of approximately 4,253 acres of land, including 4,165 County Assessor's parcels improved with single family dwellings subject to the levy of Special Taxes (the "**Taxable Property**"), and an additional 78 County Assessor's parcels that are currently undeveloped that will become Taxable Property when they are developed. See "THE CFD—Location and Description of the CFD." The County Assessor's fiscal year 2019-20 assessed value of the Taxable Property is $1,955,352,642. See "THE CFD—Assessed Property Values."

Limited Obligation

NONE OF THE FAITH AND CREDIT OF THE SCHOOL DISTRICT OR THE STATE OF CALIFORNIA OR OF ANY OF ITS POLITICAL SUBDIVISIONS IS PLEDGED TO THE PAYMENT OF THE NOTES. EXCEPT FOR THE SPECIAL TAX REVENUES, NO OTHER TAXES ARE PLEDGED TO THE PAYMENT OF THE NOTES. THE NOTES ARE NEITHER GENERAL NOR SPECIAL OBLIGATIONS OF THE SCHOOL DISTRICT NOR GENERAL OBLIGATIONS OF THE CFD, BUT ARE LIMITED OBLIGATIONS OF THE SCHOOL DISTRICT FOR THE CFD PAYABLE SOLELY FROM CERTAIN AMOUNTS PLEDGED THEREFOR UNDER THE FISCAL AGENT AGREEMENT, AS MORE FULLY DESCRIBED IN THIS OFFICIAL STATEMENT.

No Issuance of Additional Debt

The School District has covenanted in the Fiscal Agent Agreement that so long as the Notes are outstanding it will not incur any debt secured by a pledge or lien on the Special Taxes, except Additional Bonds; it being acknowledged that, however, the Senior Bonds are outstanding and have a senior lien on the Special Tax Revenues (as defined in the Senior Indenture) so long as they are outstanding.

Noteowners' Risks

The repayment of the Notes is subject to various risks, some of which are discussed under the heading "SPECIAL RISK FACTORS."

Continuing Disclosure

The School District has agreed in a Continuing Disclosure Agreement to provide, or cause to be provided, to the Electronic Municipal Market Access ("EMMA") maintained by the Municipal Securities Rulemaking Board certain annual financial and other information. The School District has further agreed to provide notice of certain enumerated events. See "CONTINUING DISCLOSURE" and Appendix E for a description of the specific nature of the annual reports and notices of significant events, as well as the terms of the Continuing Disclosure Agreements pursuant to which such reports and notices are to be made.

Other Information

This Official Statement speaks only as of its date, and the information contained in this Official Statement is subject to change without notice. Except where otherwise indicated, all information contained in this Official Statement has been provided by the School District on behalf of the CFD.

Copies of the Fiscal Agent Agreement and certain other documents referenced in this Official Statement are available for inspection at the offices of the School District during business hours upon prior written notice. Copies are available upon written request addressed to the Western Placer Unified School District, 600 Sixth Street, Suite 400, Lincoln, California 95648, Attention: Assistant Superintendent, Business & Support Services. The School District may charge for duplication and mailing of any requested documents.

PLAN OF FINANCING

Funding of School Facilities

The School District has undertaken the construction of the Twelve Bridges High School and the Scott M. Leaman Elementary School, and the modernization of the Glen Edwards Middle School (collectively, the "School Facilities"). While the School District has obtained funding for costs related to the School Facilities, it does not have funding available for all such costs. The Notes are being issued in anticipation of their receipt of proceeds of California State school bonds expected to be issued prior to the maturity of the Notes. When and if such funds are received, the Notes will be redeemed prior to their maturity pursuant to the optional redemption provisions of the Fiscal Agent Agreement. See "THE NOTES—Redemption" and "THE CFD—The School Facilities."

The Authorizing Resolution, in addition to authorizing the issuance of the Notes, authorized the issuance of the bonds (the "Additional Bonds"), proceeds of which would be used to repay the Notes at their maturity if proceeds of State school bonds have not theretofore been used to redeem the Bonds. If for any reason the Additional Bonds are not able to be issued, the Notes will be repaid with Special Tax Revenues available after satisfaction of the requirements of the Senior Indenture. See "INTRODUCTION—The Notes - Senior Bonds" and "—Security for the Notes - Obligation to Issue Refunding Bonds," and "SECURITY FOR THE NOTES."

Estimated Sources and Uses of Funds

The sources and uses of funds in connection with the Notes are expected to be as follows:

Principal of Notes	$
Less: Underwriter's Discount	
Plus: Original Issue Premium (Discount)	
Total Sources	$
Deposit to Project Fund[1]	$
Deposit to Capitalized Interest Account[2]	
Deposit to Costs of Issuance Fund[3]	
Total Uses	$

(1) To be used to pay costs of the School Facilities. See "PLAN OF FINANCING—Funding of School Facilities" and "THE DISTRICT—The School Facilities."

(2) To be used to pay interest on the Notes to and including June __, 2022.

(3) Costs of issuance include, without limitation, Special Tax Consultant fees and expenses, Fiscal Agent fees and expenses, and fees and expenses of Note Counsel and Disclosure Counsel.

THE NOTES

Authority for Issuance

The Notes are authorized to be issued pursuant to the Act, Resolution No. 19/20.31 adopted on June 2, 2020, by the Board of Trustees, acting as the legislative body of the CFD, and the Fiscal Agent Agreement. The Special Tax to be used to pay debt service on the Notes will be levied in accordance with the Rate and Method.

General Provisions

The Notes will be issued only as fully registered Notes, in denominations of $5,000 or any integral multiple of $5,000 in excess thereof, and will bear interest at the rate per annum and will mature on the date set forth on the cover page of this Official Statement. The Notes will be dated the date of their issuance and interest on the Notes will be payable on each Interest Payment Date, commencing December 1, 2020.

Each Note will bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (a) it is authenticated on an Interest Payment Date, in which event it shall bear interest from such date of authentication, or (b) it is authenticated prior to an Interest Payment Date and after the close of business on the Record Date preceding such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (c) it is authenticated prior to November 15, 2020, in which event it will bear interest from the date of issuance of the Notes; provided, however, that if, as of the date of authentication of any Note, interest thereon is in default, such Note will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon. The term **"Record Date"** as defined in the Fiscal Agent Agreement means the fifteenth (15th) day of the month next preceding the month of the applicable Interest Payment Date, whether or not such fifteenth (15th) day is a Business Day.

The Notes will be payable both as to principal and interest in lawful money of the United States of America. The principal of the Notes will be payable by check of the Fiscal Agent upon presentation and surrender of the applicable Notes at the Principal Office of the Fiscal Agent. Interest with respect to each Note will be computed using a year of 360 days comprised of twelve 30-day months.

The Notes will be issued in book-entry form only and, when delivered, will be registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Notes. Individual purchases of the Notes will be made in book-entry form only. Purchasers of the Notes will not receive physical certificates representing their ownership interests in the Notes purchased. Principal and interest payments represented by the Notes are payable directly to DTC by the Fiscal Agent. Upon receipt of payments of principal and interest, DTC will in turn distribute such payments to the beneficial owners of the Notes. See Appendix F—"DTC and the Book-Entry Only System." *So long as the Notes are registered in the name of Cede & Co., as nominee of DTC, references in this Official Statement to the owners shall mean Cede & Co., and shall not mean the purchasers or Beneficial Owners of the Notes.*

Redemption

Optional Redemption. The Notes in principal amounts of $5,000 or any integral multiple thereof are subject to optional redemption prior to their stated maturity from moneys available from any source on any date occurring on or after June 1, 2023, as a whole, or in part by lot, at a redemption price equal to the principal amount of the Notes to be redeemed, together with accrued interest thereon to the date fixed for redemption, without premium.

Purchase of Notes In Lieu of Redemption. In lieu of redemption as described above, moneys in the Note Payment Fund may be used and withdrawn by the Fiscal Agent for purchase of Outstanding Notes, upon the filing with the Fiscal Agent of an Officer's Certificate requesting such purchase prior to the selection of Notes for redemption, at public or private sale as and when, and at such prices (including brokerage and other charges) as such Officer's Certificate may provide, but in no event may Notes be purchased at a price in excess of the principal amount thereof, plus interest accrued to the date of purchase.

Selection of Notes for Redemption. Whenever provision is made in the Fiscal Agent Agreement for the redemption of less than all of the Notes, the Fiscal Agent shall select the Notes to be redeemed, from all Notes or such given portion thereof not previously called for redemption by lot in any manner which the Fiscal Agent in its sole discretion shall deem appropriate and fair; provided, however that so long as the Notes are registered in the name of Cede & Co., such Notes or portion thereof to be called for redemption will be selected in accordance with the procedures of DTC.

Notice of Redemption. The Fiscal Agent will cause notice of any redemption to be mailed by first class mail, postage prepaid, at least 30 days but not more than 60 days prior to the date fixed for redemption, to the Securities Depositories and to one or more Information Services, and to the respective registered Owners of any Notes designated for redemption at their addresses appearing on the Note registration books in the Principal Office of the Fiscal Agent; but such mailing is not a condition precedent to redemption and failure to mail or to receive any such notice, or any defect therein, will not affect the validity of the proceedings for the redemption of such Notes. The redemption notice will state the redemption date and the redemption price and, if less than all of the then Outstanding Notes are to be called for redemption, will designate the CUSIP numbers and Note numbers of the Notes to be redeemed by giving the individual CUSIP number and Note number of each Note to be redeemed or will state that all Notes between two stated Note numbers, both inclusive, are to be redeemed or that all of the Notes of one or more maturities have been called for redemption, will state as to any Note called in part the principal amount thereof to be redeemed, and will require that such Notes be then surrendered at the Principal Office of the Fiscal Agent for redemption at the said redemption price, and will state that further interest on such Notes will not accrue after the redemption date.

Notwithstanding the foregoing, any notice of redemption in connection with an optional redemption may state that the redemption is conditioned upon receipt by the Fiscal Agent of sufficient moneys to redeem the Notes on the anticipated redemption date, and that the redemption will not occur if by no later than the scheduled redemption date sufficient moneys to redeem the Notes have not been deposited with the Fiscal Agent. In the event that the Fiscal

Agent does not receive sufficient funds by the scheduled redemption date to so redeem the Notes to be redeemed, the Fiscal Agent will send written notice to the owners of the Notes, to the Securities Depositories and to one or more of the Information Services to the effect that the redemption did not occur as anticipated, and the Notes for which notice of redemption was given will remain Outstanding for all purposes of the Fiscal Agent Agreement.

Effect of Redemption. From and after the date fixed for redemption, if funds available for the payment of the principal of and interest on the Notes so called for redemption have been deposited in the Note Payment Fund, such Notes so called will cease to be entitled to any benefit under the Fiscal Agent Agreement other than the right to receive payment of the redemption price, and no interest will accrue thereon on or after the redemption date specified in such notice.

Transfer or Exchange of Notes

Any Note may, in accordance with its terms, be transferred, upon the Registration Books required to be kept by the Fiscal Agent pursuant to the provisions of the Fiscal Agent Agreement by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Note for cancellation, accompanied by delivery of a duly written instrument of transfer in a form approved by the Fiscal Agent.

Notes may be exchanged at the Principal Office of the Fiscal Agent for a like aggregate principal amount of Notes of authorized denominations (being $5,000 principal amount and any integral multiple of $5,000 in excess thereof).

The cost for any services rendered or any expenses incurred by the Fiscal Agent or the School District in connection with any transfer or exchange of Notes shall be an Administrative Expense. The Fiscal Agent also shall collect from the Owner requesting such transfer or exchange any tax or other governmental charge required to be paid with respect to such transfer or exchange.

Whenever any Note or Notes are surrendered for transfer or exchange, the School District will execute and the Fiscal Agent will authenticate and deliver a new Note or Notes, for a like aggregate principal amount of Notes of authorized denominations and of the same maturity. The Fiscal Agent will collect from the Owner requesting such transfer any tax or other governmental charge required to be paid with respect to such transfer or exchange.

No transfers or exchanges of Notes will be required to be made (i) within the 15 days prior to the date designated by the Fiscal Agent as the date for selecting Notes for redemption, or (ii) with respect to any Note after such Note has been selected for redemption.

Discontinuance of DTC Services

DTC may determine to discontinue providing its services with respect to the Notes at any time by giving written notice to the Fiscal Agent during any time that the Notes are Outstanding, and discharging its responsibilities with respect to the Notes under applicable law. The School District may terminate the services of DTC with respect to the Notes if it

determines that DTC is unable to discharge its responsibilities with respect to the Notes or that continuation of the system of book-entry transfers through DTC is not in the best interest of the Beneficial Owners. The School District will mail any such notice of termination to the Fiscal Agent.

Upon the termination of the services of DTC as provided in the previous paragraph, and if no substitute Depository willing to undertake the functions can be found which is willing and able to undertake such functions upon reasonable or customary terms, or if the School District determines that it is in the best interest of the Beneficial Owners of the Notes that they obtain certificated Notes, the Notes will no longer be restricted to being registered in the Registration Books of the Fiscal Agent in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or name the Owners designate at that time, in accordance with the Fiscal Agent Agreement.

To the extent that the Beneficial Owners are designated as the transferee by the Owners, the Notes will be delivered to such Beneficial Owners as soon as practicable in accordance with the Fiscal Agent Agreement.

Scheduled Debt Service

The following is the debt service schedule for the Notes, assuming no optional redemption of the Notes prior to their maturity:

Period Ending June 1	Principal	Interest	Total
2021	$	$	$
2022			
2023			
2024			
2025			
Totals	$	$	$

SECURITY FOR THE NOTES

General

Pursuant to the Fiscal Agent Agreement, the Notes are secured by a first pledge of (i) all of the Special Tax Revenues and all moneys deposited in the Note Payment Fund and, until disbursed in accordance with the Fiscal Agent Agreement, the Special Tax Fund; and (ii) proceeds of Additional Bonds, if any are issued pursuant to the Fiscal Agent Agreement. Special Tax Revenues do not include amounts required to satisfy the School District's obligations under the Senior Indenture, and do not include interest and penalties collected in connection with foreclosure of the lien of delinquent Special Taxes that are in excess of the rate of interest payable on the Notes. The Special Tax Revenues and all moneys deposited into said funds (except as otherwise provided in the Fiscal Agent Agreement) are pledged to the

payment of the principal of and interest on the Notes in accordance with the Fiscal Agent Agreement until all of the Notes have been paid or defeased.

Amounts in the Administrative Expense Fund, the Project Fund and the Costs of Issuance Fund are not pledged to the repayment of the Notes. The School Facilities are not pledged to pay the Debt Service on the Notes. The proceeds of condemnation or destruction of any of the School Facilities are not pledged to pay the Debt Service on the Notes.

Limited Obligation

The Notes are limited obligations of the School District on behalf of the CFD and are payable solely from and secured solely by the Special Tax Revenues (other than the portion of the Special Tax Revenues representing the Special Tax levied to pay Administrative Expenses or to pay costs of School Facilities directly), and the amounts in the Note Payment Fund and the Special Tax Fund created pursuant to the Fiscal Agent Agreement.

There is no debt service reserve fund for the Notes. In the event that the Special Taxes are not paid when due, the only sources of funds available to repay the Notes are amounts held by the Fiscal Agent under the Fiscal Agent Agreement in the Note Payment Fund and the Special Tax Fund, and the proceeds, if any, from foreclosure sales of parcels with delinquent Special Tax levies, after satisfaction of any requirements of the Senior Indenture with respect thereto.

Senior Bonds

On March 10, 2015, the School District issued, for the CFD, $12,376,387 of its Western Placer Unified School District No. 1 2015 Special Tax Refunding Bonds, Series A and Series B (the "Senior Bonds") under an Indenture, dated as of March 1, 2015 (the "Senior Indenture") between the School District, for and on behalf of the CFD, and U.S. Bank National Association, as trustee (the "Senior Trustee"). The Senior Bonds are currently outstanding in the principal amount of $_____, and are payable from annual sinking fund payments under the Senior Indenture on September 1 of each year to and including September 1, 2034. The pledge of the Special Taxes under the Fiscal Agent Agreement described below is subordinate to the pledge thereof under the Senior Indenture to the repayment of the Senior Bonds. See "SECURITY FOR THE NOTES."

Special Tax

In accordance with the provisions of the Act, the Rate and Method was approved on January 7, 1992, by the then owner of the land initially included in, and thereby the then qualified elector of, the CFD, and is set forth in its entirety in Appendix B. The Rate and Method provides for the levy of a "**Special Tax**" in order to fund the "**Annual Costs**," which includes the amounts needed to pay the debt service on the Senior Bonds and the Notes, to pay a proportionate share of the costs of administering the CFD, as well as to pay directly for cost of the Improvements.

Under the Fiscal Agent Agreement, the School District is obligated to fix and levy the amount of Special Taxes within the CFD required for the timely payment of principal of and interest on the outstanding Notes becoming due and payable, including an amount estimated to be sufficient to pay the Administrative Expenses, taking into account any prepayments of Special Taxes previously received by the School District. The Special Tax levied on any parcel of Taxable Property may not exceed the maximum amount as provided in the Rate and Method.

The Special Taxes are payable and are to be collected in the same manner, at the same time and in the same installment as the County ad valorem taxes on property levied on the secured tax roll are payable, and pursuant to the Act have the same priority, become delinquent at the same times and in the same proportionate amounts and bear the same proportionate penalties and interest after delinquency as do the taxes levied on the tax roll.

Although the Special Taxes will constitute a lien on taxed parcels within the CFD, they do not constitute a personal indebtedness of the owners of the property within the CFD. Moreover, the Special Taxes constituting the Special Tax Revenues pledged to the repayment of the Notes is subordinate to the pledge thereof and the lien thereon under the Senior Indenture (see "SECURITY FOR THE NOTES—The Senior Bonds"), and is co-equal with the lien with respect to certain overlapping indebtedness and other community facilities districts (see "THE CFD—Direct and Overlapping Governmental Obligations"). Pursuant to Section 53356.1 of the Act, in the event of any delinquency in the payment of the Special Tax on a parcel of Taxable Property, the School District may order the institution of a superior court action to foreclose the lien on the parcel of Taxable Property within specified time limits. In such an action, the real property subject to the unpaid amount of the Special Tax lien may be sold at judicial foreclosure sale. The proceeds of any such foreclosure sale are subject to the provisions of the Senior Indenture, and the subordination provisions of the Fiscal Agent Agreement. See "SECURITY FOR THE NOTES—Summary of Rate and Method," and "—Covenant for Superior Court Foreclosure."

As mentioned above, senior liens and other liens for taxes and assessments already exist on the property located within the CFD and others could come into existence in the future. See "THE CFD—Direct and Overlapping Governmental Obligations." There is no assurance that any owner of a parcel subject to the Special Tax levy will be financially able to pay the annual Special Taxes or that it will pay such taxes even if financially able to do so. See "SPECIAL RISK FACTORS."

Special Tax Fund

Deposit of Special Tax Revenues. The School District is obligated by the Fiscal Agent Agreement to promptly remit to the Fiscal Agent any Special Tax Revenues transferred by the School District from the Community Facilities Fund under the Senior Indenture each fiscal year after satisfaction of the requirements of the Senior Indenture, which amounts shall be deposited by the Fiscal Agent in the Special Tax Fund.

Notwithstanding the foregoing, (i) any Special Tax Revenues constituting payment of the portion of the Special Tax levy for Administrative Expenses shall be separately identified by the Finance Officer and shall be deposited in the Community Facilities Fund; (ii) any Special

Tax Revenues constituting the collection of delinquencies in payment of Special Taxes shall be separately identified by the Finance Officer and shall be disposed of first, for transfer to the Note Payment Fund to pay any past due debt service on the Notes, and second to be held in the Special Tax Fund for use as described below; (iii) any proceeds of Special Tax Prepayments shall be separately identified by the Finance Officer and shall be remitted to the Fiscal Agent and deposited by the Fiscal Agent directly in the Special Tax Prepayments Account established pursuant to the Fiscal Agent Agreement; and (iv) any Special Tax Revenues constituting the portion, if any, of the Special Taxes that is to pay directly for the acquisition or construction of any portion of the Project shall be separately identified by the Finance Officer and shall be deposited in the Community Facilities Fund.

Moneys in the Special Tax Fund will be held by the Fiscal Agent for the benefit of the School District and the Owners of the Notes, will be disbursed as provided below and, pending and disbursement, will be subject to a lien in favor of the Owners of the Notes and the School District.

Disbursements. On the Business Day before each Interest Payment Date, the Fiscal Agent will withdraw from the Special Tax Fund and transfer (i) to the Note Payment Fund an amount, taking into account any amounts then on deposit in the Note Payment Fund and any expected transfers under the Fiscal Agent Agreement from the Capitalized Interest Account and the Special Tax Prepayments Account to the Note Payment Fund, such that the amount in the Note Payment Fund equals the principal, if any, and interest due on the Notes on such Interest Payment Date; provided that no such transfers shall exceed the amount then available to be transferred from the Special Tax Fund, and (ii) following the foregoing transfer, to the Community Facilities Fund all other amounts then on deposit in the Special Tax Fund.

Summary of Rate and Method

The Rate and Method is used to allocate the amount of the Special Tax that is needed to be collected each fiscal year to fund the Special Tax Requirement among the Taxable Property within the CFD based upon the development status of the Taxable Property and its size, subject to maximum tax rates. The Rate and Method is set forth in full in Appendix B and the following is a summary of the Rate and Method. Capitalized terms used below and not otherwise defined in this Official Statement or in the Fiscal Agent Agreement have the meanings given to them in the Rate and Method.

The amount of Special Taxes that the CFD may levy is limited by the Maximum One-Time Special Tax and the Maximum Annual Special Tax, each as set forth in the Rate and Method. Under the Rate and Method, the Maximum One-Time Special Tax and the Maximum Annual Special Tax are subject to an Escalation Factor; however, once a Taxable Parcel becomes a Developed Parcel the Escalation Factor no longer applies.

Pursuant to the Rate and Method, a Taxable Parcel is any Developed Parcel or Final Map Parcel (as defined therein) that is not otherwise exempt from Special Taxes, including Undeveloped Parcels. A parcel is characterized as a Taxable Parcel in the fiscal year in which a parcel can be classified as a Developed Parcel or Final Map Parcel 10 days prior to the commencement of the fiscal year. A Developed Parcel is defined as a lot or parcel for which a

building permit for residential use has been issued. A Final Map Parcel means a lot or Parcel shown on a recorded final map that is intended to be developed for any residential use and for which a building permit or use permit has not been issued. Pursuant to the terms of the Rate and Method, Special Taxes will only be levied upon Final Map Parcels in each year if the total amount of Special Taxes to be levied upon Developed Parcels is estimated to be less than the amount necessary to cover the Annual Costs.

Each Taxable Parcel is required to pay a one-time tax, an annual tax, or a combination thereof. Specifically, each owner has the option to elect the structure of the tax to be paid as to their parcel. An owner may elect to pay either a One-Time Special Tax or a combination of the One-Time Special Tax and the Annual Special Tax. The Maximum Annual Special Tax rates and the Maximum One-Time Special Tax rates are adjusted annually at the beginning of each fiscal year by the Escalation Factor.

The Special Tax is levied for the purposes of funding annual costs defined as, for each fiscal year, the total of (1) Debt Service for the calendar year commencing January 1 of such fiscal year through December 31 of the following fiscal year as well as any Debt Service not previously accounted for in the first six months of the fiscal year; (2) Administrative Expenses for the fiscal year; (3) any amounts needed to replenish bond reserve and sinking funds for bonds issued by the CFD to the level required under documents pursuant to which such bonds were issued; (4) an amount equal to actual or estimated delinquencies in Special Taxes for the first fiscal year in which the tax is levied and thereafter for the amount equal to the amount of delinquencies in payments of Special Taxes levied in the previous fiscal year; and (5) any pay-as-you-go expenses for Facilities for the fiscal year, including reasonable reserve and sinking funds for pay-as-you-go expenses and reimbursements to Landowners for formation costs.

Except for parcels subject solely to the One-Time Special Tax, a Taxable Parcel in the CFD will be subject to the Special Tax levy for a total of 30 years, at which time the parcel will have satisfied its school financing obligation and will be classified as exempt.

Pursuant to Section 53340 of the Act, properties or entities of state, federal or other local governments are exempt from the Special Tax except that, under Section 53317.3 of the Act, property not otherwise exempt which is acquired by a public entity through a negotiated transaction, or by gift or devise, remains subject to the Special Tax. See "SPECIAL RISK FACTORS—Exempt Properties."

The Act prohibits the Board of Trustees from adopting a resolution to initiate proceedings to reduce the rate of the Special Tax or terminate the levy of the Special Tax unless the Board of Trustees determines that the reduction or termination of the Special Tax "would not interfere with the timely retirement" of outstanding bonds secured by the Special Tax."

Although the Special Tax will constitute a lien on property subject to taxation within the CFD, it does not constitute a personal indebtedness of the owners of such property. There is no assurance that the owners will be financially able to pay the annual Special Tax or that they will pay such tax even if financially able to do so. The risk of the property owners not paying the annual Special Tax is more fully described in "SPECIAL RISK FACTORS—Payment of the Special Tax is not a Personal Obligation."

Collection of Special Tax Revenues

So long as any Senior Bonds are outstanding under the Senior Indenture, the School District shall comply with the Special Tax levy provisions of the Senior Indenture, and shall include in the levy of the Special Taxes (i) interest on the Notes, after taking into account any amount available therefore in the Capitalized Interest Account, due in the next Fiscal Year, and (ii) if the Notes have not been paid in full by July 15, 2024 or such later date as the Auditor will accept the levy for such Fiscal Year, for each Fiscal Year on and after Fiscal Year 2023-2024, an amount equal to the unpaid principal due on the Notes at their maturity, not to exceed in any event the maximum amount that may be levied pursuant to the Rate and Method of Apportionment of Special Taxes.

Commencing with the Fiscal Year for which no Special Taxes need be levied under the Senior Indenture, for such Fiscal Year and thereafter, the School District shall comply with the provisions of the Fiscal Agent Agreement described in the following paragraphs, including that the School District comply with all requirements of the Act so as to assure the timely collection of Special Tax Revenues, including without limitation, the enforcement of delinquent Special Taxes.

On or about July 1 of each year, the Fiscal Agent shall provide the Finance Officer with a notice stating the amount then on deposit in the Note Payment Fund and in the Special Tax Fund. The receipt of such notice by the Finance Officer shall in no way affect the obligations of the Finance Officer under the following three paragraphs. Upon receipt of such notice, or otherwise in time to include the levy of special taxes on the next County secured tax roll, the Finance Officer shall communicate with the Auditor to ascertain the relevant parcels on which the Special Taxes are to be levied, taking into account any parcel splits during the preceding and then current year. In computing the amount of Special Taxes to be levied, the Finance Officer shall take into account funds available in the Note Payment Fund and the Special Tax Fund to make the payment of debt service on the Notes due on the Interest Payment Dates occurring in the next calendar year.

The Finance Officer shall effect the levy of the Special Taxes from time to time during each Fiscal Year in accordance with the Ordinance and the Rate and Method of Apportionment of Special Taxes. Specifically, the Finance Officer shall compute the amount of Special Taxes to be so levied each Fiscal Year before the final date on which the Auditor will accept the transmission of the Special Tax amounts for the parcels within the CFD for inclusion on the next secured or unsecured, as applicable, real property tax roll. Upon the completion of the computation of the amounts of the levy, the Finance Officer shall prepare or cause to be prepared, and shall transmit to the Auditor such data as the Auditor requires to include the levy of the Special Taxes on the next real property tax roll. The Special Taxes so levied shall be payable and be collected in the same manner and at the same time and in the same installment as the taxes on property levied on the tax roll are payable, and have the same priority, become delinquent at the same times and in the same proportionate amounts and bear the same proportionate penalties and interest after delinquency as do the general ad valorem taxes levied on the County tax roll.

In the event that the Finance Officer determines to levy all or a portion of the Special Taxes by means of direct billing of the property owners within the CFD, the Finance Officer shall, not less than forty-five (45) days prior to each Interest Payment Date for which the levy is being made, send bills to the property owners in the CFD for Special Taxes necessary to meet the financial obligations of the CFD due on the Interest Payment Date for which the levy is being made, said bills to specify that the amounts so levied shall be due and payable not less than thirty (30) days prior to the related Interest Payment Date and shall be delinquent if not paid when due.

In any event, the School District shall fix and levy the amount of Special Taxes within the CFD as required under the Senior Indenture and otherwise as required for the timely payment of principal of and interest on any outstanding Senior Bonds and Notes becoming due and payable, including an amount estimated to be sufficient to pay the Administrative Expenses. The Special Taxes so levied shall not exceed the maximum amounts as provided in the Rate and Method of Apportionment of Special Taxes.

The Finance Officer is authorized to employ consultants to assist in computing the levy of the Special Taxes, and any reconciliation of amounts levied to amounts received. The fees and expenses of such consultants and the costs and expenses of the Finance Officer (including a charge for School District staff time) in conducting its duties hereunder shall be an Administrative Expense under the Fiscal Agent Agreement.

Covenant for Superior Court Foreclosure

Foreclosure Under the Act. Pursuant to Section 53356.1 of the Act, in the event of any delinquency in the payment of the Special Tax on the taxed parcel, the School District may order the institution of a superior court action to foreclose the lien on the taxed parcel within specified time limits. In such an action, the real property subject to the unpaid amount of the Special Tax lien may be sold at judicial foreclosure sale.

School District Foreclosure Covenant. Judicial foreclosure proceedings in the event of delinquent Special Taxes are not mandatory. However, the School District has covenanted in the Fiscal Agent Agreement for the benefit of the Noteowners that it will order, and cause to be commenced as described below, and thereafter diligently prosecute to judgment (unless such delinquency is theretofore brought current), an action in the superior court to foreclose the lien of any Special Tax or installment thereof not paid when due as described in the following paragraph. The School District shall notify the School District's General Counsel of any such delinquency of which it is aware, and the School District's General Counsel shall commence, or cause to be commenced, such proceedings.

The School District has covenanted in the Fiscal Agent Agreement for the benefit of the Owners that so long as any Senior Bonds are outstanding under the Senior Indenture, it will comply with foreclosure covenant of the Senior Indenture, and thereafter it shall commence or cause to be commenced judicial foreclosure proceedings by October 31 of each year against all property owned by any single person or any property regardless of ownership with delinquent Special Taxes totaling more than $25,000. The School District shall diligently pursue to completion each foreclosure commenced in accordance with the terms of this Agreement.

The Superintendent and the School District Counsel, as applicable, are hereby authorized to conduct, or employ counsel to conduct, any such foreclosure proceedings. The fees and expenses of any such counsel (including a charge for School District staff time) in conducting foreclosure proceedings shall be an Administrative Expense hereunder.

No assurance can be given as to the time necessary to complete any foreclosure sale or that any foreclosure sale will be successful. The School District is not required to be a bidder at any foreclosure sale.

In a foreclosure proceeding the School District is entitled to recover penalties and interest on the delinquent Special Taxes through the date that an order of sale is entered. However, under the Fiscal Agent Agreement, the Special Taxes pledged to the payment of the Notes does not include any such penalties and interests in excess of the rate of interest on the Notes. Also it should be noted that prompt commencement of foreclosure proceedings may not, in and of itself, result in a timely or complete payment of delinquent Special Taxes.

Sufficiency of Foreclosure Sale Proceeds; Foreclosure Limitations and Delays. No assurances can be given that the real property subject to a judicial foreclosure sale will be sold or, if sold, that the proceeds of sale will be sufficient to pay any delinquent Special Tax installment. Subject to the maximum rates, the Rate and Method is designed to generate from all Taxable Property within the CFD the current year's debt service and administrative expenses. However, if foreclosure proceedings are necessary there could be a delay in payments to owners of the Notes pending prosecution of the foreclosure proceedings and receipt by the School District of the proceeds of the foreclosure sale.

The ability of the School District to foreclose the lien of delinquent unpaid Special Taxes may be limited in certain instances and may require prior consent of the obligee in the event the property is owned by or in receivership of the Federal Deposit Insurance Corporation. See "SPECIAL RISK FACTORS—FDIC/Federal Government Interests in Properties."

No assurances can be given that a judicial foreclosure action, once commenced, will be completed or that it will be completed in a timely manner. If a judgment of foreclosure and order of sale is obtained, the judgment creditor (the School District for the CFD) must cause a Notice of Levy to be issued. Under current law, a judgment debtor (property owner) has 120 days from the date of service of the Notice of Levy in which to redeem the property to be sold, which period may be shortened to 20 days for parcels other than those on which a dwelling unit for not more than four persons is located. If a judgment debtor fails to redeem and the property is sold, his only remedy is an action to set aside the sale, which must be brought within 90 days of the date of sale. If, as a result of such an action, a foreclosure sale is set aside, the judgment is revived and the judgment creditor is entitled to interest on the revived judgment as if the sale had not been made (Section 701.680 of the California Code of Civil Procedure). The constitutionality of the aforementioned legislation, which repeals the former one-year redemption period, has not been tested; and there can be no assurance that, if tested, such legislation will be upheld.

Section 53356.6 of the Act requires that property sold pursuant to foreclosure under the Act be sold for not less than the amount of judgment in the foreclosure action, plus post-judgment interest and authorized costs, unless the consent of the owners of 75% of the outstanding Notes is obtained. However, under Section 53356.6 of the Act, the School District, as judgment creditor, is entitled to purchase any property sold at foreclosure using a "credit bid," where the School District could submit a bid crediting all or part of the amount required to satisfy the judgment for the delinquent amount of the Special Tax. If the School District becomes the purchaser under a credit bid, the School District must pay the amount of its credit bid into the redemption fund established for the Notes, but this payment may be made up to 24 months after the date of the foreclosure sale. Neither the Act nor the Fiscal Agent Agreement requires the School District to purchase or otherwise acquire any lot or parcel of property foreclosed upon if there is no other purchaser at such sale, and the School District has no intent to be such a purchaser.

The School District will levy the Special Tax to pay the current year's debt service on the Senior Bonds and the Notes and related administrative expenses, subject to Maximum Annual Special Tax rates. However, if superior court foreclosure proceedings are necessary to collect delinquent Special Taxes, there could be a delay in payments of principal of and interest on the Notes pending prosecution of the foreclosure proceedings and receipt by the School District of the proceeds of the foreclosure sale. See "SPECIAL RISK FACTORS—Bankruptcy Delays" and "—Proceeds of Foreclosure Sales."

Obligation to Issue Additional Bonds

It is expected that the Notes will be redeemed prior to their maturity from the proceeds of future State school bonds (the "State School Bonds Proceeds") pursuant to the optional redemption provisions of the Fiscal Agent Agreement. However, in the event that the State School Bond Proceeds are not available for that purposes, the Resolution has authorized the issuance of special tax bonds (the "Additional Bonds"), proceeds of which will be used to repay the Notes at their maturity.

To that end, the School District has agreed in the Fiscal Agent Agreement that, not later than July 1, 2024, it will institute proceedings for the issuance and sale of Additional Bonds in a principal amount sufficient to pay the full amount of principal of and interest on the Notes payable on their maturity date. If the Notes have not theretofore been paid in full or otherwise defeased, the School District has agreed that it will complete such proceedings and issue Additional Bonds on or before the maturity date of the Notes in a principal amount as necessary to repay the Notes in full at their maturity. If for any reason the School District is not in a position to issue Additional Bonds in the full amount necessary to comply with the foregoing, it has agreed in the Fiscal Agent Agreement to repay the Notes from available Special Tax Revenues.

No Teeter Plan

Collection of the Special Taxes is not subject to the "Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds," as provided for in Section 4701 et seq.

of the California Revenue and Taxation Code (known as the "**Teeter Plan**"). Accordingly, collections of Special Taxes will reflect actual delinquencies, if any.

No Reserve Fund

The Fiscal Agent Agreement does not provide for any debt service reserve fund. The only funds that are pledged to the payment of the Notes are amounts in the Special Tax Fund and in the Note Payment Fund held by the Fiscal Agent under the Fiscal Agent Agreement.

Investment of Moneys

Except as otherwise provided in the Fiscal Agent Agreement, all moneys in any of the funds or accounts established pursuant to the Fiscal Agent Agreement will be invested by the Fiscal Agent solely in Permitted Investments, as directed by the School District. See Appendix C—"Summary of the Fiscal Agent Agreement" for a definition of "**Permitted Investments**" and for additional provisions regarding the investment of funds held under the Fiscal Agent Agreement.

No Additional Debt

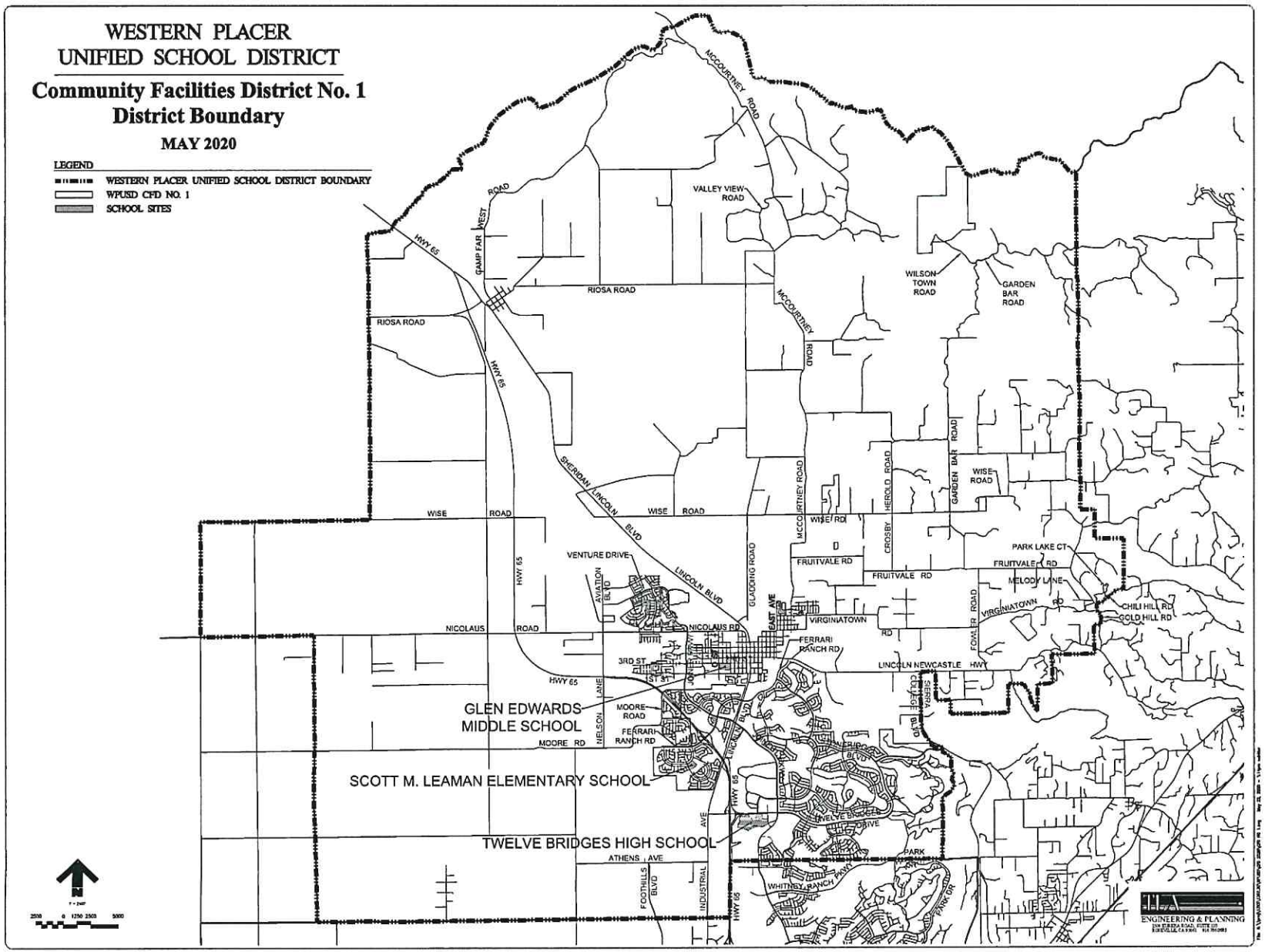
The Fiscal Agent Agreement provides that so long as the Notes are outstanding it will not incur any debt secured by a pledge or lien on the Special Taxes, except Additional Bonds; it being acknowledged that, however, the Senior Bonds are outstanding and have a senior lien on the Special Tax Revenues (as defined in the Senior Indenture) so long as they are outstanding.

THE CFD

Location and Description of the CFD

The CFD is located in the County, in and adjacent to the City of Lincoln, California. The CFD was formed on December 9, 1991. The qualified electors in the CFD approved the levy of the Special Tax and the issuance of bonded indebtedness in an amount not to exceed $177,395,658. At the time the CFD was established, it included approximately 78 acres. Since that time, an additional 4,175 acres have been annexed into the CFD pursuant to five separate elections held on March 14, 2000, November 18, 2002, March 25, 2003, September 24, 2003, and March 23, 2005, respectively. The CFD currently includes 4,165 separate County Assessor's parcels each improved with a single family residence, and 78 undeveloped parcels.

The following page contains a map showing the current boundaries of the CFD including the areas annexed to the CFD following its initial formation, and also shows the location of the School Facilities costs of which are being funded in part with the proceeds of the Notes.


WESTERN PLACER
UNIFIED SCHOOL DISTRICT
Community Facilities District No. 1
District Boundary
MAY 2020
LEGEND
WESTERN PLACER UNIFIED SCHOOL DISTRICT BOUNDARY
WPUSD CFD NO. 1
SCHOOL SITES
GLEN EDWARDS
MIDDLE SCHOOL
SCOTT M. LEAMAN ELEMENTARY SCHOOL
TWELVE BRIDGES HIGH SCHOOL
RIOSA ROAD
WISE ROAD
NICOLAUS ROAD
MOORE RD
VENTURE DRIVE
FRUITVALE RD
VIRGINIATOWN RD
FERRARI RANCH RD
LINCOLN NEWCASTLE HWY
HWY 65
LINCOLN BLVD
MCCOURTNEY ROAD
GARDEN BAR ROAD
WILSON TOWN ROAD
VALLEY VIEW ROAD
CAMP FAR WEST
SHERIDAN
GLADDING ROAD
EAST AVE
FOWLER ROAD
HEROLD ROAD
CROSBY
AVIATION BLVD
NELSON LANE
FOOTHILLS BLVD
INDUSTRIAL AVE
ATHENS AVE
PARK LAKE CT
MELODY LANE
CHILI HILL RD
GOLD HILL RD
SIERRA COLLEGE BLVD
WHITNEY RANCH PKWY
PARK DR
ENGINEERING & PLANNING

The School Facilities

The CFD is authorized to fund school facilities for the School District. The School District has undertaken the construction of the Twelve Bridges High School and the Scott M. Leaman Elementary School, and the modernization of Glen Edwards Middle School (referred to herein collectively as the School Facilities). To date, the School District has funding from the State of $3,000,000 and has provided its own matching funds of $3,000,000 towards the costs of the Twelve Bridges High School. The Glen Edwards Middle School is in line for funding from a future authorized not yet issued State bond issue from the successful Proposition 51 ballot measure of $9,866,010, and has set aside from its own funds $8,042,493 for the modernization of Glenn Edwards Middle School. The School District expects to receive additional funding for costs of the School Facilities from future State School bond issues ("State School Bond Proceeds"), when and if they are issued, totaling $37,846,624 for the Twelve Bridges High School, $12,935,885 for the Scott M. Leaman M. Elementary School, and $2,769,764 for the Glen Edwards Middle School, to be combined with funds otherwise to be provided by the School District of $37,846,624 for the Twelve Bridges High School, $12,935,885 for the Scott M. Leaman Elementary School and $2,738,058 for the Glen Edwards Middle School.

Proceeds of the Notes, and proceeds of the bond anticipation notes being issued concurrently with the Notes for the School District's Community Facilities District No. 2 are intended to be used for "bridge financing" for the School Facilities, pending the issuance of the Proposition 51 authorized State school bonds and the allocation of a portion of the proceeds thereof to the School District, and the future issue winds of additional State school bonds and the allocation of a portion thereof to the School District.

If State School Bond Proceeds become available prior to the maturity of the Notes, the funds will be used to redeem the Notes prior to their maturity under the optional redemption provisions of the Fiscal Agent Agreement. If the State School Bond Proceeds do not become so available, the School District has covenanted in the fiscal agent agreement to issue Additional Bonds in an amount needed to repay the Notes at their maturity. See "PLAN OF FINANCING—Funding of School Facilities."

Value to Lien Ratios and Top Taxpayers

Set forth below is a Table indicating the current Value to Lien ratios for the Taxable Property in the CFD.

Table 1
Western Placer Unified School District
CFD No. 1 Value-to-Lien for FY 2019-20

VTL Range	No. of Parcels	Percent of Total	Total Assessed Value	Total Maximum Special Tax	Outstanding CFD No. 1 Special Tax Bond Lien	Proposed CFD No. 1 Special Tax Bond Lien	Total Bond Liens[1]	Average VTL
Less than 5:1	0	0.00%	$0	$0	$0	$0	$0	n/a
5:1 to 9.99:1	87	2.05	30,823,067	90,394	255,464	488,999	3,644,574	8.5:1
10:1 to 14.99:1	64	1.51	19,431,415	64,682	182,800	349,908	1,651,288	11.8:1
15:1 to 19.99:1	149	3.51	52,004,117	130,318	368,297	704,980	2,912,321	17.9:1
20:1 to 29.99:1	1,590	37.47	634,084,480	1,405,055	3,970,875	7,600,882	23,920,405	26.5:1
30:1 to 39:99:1	1,871	44.10	861,084,729	1,444,107	4,081,240	7,812,138	25,238,566	34.1:1
40:1 to 49.99:1	452	10.65	311,106,293	318,848	901,107	1,724,861	7,134,696	43.6:1
50:1 and greater	30	0.71	46,892,879	26,477	74,828	143,232	895,414	52.4:1
Totals	4,243	100.00%	$1,955,426,980	$3,479,880	$9,834,611	$18,825,000	$65,397,264	29.9:1

(1) In addition to existing outstanding bonds for CFD No. 1, and the proposed CFD No. 1 bond issuance, the City has issued bonds under the City of Lincoln CFD No. 2005-1 and Assessment District 95-1 (Twelve Bridges). WPUSD and Sierra College have issued General Obligation Bonds. Outstanding bond liens for these various bond issuances are included in the total bond lien.

Source: CalMuni, the County Assessor, the School District, and Economic and Planning Systems.

The following Table provides information regarding the top ten taxpayers in the CFD.

Table 2
Western Placer Unified School District
CFD No. 1 - Top Ten Owners

Owner of Record[1]	No. of Parcels	FY 2019-20 Special Tax Levy	Percent of Total
ELLIOTT HOMES INC	12	$14,912	0.43%
SOMERS CHARLES TRUSTEE	3	2,750	0.08
LOW HENRY J & CHU FEN-HUI	3	2,664	0.08
MVSA INVESTMENTS LLC	3	2,485	0.07
MOUNTAINGATE PROPERTIES LLC	3	2,450	0.07
GOMES THOMAS F & SANDRA D	3	2,415	0.07
LOVE DIANE TR	3	2,361	0.07
STERLING BLACKWOOD HOLDINGS LLC	3	2,336	0.07
ERICKSON PHILIP L & BILLY LEE TTEE	3	2,269	0.07
2018-3 IH BORROWER LP	3	2,268	0.07
Total Special Tax Levy		$3,428,170	

(1) Owners as of July 2019.

Source: the County Assessor, the School District, and Economic and Planning Systems.

Assessed Property Values

No Appraisal of Property in the CFD. The School District has not commissioned an appraisal of the property in the CFD in connection with the issuance of the Notes. Therefore, the valuation of the taxable property in the CFD has estimated for the purposes of the foregoing Table 1, based on the most recently obtainable County Assessor's values.

Assessed Valuation. The valuation of real property in the School District is established by the County Assessor. Assessed valuations are reported at 100% of the full cash value of the property, as defined in Article XIIIA of the California Constitution. Article XIIIA of the California Constitution defines "full cash value" as the appraised value as of February 1, 1975, plus adjustments not to exceed 2% per year to reflect inflation, and requires assessment of "full cash value" upon change of ownership or new construction. Accordingly, the gross assessed valuation of any particular parcel presented in this Official Statement may not necessarily be representative of the actual market value of that parcel.

The estimated fiscal year 2019-20 total assessed value of the taxable parcels of property in the CFD is $1,955,352,642. The following Table 3 shows the County assessed values for the taxable property in the CFD for the twelve most recent fiscal years.

Table 3
Western Placer Unified School District
CFD No. 1 Historical Assessed Values
- Fiscal Years 2007-08 through 2019-20

Fiscal Year Ending	Assessed Value	Percent Change
2008	$1,591,358,915	--
2009	1,700,106,305	6.83%
2010	1,279,783,271	-24.72
2011	1,177,730,749	-7.97
2012	1,124,239,578	-4.54
2013	1,065,300,106	-5.24
2014	1,179,255,203	10.70
2015	1,373,575,079	16.48
2016	1,520,790,724	10.72
2017	1,610,434,662	5.89
2018	1,717,977,584	6.68
2019	1,955,426,980	13.82

Source: Placer County Assessor and Economic and Planning Systems.

Special Tax Levies

The following Table 4 shows the annual Special Tax levies in the CFD since fiscal year 2008, and the delinquencies in payment of the Special Taxes for each such year..

Table 4
Western Placer Unified School District
CFD No. 1 Historical Levy and Delinquencies

Fiscal Year Ending	Special Tax Levy	Special Taxes Paid	Annual Delinquency	Annual Delinquency Rate
2008(1)	$3,172,898	n/a	n/a	
2009(2)	3,193,419	$2,938,608	$254,811	7.98%
2010(3)	3,248,517	3,080,798	167,719	5.16
2011(4)	3,253,300	3,156,025	97,275	2.99
2012(5)	3,253,462	3,197,563	55,899	1.72
2013(6)	3,261,621	3,225,485	36,136	1.11
2014(7)	3,317,073	3,289,122	27,950	0.84
2015(8)	3,355,140	3,332,145	22,995	0.69
2016(9)	3,345,733	3,321,518	24,216	0.72
2017(10)	3,372,584	3,349,243	23,341	0.69
2018(11)	3,428,172	3,401,984	26,188	0.76
2019(12)	3,477,758	3,459,421	18,338	0.53
2020(13)	3,478,578	3,445,492	33,086	0.95

Source: Placer County Auditor-Controller and Economic and Planning Systems.
(1) This data was not requested from the County in 2008 for CFD.
(2) As of June 8, 2009.
(3) As of June 2, 2010.
(4) As of June 1, 2011.
(5) As of June 1, 2012.
(6) As of May 30, 2013.
(7) As of May 30, 2014.
(8) As of June 2, 2015.
(9) As of June 9, 2016
(10) As of June 8, 2017.
(11) As of June 4, 2018.
(12) As of June 10, 2019.

No assurance can be given with respect to delinquencies related to future Special Tax levies on property in the CFD.

Direct and Overlapping Governmental Obligations

General. Property within the CFD is subject to general obligation and general fund overlapping debt. Additional indebtedness could be authorized by other public agencies at any time.

Presently, land within the CFD is subject to approximately $78,825,071 of total outstanding tax and assessment debt, and general obligation and overlapping debt, not including the Notes.

The current direct and overlapping obligations affecting the property in the CFD are shown in the following table. The table is included for general information purposes only. Neither the School District nor the CFD has independently verified the information in the table and they make no representation as to its completeness or accuracy.

Table 5
Western Placer Unified School District
CFD No. 1 Direct and Overlapping Indebtedness

2019-20 Assessed Valuation: $1,955,352,642 Land and Improvements

DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:	% Applicable	Debt 4/1/20
Sierra Joint Community College District School Facilities Improvement District No. 4	2.781%	$ 2,225,003
Western Placer Unified School District	19.582	22,465,312
Western Placer Unified School District Community Facilities District No. 1	100.	9,834,612 (1)
City of Lincoln Community Facilities District No. 05-1	19.270	3,022,465
City of Lincoln Assessment District No. 95-1 Series A and B	29.988-41.567	7,279,523
City of Lincoln Reassessment District No. 2017-1	64.286	1,745,357
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		$46,572,272
DIRECT AND OVERLAPPING GENERAL FUND DEBT:		
Placer County General Fund Obligations	2.419%	$ 543,780
Placer County Office of Education Certificates of Participation	2.419	16,933
Sierra Joint Community College District Certificates of Participation	1.840	58,795
Western Placer Unified School District Certificates of Participation	19.584	28,129,341
City of Lincoln General Fund Obligations	22.892	3,439,461
Placer Mosquito and Vector Control District Certificates of Participation	2.419	64,489
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT		$32,252,799
COMBINED TOTAL DEBT		$78,825,071 (2)

(1) Excludes issue to be sold.
(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

Ratios to 2019-20 Assessed Valuation:

Direct Debt ($9,834,612)	0.50%
Total Direct and Overlapping Tax and Assessment Debt Service	2.38%
Combined Total Debt	4.03%

Source: California Municipal Statistics.

THE SCHOOL DISTRICT

General Information

The School District was established in 1966 and encompasses approximately 175 square miles. The School District is located in the western portion of the County. The School District currently operates seven elementary schools, two middle schools, one high school, one

continuation high school, and one charter home school program. Enrollment in the District for grades K-12 in the 2018-19 school year was 7,801 students and is projected to be 7,209 in Fiscal Year 2019-20. The School District is under the authority of the Placer County Office of Education.

Board of Trustees and Administration

The School District is governed by a five-member School District Board, each member of which is elected to a four-year term. Elections for positions to the School District Board are held every two years, alternating between two and three available positions.

Board Member	Office	Current Term Expires (December)
Paul Long	President	2020
Brian Haley	Vice President	2022
Paul Carras	Clerk	2020
Damian Armitage	Board Member	2022
Kris Wyatt	Board Member	2022

The administrative staff of the School District includes Superintendent Scott Leaman and Assistant Superintendent, Business & Operations Audrey Kilpatrick.

SPECIAL RISK FACTORS

The following is a description of certain risk factors affecting the CFD, the parcels subject to the levy of Special Taxes and the payment of and security for the Notes. The following discussion of risks is not meant to be a complete list of the risks associated with the purchase of the Notes and does not necessarily reflect the relative importance of the various risks. Potential investors are advised to consider the following factors along with all other information in this Official Statement in evaluating the investment quality of the Notes. There can be no assurance that other risk factors will not become material in the future.

No General Obligation of the School District or the CFD

The School District's obligations under the Notes and under the Fiscal Agent Agreement are limited obligations of the School District on behalf of the CFD and are payable solely from and secured solely by the Special Tax Revenues and amounts in the Special Tax Fund and the Note Payment Fund. The Notes are neither general or special obligations of the School District nor general obligations of the CFD, but are limited obligations of the School District for the CFD payable solely from the revenues and funds pledged therefor and under the Fiscal Agent Agreement.

Property Value

The value of land within the CFD is a critical factor in determining the investment quality of the Notes. If a landowner defaults in the payment of the Special Tax, the only legal

remedy is the institution of a superior court action to foreclose on the delinquent Taxable Property in an attempt to obtain funds with which to pay the Special Tax. The value of the Taxable Property in the CFD could be adversely affected by economic factors beyond the School District's control, including, without limitation, (i) adverse changes in local market conditions, such as changes in the market value of real property in the vicinity of the CFD, the supply of or demand for competitive properties in such area, and the market value of residential property in the event of sale or foreclosure; (ii) changes in real estate tax rates and other expenses of owning Taxable Property, governmental rules (including, without limitation, zoning laws and laws relating to endangered species and hazardous materials) and fiscal policies; and (iii) natural disasters (including, without limitation, wildfire, earthquakes, tsunamis and floods), which may result in uninsured losses. See "SPECIAL RISK FACTORS—Natural Disasters and Potential Drought Conditions."

No assurances can be given that the real property subject to a judicial foreclosure sale will be sold or, if sold, that the proceeds of such sale will be sufficient to pay the delinquent Special Tax installment. Although the Act authorizes the School District to cause such an action to be commenced and diligently pursued to completion, the Act does not specify any obligation of the School District with regard to purchasing or otherwise acquiring any lot or parcel of property sold at the foreclosure sale in any such action if there is no other purchaser at such sale. The School District is not obligated and does not expect to be a bidder at any such foreclosure sale. See "SECURITY FOR THE BONDS—Covenant for Superior Court Foreclosure" and "SPECIAL RISK FACTORS—Proceeds of Foreclosure Sales."

Payment of the Special Tax is not a Personal Obligation

The owners and users of the parcels in the CFD are not personally obligated to pay the Special Tax. Rather, the Special Tax is an obligation that is secured only by a lien against the Taxable Property on which it is levied. If the value of a Taxable Property is not sufficient to secure fully the payment of the Special Tax levied and to be levied on it, the School District has no recourse against the owners of the Taxable Property.

Exempt Properties

The Future Exempt Property is expected to be exempt from the Special Tax in accordance with the Rate and Method. In addition, the Act provides that properties or entities of the state, federal or local government are exempt from the Special Tax; provided, however, that property within the CFD acquired by a public entity through a negotiated transaction, or by gift or devise, that is not otherwise exempt from the Special Tax, will continue to be subject to the Special Tax. It is possible that property acquired by a public entity following a tax sale or foreclosure based upon failure to pay taxes could become exempt from the Special Tax. In addition, the Act provides that if property subject to the Special Tax is acquired by a public entity through eminent domain proceedings, the obligation to pay the Special Tax with respect to that property, for outstanding Notes only, is to be treated as if it were a special assessment. The constitutionality and operation of these provisions of the Act have not been tested.

In particular, insofar as the Act requires payment of the Special Tax by a federal entity acquiring property within the CFD, it may be unconstitutional. See "SPECIAL RISK

FACTORS—FDIC/Federal Government Interests in Properties." If for any reason property within the CFD becomes exempt from taxation by reason of ownership by a nontaxable entity such as the federal government or another public agency, subject to the limitation of the Maximum Annual Special Tax, the Special Tax will be reallocated to the remaining taxable properties within the CFD. This would result in the owners of such property paying a greater amount of the Special Tax and could have an adverse impact upon the timely payment of the Special Tax. Moreover, if a substantial portion of land within the CFD becomes exempt from the Special Tax because of public ownership, or otherwise, the maximum rate that could be levied upon the remaining acreage might not be sufficient to pay principal of and interest on the Senior Bonds and the Notes when due and a default would occur with respect to the payment of such principal and interest.

The Act further provides that no other properties or entities are exempt from the Special Tax unless the properties or entities are expressly exempted in a resolution of consideration to levy a new special tax or to alter the rate or method of apportionment of an existing special tax.

Parity Taxes and Special Assessments

The Special Taxes and any penalties thereon will constitute liens against the taxable parcels in the CFD until they are paid. Such lien is on a parity with all special taxes and special assessments levied by other agencies and is coequal to and independent of the lien for general property taxes regardless of when they are imposed upon the taxable parcel. The Special Taxes have priority over all existing and future private liens imposed on the property. See "THE CFD—Direct and Overlapping Governmental Obligations" for a description of existing overlapping liens on the Taxable Property.

The School District has no control over the ability of other entities and districts to issue indebtedness secured by special taxes or assessments payable from all or a portion of the taxable property within the CFD subject to the levy of Special Taxes. In addition, the taxpayers within the CFD may, without the consent or knowledge of the School District, petition other public agencies to issue public indebtedness secured by special taxes or assessments, and any such special taxes or assessments may have a lien on such property on a parity with the Special Taxes. The imposition of additional indebtedness could reduce the willingness and the ability of the property owners within the CFD to pay the Special Taxes when due.

Insufficiency of Special Taxes

In order to pay debt service on the Senior Bonds and the Notes, it is necessary that the Special Taxes levied against taxable parcels within the CFD be paid in a timely manner. There is no debt service reserve fund for the Notes that would be used to pay debt service on the Notes in the event of a delinquency in payment of the Special Taxes. In addition, the Act imposes certain limitations on increases in Special Taxes on residential parcels as a consequence of delinquencies in payment of the Special Taxes. See "SECURITY FOR THE NOTES—Special Tax." Consequently, if a delinquency occurs, the School District may be unable to raise Special Tax rates sufficient to cover delinquencies in payment of Special Taxes on a parcel or parcels due to the limitation of the Maximum Annual Special Tax rates. If such defaults in payment of Special Taxes were to occur, a default on the Notes would occur.

The School District has made certain covenants regarding the institution of foreclosure proceedings to sell any property with delinquent Special Taxes in order to obtain funds to pay debt service on the Notes, which limit its obligation to pursue any such foreclosure action. See "SECURITY FOR THE NOTES—Covenant for Superior Court Foreclosure." If foreclosure proceedings were ever instituted, any mortgage or deed of trust holder could, but would not be required to, advance the amount of delinquent Special Taxes to protect its security interest.

As described under the heading "PLAN OF FINANCING—Funding of School Facilities," if State School Bond Proceeds anticipated to be received by the School District to repay the Notes are not received prior to the issuance of the Notes, the School District has covenanted in the Fiscal Agent Agreement to issue the Additional Bonds. The School District anticipates sufficient Special Tax Revenues to be able to issue the Additional Bonds so long as the true interest cost of the Additional Bonds is not greater than _____%. If the School District is unable for any reason to issue the Additional Bonds, or to issue the Additional Bonds in an amount not sufficient to fully repay the Notes at their maturity, the School District has agreed in the Fiscal Agent Agreement to repay any unpaid Notes with Special Taxes, which may not be sufficient to pay the Notes at their scheduled maturity due to the limitation on the Annual Maximum Special Tax.

COVID-19 Pandemic

The outbreak of COVID-19, a respiratory disease caused by a new strain of coronavirus, has been characterized as a pandemic (the "COVID-19 Pandemic") by the World Health Organization and is currently affecting many parts of the world, including the State of California and local governmental agencies within the State, as well as the entire United States. On January 31, 2020, the Secretary of the United States Health and Human Services Department declared a public health emergency for the United States and on March 13, 2020, the President of the United States declared the outbreak of COVID-19 in the United States a national emergency. Subsequently, the President's Coronavirus Guidelines for America and the United States Centers for Disease Control and Prevention called upon Americans to take actions to slow the spread of COVID-19 in the United States.

The COVID-19 Pandemic has resulted in the imposition of restrictions on mass gatherings and widespread temporary closings of businesses, universities and schools. The United States is restricting certain non-US citizens and permanent residents from entering the country. In addition, stock markets in the U.S. and globally have been volatile, with significant declines attributed to coronavirus concerns.

On March 4, 2020, the Governor of California proclaimed a state of emergency in California as a result of the threat of COVID-19. Under the California Emergency Services Act, during a state of emergency, the Governor has authority over all agencies of the state government and can exercise the State's police powers. His powers also include the power to promulgate, issue, and enforce orders and regulations as he deems necessary.

Since declaring the emergency, the Governor has issued a number of executive orders relating to COVID-19 preparedness and mitigation. These include his March 19, 2020 Executive

Order N-33-20, which orders all individuals living in the State of California to stay home or at their place of residence except as needed to maintain continuity of operations of certain critical infrastructure sectors, as described in that order and later designations. On _____, 2020, the County declared a local public health emergency and issued a series of orders, which generally align, among other matters, with the Governor's order. These actions are focused on "social distancing," or limiting instances where the public can congregate or interact with each other, which affects the operation of businesses and impacts enterprise operations and the economy. The shelter in place orders from the State and the County are ongoing and are expected to continue to be enforced until the threat to public health from the COVID-19 pandemic can be adequately managed.

The Governor issued Executive Orders N-29-20 and N-35-20 relaxing state and local agency open meeting laws to accommodate social distancing. The School District has held recent meetings of its Board of Trustees remotely, unhindered by the COVID-19 Pandemic. The School District's employees and consultants have continued to work remotely, leveraging available technology to continue School District operations. The School District does not expect its operations to be materially curtailed; however, the School District offers no assurances that Board members or employee absences due to COVID-19 illnesses will not materially and adversely impact its operations.

The continuing construction of the School Facilities considered essential construction activity by the San Joaquin County Public Health Officer, so that physical work on the School Facilities can and has continued, subject to any applicable social distancing requirements.

Tax Delinquencies

Under provisions of the Act, the Special Taxes, from which funds necessary for the payment of principal of, and interest on, the Notes are derived, are expected to be billed to the Taxable Property within the CFD on the regular property tax bills sent to owners of the parcels. Such Special Tax installments are due and payable, and bear the same penalties and interest for non-payment, as do regular property tax installments. Special Tax installment payments cannot be made separately from property tax payments. Therefore, the unwillingness or inability of a property owner to pay regular property tax bills as evidenced by property tax delinquencies may also indicate an unwillingness or inability to make regular property tax payments and Special Tax installment payments in the future. See "SECURITY FOR THE NOTES—Covenant for Superior Court Foreclosure" for a discussion of the provisions which apply, and the limited procedures which the School District is to follow under the Fiscal Agent Agreement, in the event of delinquency in the payment of Special Tax installments.

Bankruptcy Delays

The payment of the Special Tax and the ability of the School District to commence a superior court action to foreclose the lien of a delinquent unpaid Special Tax, as discussed in "SECURITY FOR THE NOTES—Covenant for Superior Court Foreclosure," may be limited by bankruptcy, insolvency or other laws generally affecting creditors' rights or by the laws of the State of California relating to judicial foreclosure. Any legal opinion to be delivered concurrently with the delivery of the Notes (including Note Counsel's approving legal opinion)

will be qualified as to the enforceability of the various legal instruments by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights, by the application of equitable principles and by the exercise of judicial discretion in appropriate cases.

Although bankruptcy proceedings would not cause the Special Taxes to become extinguished, bankruptcy of a property owner or any other person claiming an interest in the property could result in a delay in superior court foreclosure proceedings and could result in the possibility of Special Tax installments not being paid in part or in full. Such a delay would increase the likelihood of a delay or default in payment of the principal of and interest on the Notes.

Proceeds of Foreclosure Sales

Pursuant to Section 53356.1 of the Act, in the event of any delinquency in the payment of any Special Tax, the School District Board of Trustees, as the legislative body of the CFD, may order that the Special Taxes be collected by a superior court action to foreclose the lien within specified time limits. The School District has covenanted in the Fiscal Agent Agreement that it will, under certain limited circumstances, commence such a foreclosure action. See "SECURITY FOR THE NOTES—Covenant for Superior Court Foreclosure."

No assurances can be given that a taxable parcel in the CFD that would be subject to a judicial foreclosure sale for delinquent Special Taxes will be sold or, if sold, that the proceeds of such sale will be sufficient to pay the delinquent Special Tax installment. Although the Act authorizes the School District to cause such an action to be commenced and diligently pursued to completion, the Act does not specify any obligation of the School District with regard to purchasing or otherwise acquiring any lot or parcel of property sold at the foreclosure sale in any such action if there is no other purchaser at such sale and the School District has not in any way agreed nor does it expect to be such a bidder.

In a foreclosure proceeding, a judgment debtor (i.e., the property owner) has 140 days from the date of service of the notice of levy in which to redeem the property to be sold and may have other redemption rights afforded by law. If a judgment debtor fails to so redeem and the property is sold, his only remedy is an action to set aside the sale, which must be brought within 90 days of the date of sale if the purchaser at the sale was the judgment creditor. If a foreclosure sale is thereby set aside, the judgment is revived and the judgment creditor is entitled to interest on the revived judgment as if the sale had not been made.

If foreclosure proceedings were ever instituted, any holder of a mortgage or deed of trust on the affected property could, but would not be required to, advance the amount of tie delinquent Special Tax installment to protect its security interest.

In the event such superior court foreclosure or foreclosures are necessary, there could be a delay in principal and interest payments to the owners of the Notes pending prosecution of the foreclosure proceedings and receipt by the CFD of the proceeds of the foreclosure sale, if any. Judicial foreclosure actions are subject to the normal delays associated with court cases and may be further slowed by bankruptcy actions and other factors beyond the control of the School

District, including delay due to crowded local court calendars or legal tactics and, in any event could take several years to complete.

Natural Disasters

The value of the Taxable Property in the future can be adversely affected by a variety of natural occurrences, particularly those that may affect infrastructure and other public improvements and private improvements on the Taxable Property and the continued habitability and enjoyment of such private improvements. Such occurrences include, without limitation, wildfire, earthquakes and floods. Known active faults that could cause significant ground shaking in the CFD.

One or more of such natural disasters could occur and could result in damage to improvements of varying seriousness. The damage may entail significant repair or replacement costs and that repair or replacement may never occur either because of the cost, or because repair or replacement will not facilitate habitability or other use, or because other considerations preclude such repair or replacement. Under any of these circumstances, the value of the Taxable Property may well depreciate or disappear.

Disclosure to Future Purchasers

The willingness or ability of an owner of a parcel to pay the Special Tax, even if the value of the property is sufficient to justify payment, may be affected by whether or not the owner was given due notice of the Special Tax authorization at the time the owner purchased the parcel, was informed of the amount of the Special Tax on the parcel should the Special Tax be levied at the maximum tax rate and, at the time of such a levy, has the ability to pay it as well as pay other expenses and obligations. The School District has caused a Notice of Special Tax Lien to be recorded in the Office of the Recorder for the County against the property in the CFD. Although title companies normally refer to such notices in title reports, there can be no guarantee that such reference will be made or, if made, that a prospective purchaser or lender will consider such Special Tax obligation when purchasing a Taxable Property within the CFD or lending money thereon, as applicable.

California Civil Code Section 1102.6b requires that, in the case of transfers, the seller must at least make a good faith effort to notify the prospective purchaser of the special tax lien in a format prescribed by statute. Failure by an owner of the property to comply with the above requirements, or failure by a purchaser or lessor to consider or understand the nature and existence of the Special Tax, could adversely affect the willingness and ability of the purchaser or lessor to pay the Special Tax when due.

FDIC/Federal Government Interests in Properties

General. The ability of the School District to foreclose the lien of delinquent unpaid Special Tax installments may be limited with regard to properties in which the Federal Deposit Insurance Corporation (the "**FDIC**"), the Drug Enforcement Agency, the Internal Revenue Service, or other federal agency has or obtains an interest.

Federal courts have held that, based on the supremacy clause of the United States Constitution, in the absence of Congressional intent to the contrary, a state or local agency cannot foreclose to collect delinquent taxes or assessments if foreclosure would impair the federal government interest. The supremacy clause of the United States Constitution reads as follows: "This Constitution, and the Laws of the United States which shall be made in Pursuance thereof; and all Treaties made, or which shall be made, under the School District of the United States, shall be the supreme Law of the Land; and the Judges in every State shall be bound thereby, anything in the Constitution or Laws of any State to the contrary notwithstanding." This means that, unless Congress has otherwise provided, if a federal governmental entity owns a parcel that is subject to Special Taxes within the CFD but does not pay taxes and assessments levied on the parcel (including Special Taxes), the applicable state and local governments cannot foreclose on the parcel to collect the delinquent taxes and assessments.

Moreover, unless Congress has otherwise provided, if the federal government has a mortgage interest in the parcel and the CFD wishes to foreclose on the parcel as a result of delinquent Special Taxes, the property cannot be sold at a foreclosure sale unless it can be sold for an amount sufficient to pay delinquent taxes and assessments on a parity with the Special Taxes and preserve the federal government's mortgage interest. In Rust v. Johnson (9th Circuit; 1979) 597 F.2d 174, the United States Court of Appeal, Ninth Circuit held that the Federal National Mortgage Association ("**FNMA**") is a federal instrumentality for purposes of this doctrine, and not a private entity, and that, as a result, an exercise of state power over a mortgage interest held by FNMA constitutes an exercise of state power over property of the United States.

The School District has not undertaken to determine whether any federal governmental entity currently has, or is likely to acquire, any interest (including a mortgage interest) in any of the parcels subject to the Special Taxes within the CFD, and therefore expresses no view concerning the likelihood that the risks described above will materialize while the Notes are outstanding.

FDIC. In the event that any financial institution making any loan which is secured by real property within the CFD is taken over by the FDIC, and prior thereto or thereafter the loan or loans go into default, resulting in ownership of the property by the FDIC, then the ability of the School District to collect interest and penalties specified by State law and to foreclose the lien of delinquent unpaid Special Taxes may be limited.

The FDIC's policy statement regarding the payment of state and local real property taxes (the "**Policy Statement**") provides that property owned by the FDIC is subject to state and local real property taxes only if those taxes are assessed according to the property's value, and that the FDIC is immune from real property taxes assessed on any basis other than property value. According to the Policy Statement, the FDIC will pay its property tax obligations when they become due and payable and will pay claims for delinquent property taxes as promptly as is consistent with sound business practice and the orderly administration of the institution's affairs, unless abandonment of the FDIC's interest in the property is appropriate. The FDIC will pay claims for interest on delinquent property taxes owed at the rate provided under state law, to the extent the interest payment obligation is secured by a valid lien. The FDIC will not pay

any amounts in the nature of fines or penalties and will not pay nor recognize liens for such amounts. If any property taxes (including interest) on FDIC-owned property are secured by a valid lien (in effect before the property became owned by the FDIC), the FDIC will pay those claims. The Policy Statement further provides that no property of the FDIC is subject to levy, attachment, garnishment, foreclosure or sale without the FDIC's consent. In addition, the FDIC will not permit a lien or security interest held by the FDIC to be eliminated by foreclosure without the FDIC's consent.

The Policy Statement states that the FDIC generally will not pay non-ad valorem taxes, including special assessments, on property in which it has a fee interest unless the amount of tax is fixed at the time that the FDIC acquires its fee interest in the property, nor will it recognize the validity of any lien to the extent it purports to secure the payment of any such amounts. Special taxes imposed under the Mello-Roos Act and a special tax formula which determines the special tax due each year are specifically identified in the Policy Statement as being imposed each year and therefore covered by the FDIC's federal immunity. The Ninth Circuit has issued a ruling on August 28, 2001 in which it determined that the FDIC, as a federal agency, is exempt from Mello-Roos special taxes.

The School District is unable to predict what effect the application of the Policy Statement would have in the event of a delinquency in the payment of Special Taxes on a parcel within the CFD in which the FDIC has or obtains an interest, although prohibiting the lien of the Special Taxes to be extinguished at a judicial foreclosure sale could reduce or eliminate the number of persons willing to purchase a parcel at a foreclosure sale. Such an outcome could cause a default in payment on the Notes.

No Acceleration Provision

The Notes and the Fiscal Agent Agreement do not contain a provision allowing for the acceleration of the Notes in the event of a payment default or other default under the terms of the Notes or the Fiscal Agent Agreement or in the event interest on the Notes becomes included in gross income for federal income tax purposes.

Taxability Risk

As discussed herein under the caption "TAX MATTERS," interest on the Notes could become includable in gross income for purposes of federal income taxation retroactive to the date the Notes were issued, as a result of future acts or omissions of the School District in violation of its covenants in the Fiscal Agent Agreement. There is no provision in the Notes or the Fiscal Agent Agreement for special redemption or acceleration or for the payment of additional interest should such an event of taxability occur, and the Notes will remain outstanding until maturity or until redeemed under one of the redemption provisions contained in the Fiscal Agent Agreement.

In addition, as discussed under the caption "TAX MATTERS," Congress is or may be considering in the future legislative proposals, including some that carry retroactive effective dates, that, if enacted, would alter or eliminate the exclusion from gross income for federal income tax purposes of interest on municipal bonds, such as the Notes. Prospective purchasers

of the Notes should consult their own tax advisors regarding any pending or proposed federal tax legislation. The School District can provide no assurance that federal tax law will not change while the Notes are outstanding or that any such changes will not adversely affect the exclusion of interest on the Notes from gross income for federal income tax purposes. If the exclusion of interest on the Notes from gross income for federal income tax purposes were amended or eliminated, it is likely that the market price for the Notes would be adversely impacted.

Enforceability of Remedies

The remedies available to the Fiscal Agent and the registered owners of the Notes upon a default under the Fiscal Agent Agreement or any other document described in this Official Statement are in many respects dependent upon regulatory and judicial actions that are often subject to discretion and delay. Under existing law and judicial decisions, the remedies provided for under such documents may not be readily available or may be limited. Any legal opinions to be delivered concurrently with the issuance of the Notes will be qualified to the extent that the enforceability of the legal documents with respect to the Notes is subject to limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally and by equitable remedies and proceedings generally.

Judicial remedies, such as foreclosure and enforcement of covenants, are subject to exercise of judicial discretion. A California court may not strictly apply certain remedies or enforce certain covenants if it concludes that application or enforcement would be unreasonable under the circumstances and it may delay the application of such remedies and enforcement.

No Secondary Market

No representation is made concerning any secondary market for the Notes. There can be no assurance that any secondary market will develop for the Notes. Investors should understand the long-term and economic aspects of an investment in the Notes and should assume that they will have to bear the economic risks of their investment to maturity. An investment in the Notes may be unsuitable for any investor not able to hold the Notes to maturity.

Proposition 218

An initiative measure entitled the "Right to Vote on Taxes Act" (the "**Initiative**") was approved by the voters of the State at the November 5, 1996 general election. The Initiative added Article XIIIC and Article XIIID to the California Constitution. According to the "Title and Summary" of the Initiative prepared by the California Attorney General, the Initiative limits "the authority of local governments to impose taxes and property-related assessments, fees and charges." Provisions of the Initiative have been and will continue to be interpreted by the courts. The Initiative could potentially impact the Special Taxes otherwise available to the CFD to pay the principal of and interest on the Notes as described below.

Among other things, Section 3 of Article XIIIC states, "...the initiative power shall not be prohibited or otherwise limited in matters of reducing or repealing any local tax, assessment, fee or charge." The Act provides for a procedure, which includes notice, hearing, protest and

voting requirements to alter the rate and method of apportionment of an existing special tax. However, the Act prohibits a legislative body from adopting any resolution to reduce the rate of any special tax or terminate the levy of any special tax pledged to repay any debt incurred pursuant to the Act unless such legislative body determines that the reduction or termination of the special tax would not interfere with the timely retirement of that debt. On July 1, 1997, the Governor of the State signed a bill into law enacting Government Code Section 5854, which states that:

> Section 3 of Article XIIIC of the California Constitution, as adopted at the November 5, 1996, general election, shall not be construed to mean that any owner or beneficial owner of a municipal security, purchased before or after that date, assumes the risk of, or in any way consents to, any action by initiative measure that constitutes an impairment of contractual rights protected by Section 10 of Article I of the United States Constitution.

Accordingly, although the matter is not free from doubt, it is likely that Article XIIIC has not conferred on the voters the power to repeal or reduce the Special Taxes if such reduction would interfere with the timely retirement of the Notes.

It may be possible, however, for voters or the School District Board of Trustees acting as the legislative body of the CFD to reduce the Special Taxes in a manner that does not interfere with the timely repayment of the Notes, but which does reduce the maximum amount of Special Taxes that may be levied in any year below the existing levels. Furthermore, no assurance can be given with respect to the future levy of the Special Taxes in amounts greater than the amount necessary for the timely retirement of the Notes. Therefore, no assurance can be given with respect to the levy of Special Taxes for Administrative Expenses (as defined in the Fiscal Agent Agreement). Nevertheless, the School District has covenanted that it will not consent to, or conduct proceedings with respect to, a reduction in the maximum Special Taxes that may be levied in the CFD below an amount, for any fiscal year, equal to 110% of the aggregate of the debt service due on the Notes in such fiscal year, plus a reasonable estimate of Administrative Expenses for such fiscal year. However, no assurance can be given as to the enforceability of the foregoing covenant.

The interpretation and application of Article XIIIC and Article XIIID will ultimately be determined by the courts with respect to a number of the matters discussed above, and it is not possible at this time to predict with certainty the outcome of such determination or the timeliness of any remedy afforded by the courts. See "—Enforceability of Remedies."

Ballot Initiatives

Articles XIIIC and XIIID of the California Constitution were adopted pursuant to measures qualified for the ballot pursuant to California's constitutional initiative process, and the State Legislature has in the past enacted legislation which has altered the spending limitations or established minimum funding provisions for particular activities. On March 6, 1995 in the case of Rossi v. Brown, the State Supreme Court held that an initiative can repeal a

tax ordinance and prohibit the imposition of further such taxes and that the exemption from the referendum requirements does not apply to initiatives. From time to time, other initiative measures could be adopted by California voters or legislation enacted by the legislature. The adoption of any such initiative or legislation might place limitations on the ability of the State, the School District, or local districts to increase revenues or to increase appropriations.

IRS Audit of Tax-Exempt Debt Issues

The Internal Revenue Service has initiated an expanded program for the auditing of tax-exempt debt issues, including both random and targeted audits. It is possible that the Notes will be selected for audit by the Internal Revenue Service. It is also possible that the market value of the Notes might be affected as a result of such an audit of the Notes (or by an audit of similar debt obligations).

TAX MATTERS

Federal tax law contains a number of requirements and restrictions which apply to the Notes, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The School District has covenanted in the Fiscal Agent Agreement to comply with all requirements that must be satisfied in order for the interest on the Notes to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Notes to become includable in gross income for federal income tax purposes retroactively to the date of issuance of the Notes.

Subject to the School District's compliance with the above-referenced covenants, under present law, in the opinion of Quint & Thimmig LLP, Note Counsel, interest on the Notes (i) is excludable from the gross income of the owners thereof for federal income tax purposes, and (ii) is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, but interest on the Notes is taken into account, however, in computing an adjustment used in determining the federal alternative minimum tax for certain corporations.

In rendering its opinion, Note Counsel will rely upon certifications of the School District with respect to certain material facts within the School District's knowledge. Note Counsel's opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

The Internal Revenue Code of 1986, as amended (the "**Code**"), includes provisions for an alternative minimum tax ("**AMT**") for corporations in addition to the corporate regular tax in certain cases. The AMT, if any, depends upon the corporation's alternative minimum taxable income ("**AMTI**"), which is the corporation's taxable income with certain adjustments. One of the adjustment items used in computing the AMTI of a corporation (with certain exceptions) is an amount equal to 75% of the excess of such corporation's "adjusted current earnings" over an amount equal to its AMTI (before such adjustment item and the alternative tax net operating

loss deduction). "**Adjusted current earnings**" would include certain tax-exempt interest, including interest on the Notes.

Ownership of the Notes may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax exempt obligations. Prospective purchasers of the Notes should consult their tax advisors as to applicability of any such collateral consequences.

The issue price (the "**Issue Price**") for each maturity of the Notes is the price at which a substantial amount of such maturity of the Notes is first sold to the public. The Issue Price of a maturity of the Notes may be different from the price set forth, or the price corresponding to the yield set forth, on the inside cover page of this Official Statement.

If the Issue Price of a maturity of the Notes is less than the principal amount payable at maturity, the difference between the Issue Price of each such maturity, if any, of the Notes (the "**OID Notes**") and the principal amount payable at maturity is original issue discount.

For an investor who purchases an OID Note in the initial public offering at the Issue Price for such maturity and who holds such OID Note to its stated maturity, subject to the condition that the School District comply with the covenants discussed above, (a) the full amount of original issue discount with respect to such OID Note constitutes interest which is excludable from the gross income of the owner thereof for federal income tax purposes; (b) such owner will not realize taxable capital gain or market discount upon payment of such OID Note at its stated maturity; (c) such original issue discount is not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations under the Code, but is taken into account in computing an adjustment used in determining the alternative minimum tax for certain corporations under the Code, as described above; and (d) the accretion of original issue discount in each year may result in an alternative minimum tax liability for corporations or certain other collateral federal income tax consequences in each year even though a corresponding cash payment may not be received until a later year. Owners of OID Notes should consult their own tax advisors with respect to the state and local tax consequences of original issue discount on such OID Notes.

Owners of Notes who dispose of Notes prior to the stated maturity (whether by sale, redemption or otherwise), purchase Notes in the initial public offering, but at a price different from the Issue Price or purchase Notes subsequent to the initial public offering should consult their own tax advisors.

If a Note is purchased at any time for a price that is less than the Note's stated redemption price at maturity or, in the case of an OID Note, its Issue Price plus accreted original issue discount reduced by payments of interest included in the computation of original issue discount and previously paid (the "**Revised Issue Price**"), the purchaser will be treated as having purchased a Note with market discount subject to the market discount rules of the Code (unless a statutory de minimis rule applies). Accrued market discount is treated as taxable

ordinary income and is recognized when a Note is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser's election, as it accrues. Such treatment would apply to any purchaser who purchases an OID Note for a price that is less than its Revised Issue Price even if the purchase price exceeds par. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such Note. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the Notes.

An investor may purchase a Note at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as "**bond premium**" and must be amortized by an investor on a constant yield basis over the remaining term of the Note in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax-exempt bond. The amortized bond premium is treated as a reduction in the tax-exempt interest received. As bond premium is amortized, it reduces the investor's basis in the Note. Investors who purchase a Note at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the Note's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Note.

There are or may be pending in the Congress of the United States legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or affect the market value of the Notes. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the Notes should consult their own tax advisors regarding any pending or proposed federal tax legislation. Note Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Internal Revenue Service (the "**Service**") has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the Notes. If an audit is commenced, under current procedures the Service may treat the School District as a taxpayer and the Noteholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Notes until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax exempt obligations, including the Notes, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Note owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Note owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

In the further opinion of Note Counsel, interest on the Notes is exempt from California personal income taxes.

Ownership of the Notes may result in other state and local tax consequences to certain taxpayers. Note Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Notes. Prospective purchasers of the Notes should consult their tax advisors regarding the applicability of any such state and local taxes.

The complete text of the final opinion that Note Counsel expects to deliver upon issuance of the Notes is set forth in Appendix D.

LEGAL MATTERS

Concurrent with the issuance of the Notes, Quint & Thimmig LLP, Larkspur, California, Note Counsel, will render its opinion substantially in the form set forth in Appendix D to this Official Statement. Quint & Thimmig LLP is also acting as Disclosure Counsel to the School District with respect to the Notes. Certain legal matters will be passed upon for the Underwriter by Kutak Rock LLP, Irvine, California, acting as Underwriter's Counsel. Payment of the fees and expenses of Note and Disclosure Counsel, and of Underwriter's Counsel are contingent on the issuance of the Notes.

NO RATING

The School District has not made, and does not intend to make, any application to any rating agency for the assignment of a rating to the Notes.

LITIGATION

The School District will execute a certificate on the date of issuance of the Notes to the effect that the Officer of the School District executing such certificate is not aware of any pending or threatened litigation challenging the validity of the Notes, the Special Taxes securing the Notes, or any action taken by the School District in connection with the formation of the CFD, the levying of the Special Taxes or the issuance of the Notes.

CONTINUING DISCLOSURE

The School District has agreed for the benefit of the Owners of the Notes, in a Continuing Disclosure Agreement, to provide annually certain financial information and operating data, and to provide notices of the occurrence of certain enumerated events. See Appendix E—"Form of Continuing Disclosure Agreement."

A failure by the School District to comply with its continuing disclosure obligations will not constitute a default under the Fiscal Agent Agreement. However, the Continuing Disclosure Agreement provides that, in the event of a failure of the School District to comply with any provision of the Continuing Disclosure Agreement, any Note owner or any Beneficial Owner

may seek specific performance by court order to cause it to comply with its obligations under the Continuing Disclosure Agreement.

The School District has advised that during the past five years, the School District has never failed to comply in all material respects with previous continuing disclosure undertakings pursuant to Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934.

MISCELLANEOUS

Included herein are brief summaries of certain documents and reports, which summaries do not purport to be complete or definitive, and reference is made to such documents and reports for full and complete statements of the contents thereof. Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the School District or the CFD and the purchasers or Owners of any of the Notes.

The execution and delivery of this Official Statement has been duly authorized by the Board of Trustees.

WESTERN PLACER UNIFIED SCHOOL DISTRICT FOR AND ON BEHALF OF THE WESTERN PLACER UNIFIED SCHOOL DISTRICT COMMUNITY FACILITIES DISTRICT NO. 1

By: _____

Its: _____

APPENDIX A

GENERAL, ECONOMIC AND DEMOGRAPHIC INFORMATION RELATING TO THE CITY OF LINCOLN AND PLACER COUNTY

The information in this section of the Official Statement is presented as general background data. The Certificates are payable solely from the revenues of the District's General Fund and other sources as described in the Official Statement. The taxing power of the City, the County or the State of California, or any political subdivision thereof is not pledged to the payment of the Certificates.

Although reasonable efforts have been made to include up-to-date information in this Appendix A, some of the information is not current due to delays in reporting of information by various sources. It should not be assumed that the trends indicated by the following data would continue beyond the specific periods reflected herein.

Introduction

The City. The City of Lincoln (the "City") is located on the eastern edge of the Sacramento Valley floor at the base of the Sierra Nevada foothills. It is located on State Route 65 and State Route 193 approximately 25 miles northeast of Sacramento and 10 miles north of Roseville. The City is one of six incorporated cities within Placer County (the "County"), with the other being the Cities of Roseville, Rocklin, Auburn, Loomis, and Colfax. The City consists of approximately 19 square miles.

The County. The County is located in northeastern California and covers approximately 1,500 square miles of diverse geography between Sacramento and the Nevada border. The County is bounded by Sacramento and El Dorado Counties on the south; Nevada and Yuba Counties to the north; Nevada, Yuba, and Sutter Counties on the west; and the State of Nevada to the east.

The western part of the County, which is part of the Sacramento Valley, is generally flat and ranges in elevation from 45 to 1,000 feet. This part of the County, called South Placer, contains the cities of Roseville, Rocklin, Lincoln, and Loomis, as well as the unincorporated communities of Sheridan and Granite Bay. The South Placer area has experienced the County's most significant growth in recent years, in terms of both new housing and commercial and industrial development. Most of the County's major manufacturing facilities are located in this part of the County. The South Placer area also supports the bulk of the County's agricultural activities, including over 86,000 acres of land enrolled in the California Land Conservation Act (Williamson Act) contracts.

The central part of the County consists of the Foothill region, which includes the Cities of Auburn and Colfax, and the unincorporated communities of Foresthill, Penryn, Newcastle, Applegate, Weimar, Gold Run, Meadow Vista, Dutch Flat, Alta, and Baxter. The Foothills area is in the heart of what constituted Gold Rush Country in the 1800s.

The eastern part of the County is the High Sierra region. The High Sierra area includes the resort communities and ski areas around Lake Tahoe. This is an internationally known resort area, with visitors coming to hike, fish, golf, enjoy the outdoors, visit nearby Nevada casinos in the summer, and ski at the many resorts in the winter. Tourism and recreation are the

dominant industries in the region, providing jobs for the residents of the unincorporated communities of Tahoe City, Tahoe Vista, Carnelian Bay, Homewood, Kings Beach, Tahoma, Emigrant Gap, Soda Springs, and Squaw Valley.

Population

The table below summarizes population of the City, the County, and the State of California for the last five years.

CITY OF LINCOLN, PLACER COUNTY, and CALIFORNIA
Population

Year	City of Lincoln	Placer County	State of California
2015	46,159	371,326	38,952,462
2016	46,974	376,443	39,214,803
2017	47,433	383,719	39,504,609
2018	47,808	389,480	39,740,508
2019	48,227	396,691	39,927,315

Source: California Department of Finance, E-4 Population Estimate for Cities, Counties, and the State, 2011-19, with 2010 Census Benchmark.

Employment

The following table summarizes historical employment and unemployment for the County, the State of California and the United States:

PLACER COUNTY, CALIFORNIA, and UNITED STATES
Civilian Labor Force, Employment, and Unemployment
(Annual Averages)

Year	Area	Labor Force	Employment	Unemployment	Unemployment Rate [1]
2014	Placer County	176,600	165,500	11,100	6.3%
	California	18,811,400	17,397,100	1,414,300	7.5
	United States	155,922,000	146,305,000	9,617,000	6.2
2015	Placer County	178,200	169,200	9,000	5.0
	California	18,981,800	17,798,600	1,183,200	6.2
	United States	157,130,000	148,834,000	8,296,000	5.3
2016	Placer County	179,800	171,800	8,000	4.4
	California	19,102,700	18,065,000	1,037,700	5.4
	United States	159,187,000	151,436,000	7,751,000	4.9
2017	Placer County	182,200	175,200	7,000	3.8
	California	19,312,000	18,393,100	918,900	4.8
	United States	160,320,000	153,337,000	6,982,000	4.4
2018[2]	Placer County	185,200	179,400	5,800	3.1
	California	19,398,200	18,582,800	815,400	4.2
	United States	162,075,000	155,761,000	6,314,000	3.9

Source: California Employment Development Department, Monthly Labor Force Data for Counties, Annual Average 2010-2018, and US Department of Labor.

(1) The unemployment rate is computed from unrounded data; therefore, it may differ from rates computed from rounded figures available in this table.

(2) Latest available full-year data.

Major Employers

The following table lists the top 10 employers within the County as of June 30, 2018.

PLACER COUNTY
Top 10 Employers
as of June 30, 2018

Employer	Employees	% of Total County Employment
Sutter Health	5,634	3.14%
Kaiser Permanente	5,609	3.12
County of Placer	2,898	1.61
Thunder Valley Casino Resort	2,500	1.39
Hewlett-Packard Co.	2,000	1.11
PRIDE Industries	1,646	.92
Safeway Inc.	1,189	.66
Squaw Valley Alpine Meadows	1,161	.65
City of Roseville	1,146	.64
Union Pacific Railroad Co. Inc.	1,091	.61
Total Top 10	24,874	13.85

Source: Placer County 2017-18 CAFR.

Construction Activity

The following table reflects the five-year history of building permit valuation for the City and the County:

CITY OF LINCOLN
Building Permits and Valuation
(Dollars in Thousands)

	2014	2015	2016	2017	2018
Permit Valuation:					
New Single-family	$81,162	$75,407	$131,690	$ 51,371	$ 32,191
New Multi-family	—	—	—	—	—
Res. Alterations/Additions	2,565	4,322	2,577	3,342	5,027
Total Residential	83,727	79,729	134,267	54,714	37,219
Total Nonresidential	9,601	15,000	16,990	13,121	41,991
Total All Building	93,329	94,730	151,257	67,835	79,210
New Dwelling Units:					
Single Family	286	234	217	160	96
Multiple Family	—	—	—	—	—
Total	286	234	217	160	96

PLACER COUNTY
Building Permits and Valuation
(Dollars in Thousands)

	2014	2015	2016	2017	2018
Permit Valuation:					
New Single-family	$523,638	$683,806	$776,410	$ 771,800	$ 696,737
New Multi-family	48,645	21,702	42,395	92,565	2,338
Res. Alterations/Additions	59,428	82,577	79,543	89,429	99,341
Total Residential	631,712	$788,086	898,350	953,794	798,417
Total Nonresidential	184,680	226,906	210,590	290,090	250,932
Total All Building	816,393	1,014,992	1,108,940	1,243,885	1,049,349
New Dwelling Units:					
Single Family	1,620	1,994	2,102	2,500	1,963
Multiple Family	376	240	322	783	19
Total	1,996	2,234	2,424	3,283	1,982

Source: Construction Industry Research Board: "Building Permit Summary."
Note: Totals may not add due to independent rounding.

Median Household Income

The following table summarizes the total effective buying income and the median household effective buying income for Lincoln, the County, the State of California and the nation for the past five years.

LINCOLN, PLACER COUNTY, STATE OF CALIFORNIA AND UNITED STATES
Median Household Effective Buying Income

Year	Area	Total Effective Buying Income (000's Omitted)	Median Household Effective Buying Income
2015	Lincoln	$ 1,341,160	$ 63,695
	Placer County	11,729,490	64,480
	California	981,231,666	53,589
	United States	7,757,960,399	46,738
2016	Lincoln	1,385,849	63,891
	Placer County	12,122,101	65,269
	California	1,036,142,723	55,681
	United States	8,132,748,136	48,043
2017	Lincoln	1,490,785	67,819
	Placer County	12,967,927	69,226
	California	1,113,648,181	59,646
	United States	8,640,770,229	50,735
2018	Lincoln	1,746,056	73,999
	Placer County	14,736,480	74,797
	California	1,183,264,399	62,637
	United States	9,017,967,563	52,841
2019	Lincoln	1,686,909	70,997
	Placer County	14,333,583	72,431
	California	1,243,564,816	65,870
	United States	9,487,165,436	55,303

Source: Nielsen, Inc.

APPENDIX B

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX FOR COMMUNITY FACILITIES DISTRICT NO. 1

1. DEFINITIONS

"Act" means the Mello-Roos Community Facilities Act of 1982, as amended, (Chapter 2.5, Part 1 , Division 2, Title 5 of the California Government Code).

"Administrative Expenses" means the actual or estimated costs incurred by the District to determine, levy and collect the Special Taxes, including but not limited to salaries of District employees and the fees of consultants, corporate bond-paying agents, attorneys, fiscal agents, and bond trustees; the costs of collecting the Special Taxes; preparation of required reports; and any other costs required to administer the CFD.

"Annual Costs" means for each Fiscal Year, the total of (1) Debt Service for the calendar year commencing January 1 of such Fiscal Year through December 31 of the following Fiscal Year as well as any Debt Service not previously accounted for in the first six months of the Fiscal Year; (2) Administrative Expenses for the Fiscal Year; (3) any amounts needed to replenish bond reserve and sinking funds for bonds issued by the CFD to the level required under documents pursuant to which such bonds were issued; (4) an amount equal to actual or estimated delinquencies in Special Taxes for the First Fiscal Year in which the tax is levied and thereafter for the amount equal to the amount of delinquencies in payments of Special Taxes levied in the previous Fiscal Year; and (5) any pay-as-you-go expenses for Facilities for the Fiscal Year, including reasonable reserve and sinking funds for pay-as-you-go expenses and reimbursements to Landowners for formation costs. "Annual Special Tax" means the Special Tax subject to levy on a Taxable Parcel on an annual basis.

"Annual Tax Revenues" means the amount of Annual Special Taxes to be levied each Fiscal Year to pay the Annual Costs.

"Auditor" means the Auditor for the County or his or her designee.

"Base Year" means the Fiscal Year starting July 1, 1990.

"Board" means the Board of Trustees of the Western Placer Unified School District when acting as the legislative body for the CFD under the Act.

"CFD" means Community Facilities District No. 1, Western Placer Unified School District, County of Placer, California.

"City" means the City of Lincoln, California.

"Classification Date" means the date ten days prior to the beginning of each Fiscal Year.

"County" means the County of Placer, California.

"Debt Service" means the total amount of principal, interest, reserve fund payments and sinking fund payments due for any bonds of the CFD.

"Developed Dwelling Units" means dwelling units for which building permits for Single-Family or Multi-Family residential use, or similar authorizations for Mobile Homes, have been issued by the City, the County, or any agency responsible for issuing similar authorizations for Mobile Homes.

"Developed Parcel" means a lot or Parcel in the CFD for which a building permit, use permit or a similar authorization for Mobile Homes has been issued for construction of any residential use. Once classified as a Developed Parcel, no Parcel shall be removed from the developed classification until the obligation to pay the Special Tax has been satisfied. The Board may reclassify Developed Parcels based on actual use when the reclassification would increase the Special Tax.

"District" means the Western Placer Unified School District.

"Dwelling Units" means (1) for Developed Parcels, the number of dwelling units indicated on the building permit, use permit, or similar authorizations for Mobile Homes; and (2) for Final Map Parcels, one unit per Single-Family Residential Parcel, or ten units per acre per Multi-Family Residential Parcel.

"Escalation Factor" means the construction cost index from the Engineering News Record, or any successor index selected by the Board, applied as a per Fiscal Year increase, compounded after the Base Year not to exceed a maximum of seven percent per year, to increase the Maximum One-Time Special Tax and the Maximum Annual Special Tax rates.

"Facilities" means those facilities described in Exhibit A to the MOU.

"Final Map Parcel" means a lot or Parcel shown on a recorded final map that is intended to be developed for any residential use and for which a building permit or use permit has not been issued.

"Fiscal Year" means the period beginning July 1 and ending the following June 30.

"Maximum Annual Special Tax" means the greatest amount of Annual Special Tax that can be levied on a Developed Parcel or a Final Map Parcel in any Fiscal Year.

"Maximum One-Time Special Tax" means the greatest amount of one-time Special Tax that can be collected with respect to a Developed Parcel in any Fiscal Year.

"Mobile Home" means a manufactured home or a mobile home as defined in Sections 18007, 18008, and 18214 of the Health and Safety Code and which is to be used for residential purposes.

"MOU" means the Memorandum of Understanding, dated as of August 6, 1991, between the Landowner or Landowners and the District, and any amendments thereto.

"Multi-family Residential Parcel" means a Parcel with zoning permitting 11 or more residential units per acre.

"One-Time Special Tax" means a Special Tax Category 1, 2, or 3 subject to collection in the Fiscal Year that a Parcel becomes a Developed Parcel.

"Parcel" means a Parcel of land in the CFD designated on a map of the Placer County Assessor current as of the Classification Date and which has been assigned a discrete identifying number.

"Parcel Classification" means the placement of each Parcel into its respective classification as such Parcel existed on the Classification Date.

"Single-family Residential Parcel" means a Parcel with zoning permitting up to and including 10 residential units per acre.

"Special Tax(es)" mean(s) any tax levied or collected under the Act in the CFD.

"Special Tax Category" means a category prescribing the method of payment of the Special Tax. These payment methods are: One-Time Special Tax (Category 1), a combination of 50% One-Time Special Tax and 50% Annual Special Tax (Category 2), a combination of 30% One-Time Special Tax and 70% Annual Special Tax (Category 3), and Final Map Parcels Annual Special Tax (Category 4). These categories are shown on Attachment 1, which is attached hereto and incorporated herein.

"Subdivision" shall have the same meaning as used in Section 53341.5 of the Act.

"Superintendent" means the Superintendent of the District or his or her designee.

"Tax Collection Schedule" means a document to be prepared annually by the Superintendent for use by the Auditor in collecting the Annual Special Taxes each Fiscal Year.

"Taxable Parcel" means any Final Map Parcel or Developed Parcel that is not exempt from Special Taxes as a Tax-Exempt Parcel or as an Undeveloped Parcel.

"Tax-Exempt Parcel" means any Parcel that is exempt from Special Taxes under the Act.

Taxable Parcels that are acquired by a public entity after the CFD is formed shall remain subject to the applicable Special Tax pursuant to Sections 53317.3 and 53317.5 of the Act.

"Undeveloped Parcel" means a Parcel with residential zoning within the boundaries of the CFD which is not classified as a Final Map Parcel or Developed Parcel. No Undeveloped Parcel shall be levied a Special Tax until such time as it becomes a Taxable Parcel.

2. BASIS OF SPECIAL TAX LEVY

A Special Tax applicable to each Taxable Parcel included within the boundaries of the CFD shall be levied and collected annually according to the tax rate and apportionment set forth in the initial ordinance and annual resolution of the Board adopted pursuant to the procedures set forth in the Act and in accordance with the terms and conditions set forth herein.

3. DETERMINATION AND CLASSIFICATION OF PARCELS SUBJECT TO SPECIAL TAX

The Special Tax shall be levied on Taxable Parcels within the CFD determined as of the Classification Date. As a general rule, the land use code assigned to the Parcel by the Assessor of Placer County will be used to determine Parcel Classification. If the land use code assigned by the Assessor is questioned by the Superintendent or the taxpayer, the District may assign an appropriate code based on its review of the status of the property. Such review may include reference to development agreements, recorded final maps, building permits issued, and other changes in development status.

The Superintendent shall prepare a list of the Parcels subject to the Special Tax using the records of the County Assessor and other relevant records examined or maintained by the District. Upon direction of the Board, and prior to the adoption of an ordinance or resolution levying the tax, and in any event on or before the date specified in the Act for adopting such ordinances and resolutions, the Superintendent shall use the definitions contained herein to classify Parcels as follows:

a. Each Parcel is to be classified as a Tax-Exempt Parcel or a Taxable Parcel;

b. Each Taxable Parcel is to be classified as a Developed Parcel or a Final Map parcel;

c. Each Developed Parcel is to be classified as a Single- or Multi-Family Residential Parcel and is to be assigned an appropriate number of Dwelling Units;

d. Each Single- and Multi-Family Residential Final Map Parcel is to be classified as being part of a Final Map Parcel and assigned an appropriate number of single-family and multifamily Dwelling Units.

4. ESCALATION FACTOR

The Maximum Annual Special Tax and the Maximum One-Time Special Tax shall be adjusted at the beginning of each Fiscal Year by the Escalation Factor not to exceed 7% percent in any one year; however, any proposed increase exceeding 4% must require concurrence of the City of Lincoln's Council. This adjustment shall be a percentage equal to the inflation rate for the prior year for construction costs as determined by the Superintendent.

The Superintendent's determination shall be based upon the Engineering News Record, Construction Cost Index as of the December 1 prior to the Classification Date. The index source may be changed by the Board at any publicly noticed meeting. The Maximum Special Tax rate

for a Taxable Parcel shall become fixed for the duration of the CFD in the Fiscal Year a Parcel becomes a Developed Parcel.

5. ELECTION OF SPECIAL TAX CATEGORY AND ASSIGNMENT OF MAXIMUM SPECIAL TAX RATES

a. The Election of A Special Tax Category 1, 2, or 3.

Within ten (10) calendar days after filing a final map, an application for a use permit, the close of escrow for a Mobile Home or the approval for occupancy of a Mobile Home, whichever occurs first, the owner or owners of record of the Parcel at the time of filing the election described herein shall file with the Superintendent an election as to which Special Tax Category shall be applicable to the Parcel, or in the case of a final map, to all of the Parcels in the Subdivision. The Special Tax Categories to which this election applies are Categories 1, 2, and 3.

If a timely election is not received by the Superintendent, the election of Special Tax Category 3 shall have been deemed to have been made.

In the discretion of the Board, an election may be changed before the Classification Date for the Fiscal Year in which the election was made, if such a change would not adversely effect the purposes for which the CFD was established. Elections received by the Superintendent after the Classification Date for the Fiscal Year and before July 1 of the Fiscal Year shall be treated as elections made in the following Fiscal Year.

When an election is received, the Superintendent shall provide the person filing the election with a certificate of election stating the date the election was received and the Special Tax Category elected. The certificate of election shall state the name or names of the owners of record at the time of the election, the assessor's parcel numbers, and if available, the common street address, for the Parcels to which the election applies and such other information at the Superintendent deems desirable. The Superintendent shall retain a copy of the certificate of election at the District's office.

b. Assignment of Maximum Special Tax Rates.

The Maximum Annual Special Tax rates and the Maximum One-Time Special Tax Rates shall not exceed the rates per Dwelling Unit in the Base Year as shown in Attachment 1 hereto and as adjusted annually by the Escalation Factor. The Maximum Annual Special Tax rate and the Maximum One-Time Special Tax rates for a Developed Parcel becomes fixed for the duration of the CFD in the Fiscal Year a Parcel becomes a Developed Parcel. Parcels becoming Developed Parcels after the Classification Date for the Fiscal Year and before July 1 of the Fiscal Year shall be treated as having become Developed Parcels in the following Fiscal Year.

The Maximum Annual Special Tax rates for Final Map Parcels shall not exceed the rates per Dwelling Unit in the Base Year as shown in Attachment 1 hereto and as adjusted annually by the Escalation Factor.

c. Duty to Maintain Records.

The Superintendent shall maintain records for each Parcel showing the date a Parcel became developed, the number and type of dwelling units in the Parcel, the Maximum Annual Special Tax rate for each unit, and the amount, if any, of the Maximum One-Time Special Tax rate paid with respect to each Dwelling Unit in the Parcel.

The Superintendent shall also maintain records showing the date and amount of each Annual and One-Time Special Tax payment per Dwelling Unit so that it may be determined when a unit has paid the tax for thirty (30) years and is no longer subject to the Special Tax pursuant to Section 8 hereof.

6. COLLECTION OF ONE-TIME SPECIAL TAX

The One-Time Special Tax (Categories 1, 2, and 3) must be paid prior to obtaining Developed Parcel status. Payment shall be made to the Superintendent by cashier's check or certified check payable to the CFD, and the Superintendent shall issue a receipt for payment of the One-Time Special Tax showing the date and amount of payment per Dwelling Unit per Parcel. Failure to pay in a timely manner shall mean that the Parcel is subject to the 30% One-Time Special Tax and 70% Annual Special Tax Category 3. If the 30% One-Time Special Tax is not paid in a timely manner, the Superintendent shall include the amount of the 30% One-Time Special Tax on the next Tax Collection Schedule, and the tax shall be levied and collected as an Annual Special Tax for the applicable Fiscal Year. Parcels to which an election of Special Tax Category 1 applies will not be subject to the Annual Special Tax if the One-Time Special Tax has been collected on or before the Classification Date. Parcels to which an election of Tax Category 2 applies will only be subject to the 50% Annual Special Tax Category 2 if the 50% One-Time Special Tax has been collected on or before the Classification Date. Otherwise, such Parcels shall be subject to the Annual Special Tax applicable to Final Map Parcels, or if they have obtained developed status without timely payment of the One-Time Special Tax to the Special Tax Category 3.

7. APPORTIONMENT, LEVY AND COLLECTION OF ANNUAL SPECIAL TAXES

The Annual Special Tax rate applicable to each Taxable Parcel in the CFD on the Classification Date shall be established annually by the Board as follows:

a. The Superintendent shall calculate the Annual Costs.

b. The Superintendent shall calculate the projected Maximum Annual Special Tax revenues available from Developed Parcels by multiplying the applicable Maximum Annual Special Tax rate Parcel by the applicable number of Dwelling Units on each Developed Parcel.

c. If the total of the amount of revenue calculated in Step b is greater than the Annual Costs, the Superintendent shall reduce the Annual Special Tax rates applicable to Developed Parcels by equal proportions until the Annual Special Tax on Developed Parcels produces Annual Tax Revenue equal to the Annual Costs.

d. If the total of amount of revenue calculated in Step b is less than the Annual Costs, the Superintendent shall calculate the Annual Special Tax rates applicable to Dwelling Units designated in Final Map Parcels within the CFD by equal proportions until the Annual Special Tax on Developed Parcels and Final Map Parcels produces Annual Tax Revenues equal to the Annual Costs. In this step, the Special Tax rate applicable to Final Map Parcels will be levied as necessary until the tax on Final Map Parcels and Developed Parcels produces Annual Tax Revenues equal to the Annual Costs or until the Maximum Annual Special Tax rate applicable to Dwelling Units designated on Final Map Parcels is reached.

The Superintendent shall prepare the Tax Collection Schedule for each Parcel based on the above method of apportionment and present it to the Board so that the Board may levy the Annual Special Taxes. After the Board has levied the Annual Special Taxes, the Superintendent shall deliver the Tax Collection Schedule, as approved by the Board, send it to the Auditor, requesting that the Annual Special Taxes be placed on the secured property tax rolls for the current Fiscal Year. The Tax Collection Schedule shall be delivered not later than the date required by the Auditor and the Act for such inclusion.

The Superintendent shall make reasonable efforts to correctly assign the Annual Special Tax rates and calculate the annual tax liability for each Taxable Parcel. It shall be the burden of the taxpayer to correct any errors in the determination of the rate and classification of the Parcels and Dwelling Units subject to the Special Tax.

8. TERMINATION OF THE SPECIAL TAX

a. Payment of Annual Tax for Thirty Years.

Until a Notice of Cessation or Addendum dissolving the CFD is filed as described below, the Superintendent shall delete from the Tax Collection Schedule all Parcels for which the Annual Special Taxes have been paid for more than thirty (30) full Fiscal Years on a cumulative basis.

b. Termination Per Parcel Paying One-Time Special Tax.

In the event the Special Tax Category 1 has been prepaid and permanently satisfied with respect to a Parcel, the Board shall record a Notice of Cancellation of Special Tax Lien as to that Parcel pursuant to Section 53344 of the Act. The Notice of Cancellation of Special Tax lien shall identify with particularity the Special Tax which has been prepaid and permanently satisfied, the book and page number in the records of the county recorder where the Notice of Special Tax Lien being canceled is recorded, shall contain the legal description and assessor's parcel number of the particular Parcel of land subject to the lien, and shall contain the name of the owner of record of the Parcel. The Board may specify a charge payable by the owner of record for the preparation and recordation of this notice.

c. Dissolution of CFD and Recording Addendum to Notice of Special Tax Lien. The Board may, by ordinance, dissolve the CFD by making all of the determinations required by Section 53338.5 of the Act. These determinations are that the CFD is not obligated to pay any outstanding debt and the authorization for the CFD to levy the Special Tax has ceased.

Upon dissolving the CFD, the Board shall cause an addendum to be recorded to the Notice of Special Tax Lien recorded pursuant to Section 3114.5 of the Streets and Highways Code which shall state that the CFD and all associated liens, if any, have been dissolved. The District shall be liable for any outstanding debt discovered to exist after the dissolution of the CFD.

9. APPEALS AND INTERPRETATION PROCEDURE

Any taxpayer subject to the Special Taxes claiming that the amount or application of the Special Taxes has not been properly computed may file a notice with the Superintendent appealing the levy or collection of the Special Taxes. The Superintendent will promptly review the appeal and, if necessary, meet with the applicant and decide the appeal. If the findings of the Superintendent verify that the tax should be modified or changed, the Tax Collection Schedule shall be corrected if necessary and if applicable, a refund shall be granted in accordance with Section 10 hereof. Any dispute over the decision of the Superintendent shall be referred to the Board and the decision of the Board with respect to the Special Tax shall be final.

Interpretation may be made by resolution of the Board for purposes of clarifying any vagueness or uncertainty as it relates to the application of the Special Tax rate, the application of the method of apportionment, the classification of Parcels, or any definition applicable to the CFD.

10. CLAIM FOR REFUND

All claims for refund of Special Taxes collected on behalf of the CFD shall be filed with the Superintendent not later than one year after the date the Special Tax has been paid to the County or to the Superintendent on behalf of the CFD in cases where the tax is not collected by the County. The claimant shall file the claim within this time period and the claim shall be finally acted upon by the Board as a prerequisite to the claimant bringing suit thereon. Pursuant to Government Code section 935(b) the claim shall be subject to the provisions of Government Code sections 945.6 and 946.

The Board acting on its own behalf and on behalf of the CFD shall respond to a timely claim within the time period required and in the manner specified by Government Code sections 912.4 and 912.6. Should said sections be amended or repealed, they shall apply according to their terms in effect on July 1, 1990.

The procedure described herein shall be the exclusive procedure for claimants seeking a refund of Special Taxes.

11. COLLECTION OF SPECIAL TAX

The Annual Special Tax shall be collected each year upon the applicable Assessor's Parcels in the CFD in the same manner as ordinary ad valorem property taxes are collected and any One-Time Special Tax shall be paid in accordance with Section 5 and 6 hereof; provided, however, that the CFD may collect Special Taxes at a different time or in a different manner if

necessary to meet its financial obligations. All Annual Special Taxes shall be subject to the same penalties and lien priorities in the case of delinquency as is provided for ad valorem taxes. The Board shall cause the actions required above to be done for each Fiscal Year in a timely manner to assure that the schedule of the Special Taxes to be collected are received by the Auditor of the County of Placer for inclusion with billings for such ad valorem taxes for the applicable Fiscal Year. The Special Tax shall be levied and collected only so long as it is needed to finance the purchase, construction, expansion, improvement or rehabilitation of the Facilities and authorized costs and expenses. In the event of a delinquency, the CFD will pursue foreclosure in a timely manner.

12. ANNEXATION OF TERRITORY

Any territory to be annexed to the CFD shall, in addition to payment of Special Taxes at the rates set forth above, be subject to payment of any costs incurred by the CFD and District in conducting the annexation process and such additional tax within the territory to be annexed as may be necessary to compensate for the interest and principal previously paid by the existing community facilities district; provided that in no event shall the additional tax authorized herein be allowed to exceed the Maximum Annual Special Tax and the Maximum One-Time Special Tax applicable to the Parcels being annexed.

ATTACHMENT 1 TO RATE AND METHOD OF APPORTIONMENT
Western Placer Unified School District CFD No. 1
Base Year Maximum Special Tax Rates by
Special Tax Category
(200 4-2005 Year) (1)

SPECIAL TAX CATEGORY - DEVELOPED PARCELS (2)

1. ONE-TIME TAX ONLY

Unit Type: (5)	Single Family	Multi-Family
One-Time Special Tax (4)	See Calculation # 1	
Annual Special Tax (5)	$ .00	$ .00

Calculation # 1

Number of Square Feet of Home<6> x $4.70 =Total Mitigation Fee

2. ANNUAL TAX & 50% ONE-TIME TAX

Unit Type: (5)	Single Family	Multi-Family
One-Time Special Tax (4)	See Calculation #2a	
Annual Special Tax (5)	See Calculation #2b	

Calculation #2a

#Sq. Ft. of Home<6> x $4.70 (=Mitigation Fee)- 50% =One-Time Tax

Calculation #2b

Total Mitigation Fee - 50% x .124 =Annual Tax

3. ANNUAL TAX & 30% ONE-TIME TAX

Unit Type: (5)	Single Family	Multi-Family
One-Time Special Tax (4)	See Calculation #3a	
Annual Special Tax (5)	See Calculation #3b	

Calculation #3a

#Sq. Ft. of Home<6> x $4.70 (=Mitigation Fee) - 30% =One-Time Tax

Calculation #3b

Total Mitigation Fee - 30% x .1 2 4 =Annual Tax

SPECIAL TAX CATEGORY - FINAL MAP PARCELS (3)

4. ANNUAL TAX ONLY

Unit Type: (5)	Single Family	Multi-Family
One-Time Special Tax (4)	$ .00	$ .00
Annual Special Tax (5)	See Calculation #4	

Calculation #4

#Sq. Ft. of Home(6) x $4.70 (=Mitigation Fee) x .1 2 4 =Annual Tax

Notes: These notes are brief summaries and must be read in the context of the Rate and Method of Apportionment.

(1) Tax rates will be escalated annually after the Base Year. This adjustment shall be a percentage equal to the inflation rate for the prior year based on the "Engineering News Record" construction cost index or a successor index. The Maximum Special Tax rates for Developed Parcels is frozen at the time the Parcel becomes developed.

(2) The Special Tax Category payment method on Developed Parcels must be elected, e.g. within ten (10) days of recording a subdivision's final map. However, the Developed parcel's annual or One-Time Special Tax rates are not levied until the building permit or use permit stage, whichever occurs first. Failure to make a timely election means the Parcel will be subject to the Annual Tax (Category 3).

(3) Final Map Parcels are subject to an annual tax rate per Dwelling Unit only if the Maximum Annual Special Tax revenue from all Developed Parcels does not cover the Annual Costs.

(4) The One-time Special Tax Category 1 and 2 is to be paid prior to issuance of a building permit or use permit. Failure to pay means the Parcel will be subject to the Annual Special Tax Category 3.

(5) The tax is levied and collected per Dwelling Unit, not per Parcel.

(6) The square footage of any house is capped at 2 200 sq. ft. for this calculation.

APPENDIX C

SUMMARY OF THE FISCAL AGENT AGREEMENT

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

June __, 2020

Board of Trustees
Western Placer Unified School District
600 Sixth Street, Suite 400
Lincoln, California 95648

OPINION: $_____ Western Placer Unified School District Community Facilities District No. 1 2020 Bond Anticipation Notes

Members of the Board of Trustees:

We have acted as bond counsel to the Western Placer Unified School District (the "School District") in connection with the issuance by the School District, for and on behalf of the Western Placer Unified School District Community Facilities District No. 1 (the "CFD"), of its $_____ Western Placer Unified School District Community Facilities District No. 1 2020 Bond Anticipation Notes (the "Notes"), pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, constituting Sections 53311 et seq. of the California Government Code (the "Act"), a Fiscal Agent Agreement, dated as of June 1, 2020 (the "Fiscal Agent Agreement"), by and between the School District, for and on behalf of the CFD, and U.S. Bank National Association, as fiscal agent, and Resolution No. 19/20.31 adopted by the Board of Trustees of the School District on June 2, 2020 (the "Resolution").

In connection with this opinion, we have examined the law and such certified proceedings and other documents as we deem necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon representations of the School District contained in the Resolution and in the Fiscal Agent Agreement, and in the certified proceedings and certifications of public officials and others furnished to us, without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion, under existing law, as follows:

1. The School District is a school district duly organized and existing under the laws of the State of California, with the power to adopt the Resolution, enter into the Fiscal Agent Agreement and perform the agreements on its part contained therein, and to issue the Notes.

2. The Fiscal Agent Agreement has been duly entered into by the School District and constitutes a valid and binding obligation of the School District enforceable upon the School District in accordance with its terms.

3. Pursuant to the Act, the Fiscal Agent Agreement creates a valid lien on the funds pledged by the Fiscal Agent Agreement for the security of the Notes.

4. The Notes have been duly authorized, executed and delivered by the School District and are valid and binding limited obligations of the School District for the CFD, payable solely from the sources provided therefor in the Fiscal Agent Agreement.

5. Subject to the School District's compliance with certain covenants, interest on the Notes (i) is excludable from gross income of the owners thereof for federal income tax purposes, and (ii) is not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations under the Internal Revenue Code of 1986, as amended, but is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. Failure by the School District to comply with certain of such covenants could cause interest on the Notes to be includable in gross income for federal income tax purposes retroactively to the date of issuance of the Notes.

6. The interest on the Notes is exempt from personal income taxation imposed by the State of California.

Ownership of the Notes may result in other tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Notes.

The rights of the owners of the Notes and the enforceability of the Notes, the Resolution and the Fiscal Agent Agreement may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and also may be subject to the exercise of judicial discretion in accordance with general principles of equity.

In rendering this opinion, we have relied upon certifications of the School District and others with respect to certain material facts. Our opinion represents our legal judgment based upon such review of the law and facts that we deem relevant to render our opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

THIS CONTINUING DISCLOSURE AGREEMENT (the "Disclosure Agreement"), dated as of June 1, 2020, is by and between CAPITOL PUBLIC FINANCE GROUP, LLC, as dissemination agent (the "Dissemination Agent"), and the WESTERN PLACER UNIFIED SCHOOL DISTRICT, a joint powers agency duly organized and existing under the laws of the State of California (the "School District").

RECITALS:

WHEREAS, the School District has issued, for and on behalf of the Western Placer Unified School District Community Facilities District No. 1 (the "CFD"), its Western Placer Unified School District Community Facilities District No. 1 2020 Bond Anticipation Notes (the "Notes"); and

WHEREAS, the Notes have been issued pursuant to a Fiscal Agent Agreement, dated as of June 1, 2020 (the "Fiscal Agent Agreement"), by and between U.S. Bank National Association, as fiscal agent (the "Fiscal Agent"), and the School District, for and on behalf of the CFD; and

WHEREAS, this Disclosure Agreement is being executed and delivered by the School District and the Dissemination Agent for the benefit of the owners and beneficial owners of the Notes.

AGREEMENT:

NOW, THEREFORE, for and in consideration of the premises and mutual covenants herein contained, and for other consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

Section 1. Definitions. In addition to the definitions of capitalized terms set forth in Section 1.03 of the Fiscal Agent Agreement, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section or in the Recitals above, the following terms shall have the following meanings when used in this Disclosure Agreement:

"*Annual Report*" means any Annual Report provided by the School District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"*Beneficial Owner*" shall mean any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Note (including persons holding any Notes through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Note for federal income tax purposes.

"*Disclosure Representative*" means the _____, or the _____'s designee, or such other officer or employee as the School District shall designate as the Disclosure Representative hereunder in writing to the Dissemination Agent from time to time.

"*Dissemination Agent*" means Capitol Public Finance Group, LLC, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the School District and which has filed with the School District a written acceptance of such designation.

"*EMMA*" or "*Electronic Municipal Market Access*" means the centralized on-line repository for documents to be filed with the MSRB, such as official statements and disclosure information relating to municipal bonds, notes and other securities as issued by state and local governments.

"*Official Statement*" means the Official Statement, dated June __, 2020, relating to the Notes.

"*Listed Events*" means any of the events listed in Section 5(a) or 5(b) of this Disclosure Agreement.

"*MSRB*" means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule, or any other repository of disclosure information which may be designated by the Securities and Exchange Commission as such for purposes of the Rule in the future.

"*Participating Underwriter*" means the original purchaser of the Bonds required to comply with the Rule in connection with offering of the Bonds.

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

Section 2. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the School District and the Dissemination Agent for the benefit of the owners and Beneficial Owners of the Notes.

Section 3. Provision of Annual Reports.

(a) *Delivery of Annual Report.* The School District shall, or shall cause the Dissemination Agent to, not later than the March 31, 2021 (for the first Annual Report for fiscal year 2019-20), and not later than the March 31st occurring after the end of each fiscal year of the School District, commencing with the report for the 2020-21 fiscal year, file with EMMA, in a readable PDF or other electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Report may be submitted as a single document or as separate documents comprising a package and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that any audited financial statements of the School 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.

(b) *Change of Fiscal Year.* If the School District's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c), and subsequent Annual Report filings shall be made no later than six months after the end of such new fiscal year end.

(c) *Delivery of Annual Report to Dissemination Agent.* Not later than fifteen (15) Business Days prior to the date specified in this Section 3 for providing the Annual Report to EMMA), the School District shall provide the Annual Report to the Dissemination Agent (if other than the School District). If by any such date, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall notify the School District.

(d) *Report of Non-Compliance.* If the School District is the Dissemination Agent and is unable to file an Annual Report by the date required in this Section 3, the School District shall send a notice in a timely manner to EMMA substantially in the form attached hereto as Exhibit A.

(e) *Annual Compliance Certification.* The Dissemination Agent shall, if the Dissemination Agent is other than the School District, file a report with the School District certifying that the Annual Report has been filed with EMMA pursuant to Section 3 of this Disclosure Agreement, stating the date it was so provided and filed.

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

(a) *Financial Statements.* Audited financial statements of the School District for the most recently completed fiscal year, prepared in accordance generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the School District's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) *Other Annual Information.* The Annual Report for each fiscal year shall also include the following information:

(i) The principal amount of Notes Outstanding as of the May 31 next preceding the date of the Annual Report.

(ii) The balance in the Project Fund as of the May 31 next preceding the date of the Annual Report.

(iii) The total assessed value of all parcels within the CFD on which the Special Taxes are levied, as shown on the assessment roll of the County Assessor last equalized

prior to the May 31 next preceding the date of the Annual Report, and a statement of assessed value-to-lien ratios therefor, either by individual parcel or by categories.

(iv) The Special Tax aggregate delinquency rate for all parcels within the CFD on which the Special Taxes are levied, the aggregate number of parcels within the CFD on which the Special Taxes are levied and which are delinquent in payment or Special Taxes, and the percentage of the most recent annual Special Tax levy that is delinquent, all as of the May 31 next preceding the date of the Annual Report.

(v) The status of foreclosure proceedings for any parcels within the CFD on which the Special Taxes are levied and a summary or the results of any foreclosure sales, or other collection efforts with respect to delinquent Special Taxes, as of the May 31 next preceding the date of the Annual Report.

(vi) The most recent annual information required to be provided to the California Debt and Investment Advisory Commission pursuant to Section 5.16 of the Fiscal Agent Agreement.

(c) *Cross References.* Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the School District or related public entities, which are available to the public on EMMA. The School District shall clearly identify each such other document so included by reference.

If the document included by reference is a final official statement, it must be available from EMMA.

(d) *Further Information.* In addition to any of the information expressly required to be provided under paragraph (b) of this Section 4, the School District shall provide such further information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

Section 5. Reporting of Listed Events.

(a) *Reportable Events.* The School District shall, or shall cause the Dissemination (if not the School District) to, give notice of the occurrence of any of the following events with respect to the Notes:

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;

(v) Substitution of credit or liquidity providers, or their failure to perform;

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701–TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;

(vii) Modifications to rights of security holders, if material;

(viii) Bond calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution, or sale of property securing repayment of the securities, if material;

(xi) Rating changes;

(xii) Bankruptcy, insolvency, receivership or similar event of the Authority or other obligated person;

(xiii) The consummation of a merger, consolidation, or acquisition involving the Authority or an obligated person, or the sale of all or substantially all of the assets of the Authority or an obligated person (other than in the ordinary course of business), the entry into a definitive agreement to undertake such an action, or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) The incurrence of a financial obligation of the Authority or other obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Authority or other obligated person, any of which affect security holders, if material; or

(xvi) A default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Authority or other obligated person, any of which reflect financial difficulties.

(b) Whenever the Authority obtains knowledge of the occurrence of a Significant Event, the Authority shall, or shall cause the Dissemination Agent (if not the Authority) to, file a notice of such occurrence with the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the Significant Event. Notwithstanding the foregoing, notice of Significant Events described in subsection (a)(viii) above need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to owners of affected Bonds under the Fiscal Agent Agreement.

(c) The Authority acknowledges that the events described in subparagraphs (a)(ii), (a)(vii), (a)(viii) (if the event is a bond call), (a)(x), (a)(xiii), (a)(xiv) and (a)(xv) of this Section 5 contain the qualifier "if material." The Authority shall cause a notice to be filed as set forth in paragraph (b) above with respect to any such event only to the extent that the Authority determines the event's occurrence is material for purposes of U.S. federal securities law. The Authority intends that the words used in paragraphs (xv) and (xvi) and the definition of "financial obligation" to have the meanings ascribed thereto in SEC Release No. 34-83885 (August 20, 2018), or any further guidance or releases provided by Securities and Exchange Commission.

(d) For purposes of this Disclosure Agreement, any event described in paragraph (a)(xii) above is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the Authority in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Authority, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Authority.

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

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

Section 8. Dissemination Agent.

(a) *Appointment of Dissemination Agent.* The School District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement and may discharge any such agent, with or without appointing a successor Dissemination Agent. The initial Dissemination Agent shall be Capitol Public Finance Group, LLC.

If the Dissemination Agent is not the School District, the Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the School District pursuant to this Disclosure Agreement. It is understood and agreed that any information that the Dissemination Agent may be instructed to file with EMMA shall be prepared and provided to it by the School District. The Dissemination Agent has undertaken no responsibility with respect to the content of any reports, notices or disclosures provided to it under this Disclosure Agreement and has no liability to any person, including any Note owner, with respect to any such reports, notices or disclosures. The fact that the Dissemination Agent

or any affiliate thereof may have any fiduciary or banking relationship with the School District shall not be construed to mean that the Dissemination Agent has actual knowledge of any event or condition, except as may be provided by written notice from the School District.

(b) *Compensation of Dissemination Agent.* The Dissemination Agent shall be paid compensation by the School District for its services provided hereunder as agreed to between the Dissemination Agent and the School District from time to time and all expenses, legal fees and expenses and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder, with payment to be made from any lawful funds of the CFD. The Dissemination Agent shall not be deemed to be acting in any fiduciary capacity for the School District, the owners of the Notes, the Beneficial Owners, or any other party. The Dissemination Agent may rely, and shall be protected in acting or refraining from acting, upon any written direction from the School District or a written opinion of nationally recognized bond counsel. The Dissemination Agent may at any time resign by giving written notice of such resignation to the School District. The Dissemination Agent shall not be liable hereunder except for its negligence or willful misconduct.

(c) *Responsibilities of Dissemination Agent.* In addition of the filing obligations of the Dissemination Agent set forth in Sections 3(e) and 5, the Dissemination Agent shall be obligated, and hereby agrees, to provide a request to the School District to compile the information required for its Annual Report at least 30 days prior to the date such information is to be provided to the Dissemination Agent pursuant to subsection (c) of Section 3. The failure to provide or receive any such request shall not affect the obligations of the School District under Section 3.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the School District may amend this Disclosure Agreement (and the Dissemination Agent shall agree to any amendment so requested by the School District that does not impose any greater duties or risk of liability on the Dissemination Agent), and any provision of this Disclosure Agreement may be waived, provided that all of the following conditions are satisfied:

(a) *Change in Circumstances.* If the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a) or (b), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of an obligated person with respect to the Notes, or the type of business conducted.

(b) *Compliance as of Issue Date.* The undertaking, as amended or taking into account such waiver, would, in the opinion of a nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Notes, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances.

(c) *Consent of Holders; Non-impairment Opinion.* The amendment or waiver either (i) is approved by the Note owners in the same manner as provided in the Fiscal Agent Agreement for amendments to the Fiscal Agent Agreement with the consent of Note

owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Note owners or Beneficial Owners.

If this Disclosure Agreement is amended or any provision of this Disclosure Agreement is waived, the School District shall describe such amendment or waiver in the next following 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 School 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 the same manner as for a Listed Event under Section 5(c), 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 Agreement shall be deemed to prevent the School District from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the School District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the School District shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or future notice of occurrence of a Listed Event.

Section 11. Default. In the event of a failure of the School District to comply with any provision of this Disclosure Agreement, any Note owner, any Beneficial Owner, the Participating Underwriter or the Fiscal Agent may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the School District to comply with its obligations under this Disclosure Agreement. The sole remedy under this Disclosure Agreement in the event of any failure of the School District to comply with this Disclosure Agreement shall be an action to compel performance.

Section 12. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the School District, the Fiscal Agent, the Dissemination Agent, the Participating Underwriter and the owners and the Beneficial Owners from time to time of the Notes, and shall create no rights in any other person or entity.

Section 13. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Disclosure Agreement as of the date first above written.

WESTERN PLACER UNIFIED SCHOOL DISTRICT

By: _____
Its: _____

CAPITOL PUBLIC FINANCE GROUP, LLC, as Dissemination Agent

By: _____
Its: _____

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Obligor:	Western Placer Unified School District
Name of Note Issue:	$_____ Western Placer Unified School District Community Facilities District No. 1 2020 Bond Anticipation Notes
Date of Issuance:	June __, 2020

NOTICE IS HEREBY GIVEN that the Obligor has not provided an Annual Report with respect to the above-named Notes as required by Section 5.21 of the Fiscal Agent Agreement, dated as of June 1, 2020, between the Obligor and U.S. Bank National Association, as fiscal agent. The Obligor anticipates that the Annual Report will be filed by _____.

Date: _____

By: Capitol Public Finance Group, LLC, as Dissemination Agent

APPENDIX F

DTC AND THE BOOK-ENTRY ONLY SYSTEM

The information in this Appendix F has been provided by The Depository Trust Company ("DTC"), New York, NY, for use in securities offering documents, and the School District does not take responsibility for the accuracy or completeness thereof. The School District cannot and does not give any assurances that DTC, DTC Participants or Indirect Participants will distribute the Beneficial Owners either (a) payments of interest, principal or premium, if any, with respect to the Notes or (b) certificates representing ownership interest in or other confirmation of ownership interest in the Notes, or that they will so do on a timely basis or that DTC, DTC Direct Participants or DTC Indirect Participants mill act in the manner described in this Official Statement.

The following description of DTC, the procedures and record keeping with respect to beneficial ownership interests in the Notes, payment of principal, interest and other payments on the Notes to DTC Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in the Notes and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC or the DTC Participants, as the case may be.

Neither the issuer of the Notes (the "Issuer") nor the trustee, fiscal agent or paying agent appointed with respect to the Notes (the "Agent") take any responsibility for the information contained in this Appendix.

No assurances can be given that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Notes, (b) certificates representing ownership interest in or other confirmation or ownership interest in the Notes, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Notes, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Appendix. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Notes (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for each issue of the Securities, each in the aggregate principal amount of such issue, and will be deposited with DTC.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are

registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. *The information contained on this Internet site is not incorporated herein by reference.*

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

THE FISCAL AGENT, AS LONG AS A BOOK-ENTRY-ONLY SYSTEM IS USED FOR THE NOTES, WILL SEND ANY NOTICE OF REDEMPTION OR OTHER NOTICES ONLY TO CEDE & CO., OR ITS SUCCESSOR AS DTC'S PARTNERSHIP NOMINEE. ANY FAILURE OF CEDE & CO., OR ITS SUCCESSOR AS DTC'S PARTNERSHIP NOMINEE TO ADVISE ANY PARTICIPANT, OR OF ANY PARTICIPANT TO NOTIFY ANY BENEFICIAL OWNER OF ANY NOTICE AND ITS CONTENT OR EFFECT WILL NOT AFFECT THE VALIDITY OR SUFFICIENCY OF THE PROCEEDINGS RELATING TO THE REDEMPTION OF THE NOTES CALLED FOR REDEMPTION OR OF ANY OTHER ACTION PREMISED ON SUCH NOTICE.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

10. The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

12. THE DISTRICT, THE SCHOOL DISTRICT AND THE UNDERWRITER CANNOT AND DO NOT GIVE ANY ASSURANCES THAT DTC, THE PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL, INTEREST OR PREMIUM, IF ANY, WITH RESPECT TO THE NOTES PAID TO DTC OR ITS NOMINEE AS THE REGISTERED OWNER, OR WILL DISTRIBUTE ANY REDEMPTION NOTICES OR OTHER NOTICES, TO THE BENEFICIAL OWNERS, OR THAT THEY WILL DO SO ON A TIMELY BASIS OR WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE DISTRICT, THE SCHOOL DISTRICT AND THE UNDERWRITER ARE NOT RESPONSIBLE OR LIABLE FOR THE FAILURE OF DTC OR ANY PARTICIPANT TO MAKE ANY PAYMENT OR GIVE ANY NOTICE TO A BENEFICIAL OWNER WITH RESPECT TO THE NOTES OR AN ERROR OR DELAY RELATING THERETO.

AGREEMENT FOR NOTE COUNSEL AND DISCLOSURE COUNSEL SERVICES

BY AND BETWEEN THE
WESTERN PLACER UNIFIED SCHOOL DISTRICT
AND QUINT & THIMMIG LLP, FOR NOTE COUNSEL
AND DISCLOSURE COUNSEL SERVICES IN
CONNECTION WITH COMMUNITY FACILITIES DISTRICT
NOTE PROCEEDINGS - CFD NO. 1

THIS AGREEMENT is entered into this 2nd day of June, 2020, by and between the WESTERN PLACER UNIFIED SCHOOL DISTRICT (the "School District") and QUINT & THIMMIG LLP, Larkspur, California ("Attorneys").

RECITALS:

WHEREAS, the School District is considering the issuance of bond anticipation notes (the "Notes") by the School District for its Community Facilities District No. 1 (the "CFD") under the provisions of the Mello-Roos Community Facilities Act of 1982, as amended; and

WHEREAS, in connection with such financing the School District requires the advice and assistance of Note Counsel and Disclosure Counsel.

AGREEMENT:

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, the parties hereto do hereby agree as follows:

Section 1. Duties of Attorneys. (a) *Note Counsel Services.* Attorneys, in their role as Note Counsel, shall do, carry out and perform all of the following services as are necessary for the issuance of the Notes:

(i) Provide legal advice to the School District with respect to the issuance of the Notes, and, in connection therewith, consult and cooperate with the officials and employees of the School District, and also, at the direction of the School District, cooperate with the underwriter, municipal advisor, special tax consultant and other professional firms engaged by the School District in the formulation of a coordinated financial and legal financing from the proceeds of the Notes.

(ii) Preparation of all legal proceedings deemed necessary or advisable by Attorneys for the authorization, issuance and delivery of the Notes, including preparation of (A) documentation required for the issuance of the Notes by the School District, including a fiscal agent agreement and a resolution authorizing the issuance of the Notes, and all documentation required to be executed by the School District in connection with the delivery of the Notes to the purchaser thereof; (B) necessary California Debt and Investment Advisory Commission filings and other reports and documents required to be filed by the School District in connection with the issuance of the Notes; (C) certificates,

requisitions and other documents required in connection with the delivery of the Notes to the original purchaser thereof; and (E) other proceedings of the School District incidental to or in connection with the issuance, sale and delivery of the Notes.

(iii) Subject to the completion of proceedings to the satisfaction of Attorneys, providing a legal opinion (A) approving the legality of the proceedings of the School District for the authorization, issuance and delivery of the Notes, and (B) stating that interest on the Notes is excludable from gross income of the owners of the Notes for federal income tax purposes and is exempt from State of California personal income taxation.

(iv) Legal consultation requested by the School District concerning the Notes and any resolutions, certificates, agreements and other documents relating to the authorization, issuance and delivery of the Notes at any time following issuance of the Notes.

(v) Attorneys shall perform such other and further services as are customarily performed by Note Counsel on similar financings.

(b) *Disclosure Counsel.* Attorneys, in their role as Disclosure Counsel, shall provide legal services in connection with the preparation of the official statement to be used in connection with the offering and sale of the Notes and a related continuing disclosure agreement. Such services shall include the following:

(i) Prepare the official statement (both preliminary and final) in connection with the offering of the Notes;

(ii) Confer and consult with the officials and employees of the School District as to matters relating to the official statement;

(iii) Attend all meetings of the School District Council of the School District and any administrative meetings at which the official statement is to be discussed, deemed necessary by Attorneys for the proper exercise of their due diligence with respect to the official statement, or when specifically requested by the officers of the School District to attend;

(iv) Prepare a continuing disclosure agreement for the Notes;

(v) Subject to the completion of proceedings to the satisfaction of Attorneys, provide a letter addressed to the School District and to the underwriter of the Notes to the effect that, although Attorneys have not undertaken to determine independently or assume any responsibility for the accuracy, completeness or fairness of the statements contained in the official statement for the Notes, in the course of Attorney's participation in the preparation of the official statement, Attorneys have been in contact with representatives of the School District and others concerning the contents of the official statement and related matters, and based upon the foregoing, nothing has come to Attorneys attention to lead Attorneys to believe that the official statement (except for any

financial or statistical data or forecasts, numbers, charts, estimates, projections, assumptions or expressions of opinion included therein, and information relating to The Depository Trust Company and its book-entry system, as to which Attorneys need express no view) as of the date of the official statement or the date of the closing contains any untrue statement of a material fact or omits 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; and

(vi) Such other and further services as are normally performed by disclosure counsel on similar financings.

(c) *Services Not Provided.* Attorneys shall not be responsible for (i) compliance by the School District with arbitrage rebate requirements under federal tax law, other than to render advice as to the legal interpretation of such requirements as set forth in the documents relating to the Notes, (ii) any audit or review of past compliance by the School District with continuing disclosure undertakings related to its debt obligations, or (iii) the representation of the School District in connection with any litigation involving the CFD or the Notes. Without limiting the generality of the foregoing, Attorneys shall not be responsible for preparing any calculations or documentation to establish compliance with such rebate requirements or otherwise for computing the amounts required to be rebated, for preparation or review of any continuing disclosure statements concerning prior debt obligations, or for providing any litigation services related to the Notes or the CFD, in each case without a separate agreement between the School District and Attorneys.

Section 2. Compensation. For the services listed in Section 1(a), Attorneys shall be paid a fee of $45,000.00. For the services listed in Section 1(b), Attorneys shall be paid a fee of $25,000. *Payment of said compensation shall be entirely contingent upon the successful issuance of the Notes, and shall be payable solely from the proceeds of the Notes and from no other funds of the School District.*

Section 3. Responsibilities of the School District. The School District shall cooperate with Attorneys and shall furnish Attorneys with certified copies of all proceedings taken by the School District and deemed necessary by Attorneys to render an opinion on the validity of the Notes. All costs and expenses incurred incidental to the actual issuance and delivery of the Notes, including the cost and expense of preparing certified copies of proceedings required by Attorneys in connection with the issuance of the Notes, the cost of all printing and publication costs, fees and expenses of parties other than Attorneys, costs and expenses of legal advertising and all other expenses incurred in connection with the issuance of the Notes, shall be paid by the School District from the proceeds of the Notes and shall not be the responsibility of Attorneys.

Section 4. Non-Legal Services. In performing their services as Note Counsel and Disclosure Counsel pursuant to this Agreement, it is understood and acknowledged by the School District that Attorneys will not be providing special tax consulting, municipal advisory, placement agent, investment banking or other similar services. It is expected that the School District will engage other consultants to provide any such services with respect to the CFD, the School District or the Notes.

Section 5. Termination of Agreement. This Agreement may be terminated at any time by the School District with or without cause upon written notice to Attorneys. In the event of such termination, all finished and unfinished documents shall at the option of the School District become its property and shall be delivered to the School District by Attorneys.

Section 6. Amendment or Modification. No amendment, modification, or other alteration of this Agreement shall be valid unless in writing and signed by both of the parties hereto.