



14121 Cedarwood Street
Westminster, CA 92683
(714) 894-7311

Gunn Marie Hansen, Ph.D., Superintendent

BOARD OF TRUSTEES

Frances Nguyen, President
Jeremy Khalaf, Vice President
Khanh Nguyen, Clerk
Tina Gustin-Gurney, Member
David M. Johnson, Member

RESOLUTION No. 23-24-31

**BOARD OF TRUSTEES OF THE WESTMINSTER SCHOOL DISTRICT
AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS RELATING
TO THE SALE AND DELIVERY OF CERTIFICATES OF PARTICIPATION (2024
SCHOOL FINANCING PROJECT), AND AUTHORIZING AND DIRECTING
CERTAIN ACTIONS IN CONNECTION THEREWITH**

May 23, 2024

WHEREAS, the Westminster School District (the "District") is a school district duly organized and existing under and pursuant to the Constitution and laws of the State of California (the "State"); and

WHEREAS, the District desires to finance certain capital improvements to District sites and facilities (the "Project"); and

WHEREAS, the District wishes to authorize the sale of its Certificates of Participation (2024 School Financing Project) (the "Certificates") under the Trust Agreement described below in order to finance the Project; and

WHEREAS, pursuant to Section 17150.1(a) of the California Education Code (the "Education Code"), the District provided at least 30 days' notice to the Orange County Superintendent of Schools (the "County Superintendent") and the Orange County Auditor-Controller (the "County Controller") of the District's intention to authorize the sale of the Certificates; and

WHEREAS, in order to finance the Project, the District will lease certain real property, and the improvements thereto (the "Property"), to the Westminster School District Financing Corporation (the "Corporation") pursuant to a Site Lease, dated as of July 1, 2024 (the "Site Lease"), between the Corporation and the District, and sublease the

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Property back from the Corporation pursuant to a Lease/Purchase Agreement, dated as of July 1, 2024, between the District and the Corporation (the "Lease"); and

WHEREAS, the District and the Corporation have determined that it would be in the best interests of the District and the Corporation to provide all or a portion of the funds necessary to finance the Project through the sale and delivery of the Certificates, which shall evidence fractional and undivided interests in the lease payments to be made under the Lease, pursuant to a Trust Agreement, dated as of July 1, 2024 (the "Trust Agreement"), by and among U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), the Corporation and the District; and

WHEREAS, all rights to receive such lease payments will be assigned without recourse by the Corporation to the Trustee pursuant to an Assignment Agreement, dated as of July 1, 2024, by and between the Corporation and the Trustee; and

WHEREAS, in consideration of such assignment and the execution of the Trust Agreement, the Trustee will execute and deliver the Certificates; and

WHEREAS, this Board of Trustees of the District (the "Board") desires to appoint certain professionals to provide services related to the execution and delivery of the Certificates; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of the financing authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the District is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such financing for the purpose, in the manner and upon the terms herein provided;

NOW, THEREFORE, it is resolved by the Board of Trustees of the Westminster School District as follows:

SECTION 1. Findings. The Board hereby specifically finds and declares that the actions authorized hereby constitute and are true and correct with respect to the public affairs of the District, and that the statements, findings and determinations of the District set forth in the preambles of the documents approved herein are true and correct, and the Board hereby declares its intention to enter into the Lease described in Section 3 hereof.

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SECTION 2. Authorization of Certificates. The Board hereby expresses its intention to finance the Project through the preparation, sale and delivery of Certificates in an amount not-to-exceed \$26,800,000. The Board hereby authorizes the execution and delivery of the Certificates.

SECTION 3. Legal Documents. The forms of the following legal documents, substantially in the forms on file with the Secretary to the Board, are hereby approved: (i) the Lease, (ii) the Trust Agreement, and (iii) the Site Lease.

The President of the Board, the Superintendent of the District (the "Superintendent"), the Assistant Superintendent of Business Services of the District (the "Assistant Superintendent"), or such other officer or official as the Superintendent or the Assistant Superintendent may appoint (collectively, the "Authorized Representatives"), each alone, are hereby authorized and directed, for and in the name and on behalf of the District, to execute and deliver each of the above-mentioned documents in substantially said form, with such changes therein as such officer or person or persons may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 4. Approval of the Notice Inviting Proposals for Purchase of Certificates, Notice of Intention to Sell, and Contract of Purchase. The competitive sale of the Certificates shall be undertaken pursuant to the Notice Inviting Proposals for Purchase of Certificates (the "Notice Inviting Proposals") and the Notice of Intention to Sell (the "Notice of Intention"), set forth in Exhibits A and B hereto respectively. The Board hereby approves the forms of the Notice Inviting Proposals and Notice of Intention, substantially in the forms attached hereto as Exhibits A and B. The Authorized Representatives each alone, are hereby authorized to execute the Notice of Intention and to cause the Notice of Intention to be published in The Bond Buyer once at least five (5) days prior to the date set to receive bids.

The terms and conditions of the offering and the sale of the Certificates shall be as specified in the Notice Inviting Proposals. The Board shall award the sale of the Certificates by acceptance of the bids with the lowest true interest cost (the "TIC") with respect to the Certificates, so long as the principal amount of the Certificates does not exceed \$26,800,000 and the TIC does not exceed 6.0%.

Based on a good faith estimate from the Municipal Advisor (defined below), the District finds that (i) the TIC of the Certificates (as defined in Government Code Section 5852.1) is expected to be approximately 3.78%, (ii) the total Finance Charge of the Certificates

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(as defined in Government Code Section 5852.1) is expected to be \$608,511, (iii) the total proceeds expected to be received by the District from the sale of the Certificates, less the Finance Charge of the Certificates and any reserves or capitalized interest paid or funded with proceeds of the Certificates, is \$21,700,000, and (iv) the District expects that the Total Payment Amount (as defined in Government Code Section 5852.1), calculated to the final maturity of the Certificates, will be \$33,979,599. The information presented in this Section 4 is included in satisfaction of Government Code Section 5852.1, and shall not abrogate or otherwise limit any provision of this Resolution.

Piper Sandler & Co., the municipal advisor to the District (the "Municipal Advisor"), is hereby authorized and directed to cause to be furnished to prospective bidders a reasonable number of copies of the Notice Inviting Proposals and a reasonable number of copies of the Official Statement.

The Board hereby approves the competitive sale of the Certificates and determines that a competitive sale contributes to the District's goal of achieving the lowest overall cost of funds.

The Municipal Advisor and/or Stradling Yocca Carlson & Rauth LLP, San Francisco, California ("Special Counsel"), are hereby authorized and directed to open the bids at the time and place specified in the Notice Inviting Proposals and to present the same to the Authorized Representatives. The Municipal Advisor and/or Special Counsel are hereby authorized and directed to receive and record the receipt of all bids made pursuant to the Notice Inviting Proposals; to cause said bids to be examined for compliance with the Notice Inviting Proposals; and to cause computations to be made as to which bidder has bid the lowest TIC with respect to the Certificates, as provided in the Notice Inviting Proposals, along with a report as to the foregoing and any other matters deemed pertinent to the award of the Certificates and the proceedings for the issuance thereof.

SECTION 5. Preliminary Official Statement. The Preliminary Official Statement (the "Preliminary Official Statement") relating to the Certificates, substantially in the form on file with the Secretary to the Board, is hereby approved and the Authorized Representatives, each alone, are hereby authorized and directed, for and in the name and on behalf of the District, to deliver such Preliminary Official Statement to be used in connection with the offering and sale of the Certificates. The Authorized Representatives, each alone, are hereby authorized and directed, for and in the name and on behalf of the District, to deem the Preliminary Official Statement "final" pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934 prior to its distribution and to execute and deliver to the purchaser of the Certificates a final Official Statement (the

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“Official Statement”), substantially in the form of the Preliminary Official Statement, with such changes therein, deletions therefrom and modifications thereto as Authorized Representatives executing the same shall approve. Execution of the Official Statement shall conclusively evidence the District’s approval of the Official Statement. The Municipal Advisor is hereby authorized to distribute copies of the Preliminary Official Statement to persons who may be interested in the purchase of the Certificates and is directed to deliver copies of the Official Statement to the purchasers of the Certificates.

SECTION 6. Continuing Disclosure Certificate. The form of the Continuing Disclosure Certificate (the “Continuing Disclosure Certificate”), relating to the Certificates, substantially in form included as Appendix D to the Preliminary Official Statement, is hereby approved. The Authorized Representatives are hereby authorized and directed, each alone, for and in the name and on behalf of the District, to execute, acknowledge and deliver, the Continuing Disclosure Certificate, in such form, with such changes or modifications thereto as such officer or person or persons may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 7. Certificate Insurance and Surety Policy. The Authorized Representatives are hereby authorized to select a municipal bond insurer to insure payments of principal and interest with respect to the Certificates so long as such Authorized Representative determines that obtaining the municipal bond insurance policy provided thereby will result in a lower interest rate or yield to maturity with respect to the Certificates. The Authorized Representatives are further authorized to select a municipal bond insurer to provide a surety policy with respect to the Reserve Fund (as defined in the Trust Agreement) and to execute and deliver an agreement relating to such surety policy.

SECTION 8. Appointment of Professionals. The Board hereby appoints Stradling Yocca Carlson & Rauth LLP, as Special Counsel and disclosure counsel to the District and Piper Sandler & Co., as Municipal Advisor to the District. The Authorized Representatives are authorized to execute a contract to such services so long as any payment thereunder is contingent upon the successful sale of the Certificates.

SECTION 9. Attestations. The Secretary to or the Clerk of the Board, or such persons as may have been designated by the Superintendent, are hereby authorized and directed to attest the signature of the Authorized Representatives or of such other person or persons as may have been designated by the Superintendent, and to affix and attest the seal of the District, as may be required or appropriate in connection with the execution and delivery of the Lease, the Trust Agreement, the Continuing Disclosure Certificate, Site Lease, and the Official Statement.

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SECTION 10. Other Actions. The Authorized Representatives are each hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable (including the payment of a premium for a municipal bond insurance policy, a debt service surety bond, or other form of credit enhancement) in order to consummate the sale, execution and delivery of the Certificates and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution. Such officers or designees are further authorized and directed to provide to the County Superintendent and the County Auditor-Controller any and all information required by Section 17150.1(a) of the Education Code. Such actions as described in this Section 10 heretofore taken by such officers or designees are hereby ratified, confirmed and approved.

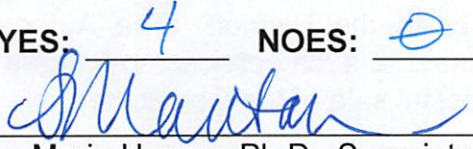
SECTION 11. Effective Date. This Resolution shall take effect immediately upon its passage.

SECTION 12. Further Actions Authorized. It is hereby covenanted that the District, and its appropriate officials, have duly taken all actions necessary to be taken by them, and will take any additional actions necessary to be taken by them, for carrying out the provisions of this Resolution.

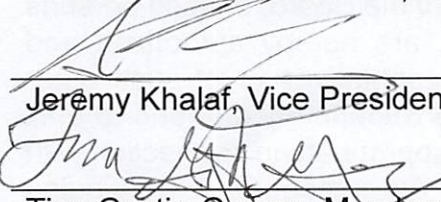
SECTION 13. Recitals. All the recitals in this Resolution above are true and correct and this Board so finds, determines and represents.

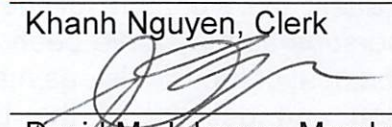
ADOPTED AND APPROVED at a regular meeting of the Governing Board of the Westminster School District held this 23rd day of May, 2024, by the following vote:

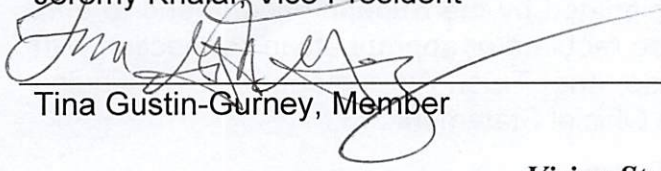
AYES: 4 NOES: 0 ABSTAIN: 0 ABSENT: 1

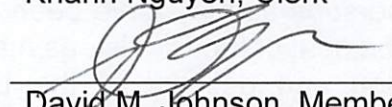

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SECRETARY'S CERTIFICATE

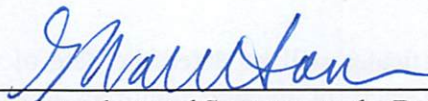
I, Gunn Marie Hansen, Ph. D., Superintendent of and Secretary to the Board of Trustees of the Westminster School District, Orange County, California, hereby certify as follows:

The foregoing is a full, true and correct copy of a Resolution duly adopted at a regular meeting of the Board of Trustees of said District duly and regularly and legally held at the regular meeting place thereof on May 23, 2024, of which meeting all of the members of the Board of said District had due notice and at which a quorum was present.

I have carefully compared the same with the original minutes of said meeting on file and of record in my office and the foregoing is a full, true and correct copy of the original Resolution adopted at said meeting and entered in said minutes.

Said Resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

Dated: May ____, 2024



Superintendent and Secretary to the Board of Trustees of
the Westminster School District

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EXHIBIT A

NOTICE INVITING PROPOSALS FOR PURCHASE OF CERTIFICATES

\$ _____^{*}
WESTMINSTER SCHOOL DISTRICT
(ORANGE COUNTY, CALIFORNIA)
Certificates of Participation
(2024 School Financing Project)

NOTICE IS HEREBY GIVEN that sealed unconditioned proposals will be received to and including the hour of [9:00 a.m.], Pacific Time, on June __, 2024, at the offices of Piper Sandler & Co., 2321 Rosecrans Avenue, Suite 3200, El Segundo, California 90245 (the "Municipal Advisor"), in the manner described below, for the purchase of all, but not less than all, of \$ _____^{*} principal amount of Westminster School District (Orange County, California) Certificates of Participation (2024 School Financing Project) (the "Certificates"). Proposals must be submitted electronically via i-Deal LLC's ("i-Deal") Parity Electronic Bid Submission System ("PARITY"), a division of Thomson Information Services, Inc., in the manner described below, for the purchase of all, but not less than all, of \$ _____^{*} principal amount of the Certificates. In the event that the sale has not been awarded by the designated time, bids will be received at a subsequent time and date to be determined by the Westminster School District (the "District") and publicized via the Bond Buyer or the Bond Buyer Wire or Thomson Municipal Market Monitor (www.tm3.com).

I. Issue:

The Certificates will be dated the date of delivery, will be in the denomination of \$5,000 principal amount each, or integral multiples thereof, and will represent interest from the date of execution and delivery of the Certificates to the maturity of each of the Certificates at the rate or rates such that the true interest cost (the "TIC") shall not exceed [6.0% per annum], with interest payable semiannually on February 1 and August 1 of each year during the term of each of the Certificates, commencing August 1, 2024. The Certificates will mature on August 1 in each of the years set forth in the following schedule:

MATURITY	PRINCIPAL	MATURITY	PRINCIPAL
<u>DATE</u>	<u>AMOUNT</u>[*]	<u>DATE</u>	<u>AMOUNT</u>[*]

^{*} Preliminary, subject to change.

**MATURITY
DATE**

**PRINCIPAL
AMOUNT***

**MATURITY
DATE**

**PRINCIPAL
AMOUNT***

II. Option to Elect Term Certificates:

The purchaser may elect to combine any number of consecutive maturities of Certificates for which an identical interest rate has been specified to comprise term Certificates by indicating such an election in their bid. The election to create term Certificates in such manner will require the creation of a mandatory sinking fund so that the sinking fund prepayments shall equal the corresponding serial bond maturity amounts.

III. Adjustment of Principal Amounts:

The estimated principal amount of each maturity of Certificates set forth above reflect certain assumptions of the District and the Municipal Advisor with respect to the likely interest rates of the winning bid or bids. Following the determination of the successful bidder or bidders, the Municipal Advisor, on behalf of the District, reserves the right to alter the final maturity date, increase or decrease the principal amount of each maturity of the Certificates, in \$5,000 increments of principal amount, or eliminate maturities in their entirety. Such adjustment shall be made within 26 hours of the bid opening and in the sole discretion of the District, upon recommendation of the Municipal Advisor. In the event of any such adjustment, no rebidding or recalculation of the bids submitted will be required or permitted and the successful bid or bids may not be withdrawn, and the successful bidder will not be permitted to change the interest rate(s) in its bid for the Certificates. The percentage compensation to be paid to the successful bidder will not change if the maturity schedule is adjusted.

IV. Interest Rates:

All bids for the purchase of the Certificates must state the rate or rates of interest to be paid for each maturity of Certificates offered and bid price for such Certificates. All Certificates of the same maturity must represent the same rate of interest and no Certificate may represent more than one rate. The maximum interest rate bid for each maturity may not exceed ____% and the TIC may not exceed [six percent (6.0%)]. Bidders may specify any number of different rates to be borne on the Certificates; provided that, all interest rates must be in multiples of 1/8 or 1/20 of one percent and a zero rate of interest cannot be specified. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months.

V. Prepayment:

The Certificates maturing on or before August 1, ____ are not subject to optional prepayment prior to their respective maturity dates. The Certificates maturing on or after August 1, ____ are subject to optional prepayment prior to their respective maturity dates at the option of the District, from any source of available funds, as a whole or in part, on any date on or after August 1, ____, at a prepayment price equal to the principal amount of the Certificates called for prepayment, together with accrued interest to the date fixed for prepayment, without premium.

VI. Notice of Prepayment:

Notice of prepayment of any Certificate will be mailed to the Registered Owner of each Certificate to be redeemed in whole or in part at the address shown on the registration records maintained by U.S. Bank Trust Company, National Association, as the trustee designated for the Certificates (the "Trustee"); such mailing to be not more than 45 nor less than 20 days prior to the date set for prepayment. Neither failure to receive such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the prepayment of Certificates.

VII. Delivery Costs:

The winning bidder will not be required to pay any delivery costs associated with the Certificates, except as described in Sections XVII, XXIV and XXX. Such delivery costs, excluding the winning bidder's compensation, will be paid by the District solely from the aggregate proceeds of the Certificates deposited into the Delivery Costs Fund (as such term is defined in the Trust Agreement described herein) held by the Trustee. [The District further reserves the right to instruct the winning bidder to wire a portion of the purchase price to _____, for the payment of the certificate insurance policy and debt service reserve fund premiums.]

By the submission of its bid pursuant to the provisions hereof, each bidder will be deemed to have represented that its underwriting discount with respect to the Certificates shall not exceed ____% of the principal amount of the Certificates.

VIII. Premium/Discount Certificates:

The District has elected to deposit any premium generated from the sale of the Certificates, net of the winning bidder's compensation as calculated for tax law purposes, into a lease payment fund established therefor, to be used to pay interest on the Certificates. Premium deposited into the lease payment fund may not be used to pay principal of the Certificates.

Bidders may not bid a purchase price (calculated as principal plus premium minus the bidder's compensation) of more than ____% or less than ____% of the aggregate principal amount of the Certificates, which is designed to ensure that the amount of the original issue premium does not exceed the first 36 months of interest coming due and payable with respect to the Certificates.

IX. Registration of Certificates as to Principal and Interest and Place of Payment:

The Certificates, when delivered, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Certificates. Individual purchases will be made in book-entry form only, in the denominations of \$5,000 principal amount and integral multiples thereof. Purchasers will not receive physical certificates representing their interest in the Certificates purchased. Principal and interest are payable in lawful money of the United States of America and will be paid to DTC which in turn will remit such amounts to the beneficial owners of the Certificates through DTC's Participants, as described in the Preliminary Official Statement.

X. Security:

The Certificates are being executed and delivered pursuant to a Trust Agreement (the "Trust Agreement"), dated as of July 1, 2024, by and among the District, the Westminster School District

Financing Corporation, a California nonprofit public benefit corporation (the "Corporation"), and the Trustee. The District is required under a Lease/Purchase Agreement between the District and the Corporation, dated as of July 1, 2024 (the "Lease") to pay Lease Payments for the use and possession of the Property, for all purposes herein as such is defined in the Trust Agreement and in the Preliminary Official Statement (the "Property"). The District is also required to pay any taxes and assessments, and is responsible for all maintenance and repair of the Property.

Pursuant to an Assignment Agreement, dated as of July 1, 2024 (the "Assignment Agreement"), by and between the Corporation and the Trustee, the Corporation will assign to the Trustee, for the benefit of the Owners, substantially all of its rights under the Lease and a Site Lease, dated as of July 1, 2024 (the "Site Lease"), by and between the District and the Corporation, including its rights to receive and collect Lease Payments and prepayments from the District under the Lease and rights as may be necessary to enforce the payment of such Lease Payments and prepayments. All rights assigned by the Corporation pursuant to the Assignment Agreement will be administered by the Trustee in accordance with the provisions of the Trust Agreement for the equal and proportionate benefit of all Owners.

The Certificates evidence fractional and undivided interests in the right to receive Lease Payments and prepayments thereof to be made by the District to the Corporation under the Lease. The Lease Payments are designed to pay, when due, the principal and interest with respect to the Certificates. The District has covenanted in the Lease that it will take such action as may be necessary to include the Lease Payments and other payments due under the Lease in its annual budgets and to make the necessary annual appropriations therefor. The District's obligation to make Lease Payments is subject to abatement in the event of the taking of, damage to, or loss of use and possession of, the Property.

The obligation of the District to make Lease Payments does not constitute an obligation of the District for which the District is obligated to levy or pledge any form of taxation or for which the District has levied or pledged any form of taxation. Neither the Certificates nor the obligation of the District to make Lease Payments constitutes a debt of the District, the State of California (the "State") or any of its political subdivisions within the meaning of any constitutional or statutory debt limitation or restriction.

XI. Form of Bid:

All bids must be submitted electronically via PARITY, pursuant to the procedures described herein, and all such bids shall be deemed to constitute a Bid for Purchase of the Certificates and shall be deemed to incorporate by reference all of the terms and conditions of this Notice Inviting Proposals for Purchase of Certificates. The submission of a bid electronically via PARITY shall constitute and be deemed the bidder's signature on the Bid for Purchase of the Certificates.

XIII. Procedures Regarding Electronic Bidding:

Bids must be submitted electronically via PARITY in accordance with this Notice Inviting Proposals for Purchase of Certificates, until [9:00 a.m.], Pacific Time, on June __, 2024, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY conflict with this Notice Inviting Proposals for Purchase of Certificates, the terms of this Notice Inviting Proposals for Purchase of Certificates shall control. For further information about PARITY, potential bidders may contact the District's Municipal Advisor,

Jin Kim of Piper Sandler & Co. at (310) 297-6020 or jin.kim@psc.com, or PARITY at i-Deal at (212) 849-5021. In the event that a bid for the Certificates is submitted via PARITY, the bidder further agrees that:

1. Once the bids are communicated electronically via PARITY to the District as described herein, each bid will constitute a Bid for Purchase of the Certificates and shall be deemed to be an irrevocable offer to purchase the Certificates on the terms provided in this Notice Inviting Proposals for Purchase of Certificates. If a bid submitted electronically via PARITY is accepted by the District, the terms of the Bid for Purchase of the Certificates and the Notice Inviting Proposals for Purchase of Certificates and the information that is electronically transmitted through PARITY (including information about the purchase price of the Certificates, the coupon interest rate or rates to be borne by the various maturities of the Certificates, the initial public offering price of each maturity and any other information included in such transmission) shall form a contract and the successful bidder shall be bound by the terms of such contract.

2. PARITY is not an agent of the District, and the District shall have no liability whatsoever based on any bidder's use of PARITY, including but not limited to any failure by PARITY to correctly or timely transmit information provided by the District or information provided by the bidder.

3. The District may choose to discontinue use of electronic bidding via PARITY by issuing a notification to such effect via PARITY's internet site (www.tm3.com) no later than 1:00 P.M. (Pacific Time) on the last business day prior to the date of sale. In such case, a substitute bidding arrangement will be described in an amended Notice Inviting Proposals for Purchase of Certificates.

4. For purposes of submitting all Bids for Purchase of the Certificates, the time as maintained on PARITY shall constitute the official time. No bid received after the deadline shall be considered. In any case, each bid must be in accordance with the terms and conditions set forth in this official Notice Inviting Proposals for Purchase of Certificates.

5. Each bidder shall be solely responsible to make necessary arrangements to access PARITY for purposes of submitting its bid in a timely manner and in compliance with this Notice Inviting Proposals for Purchase of Certificates. Neither the District nor i-Deal shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the District nor i-Deal shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY. The District is using PARITY as a communication mechanism, and not as the District's agent, to conduct the electronic bidding for the Certificates. By using PARITY, each bidder agrees to hold the District harmless for any harm or damages caused to such bidder in connection with its use of PARITY for bidding on the Certificates.

XIV. Estimate of True Interest Cost:

Bidders are requested (but not required) to supply an estimate of the total true interest cost to the District on the basis of their respective bids, which shall be considered as informative only and not binding on either the bidder or the Board of Trustees of the District.

[XV. No Good Faith Deposit:

The successful bidder will not be required to provide a good faith deposit prior to the official award.]

XVI. Qualification for Sale; Blue Sky:

The purchaser will assume responsibility for taking any action necessary to qualify the Certificates for offer and sale in jurisdictions other than California, and for complying with the laws of all jurisdictions on resale of the Certificates, and shall indemnify, defend and hold harmless the District and their respective officers and officials from any loss or damage resulting from any failure to comply with any such law. Compliance with Blue Sky Laws shall be the sole responsibility of the purchaser, and the purchaser shall pay all fees and disbursements related to the qualification of the Certificates for sale under the securities or Blue Sky laws of various jurisdictions. The District will furnish such information and take such action not inconsistent with law as the purchaser may request and the District shall deem necessary or appropriate to qualify the Certificates for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States of America as may be designated by the purchaser, provided, however, that the District shall not execute a general or special consent to service of process or qualify to do business in connection with such qualification or determination in any jurisdiction. **The purchaser will not offer to sell, or solicit any offer to buy, the Certificates in any jurisdiction where it is unlawful for such purchaser to make such offer, solicitation or sale, and the purchaser shall comply with the Blue Sky and other securities laws and regulations of the states and jurisdictions.**

XVII. CUSIP Numbers and Other Fees:

The Municipal Advisor has applied for CUSIP numbers and the CUSIP numbers will be printed on the Certificates. The cost of the printing thereof and service bureau assignment will be the District's responsibility. Any delay, error or omission with respect thereto will not constitute cause for the purchaser to refuse to accept delivery of and pay for the Certificates. The successful bidder shall be required to pay all fees required by CUSIP Service Bureau, The Depository Trust Company, Bond Market Association, Municipal Securities Rulemaking Board, and any other similar entity imposing a fee in connection with the delivery of the Certificates (see, "—California Debt and Investment Advisory Commission" below).

XVIII. Legal Opinion:

The Certificates are sold with the understanding that the purchaser will be furnished with the approving opinion of Special Counsel, Stradling Yocca Carlson & Rauth LLP. A copy of the opinion will be attached to the Certificates. Said attorneys have been retained by the District as Special Counsel and in such capacity are to render their opinion only upon the legality of the Certificates under California law, the exclusion of interest income evidenced by such Certificates from federal income taxes, and the exemption of the interest income evidenced by such Certificates from State of California income taxes. Fees of Special Counsel will be paid by the District from the delivery costs.

XIX. Tax-Exempt Status:

In the opinion of Special Counsel, based on existing statutes, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and compliance with certain covenants and requirements described in the Preliminary Official Statement, interest (and original issue discount) on the Certificates is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. In the further opinion of Bond Counsel, interest (and original issue discount) on the Certificates is exempt from State of California personal income tax. See the Preliminary Official Statement for additional information, including with respect to the alternative minimum tax imposed on certain large corporations for tax years beginning after December 31, 2022. Should changes in the law cause Special Counsel's opinion to change prior to delivery of the Certificates to the purchaser, the purchaser will be relieved of its responsibility to pick up and pay for the Certificates, and in that event its Deposit will be returned.

XX. Establishment of Issue Price:

(a) The winning bidder shall assist the District in establishing the issue price of the Certificates and shall execute and deliver to the District at Closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Certificates, 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 winning bidder, the District and Special Counsel, including, but not limited to, modifications in the event that the Competitive Sale Requirements (defined below) are not satisfied. All actions to be taken by the District under this Notice Inviting Proposals for Purchase of Certificates (this "Notice Inviting Proposals") to establish the issue price of the Certificates may be taken on behalf of the District by the Municipal Advisor and any notice or report to be provided to the District may be provided to the Municipal Advisor.

(b) The District intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "Competitive Sale" for purposes of establishing the issue price of the Certificates) will apply to the initial sale of the Certificates (the "Competitive Sale Requirements") because:

1. the District shall disseminate this Notice Inviting Proposals to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
2. all bidders shall have an equal opportunity to bid;
3. the District may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
4. the District anticipates awarding the sale of the Certificates to the bidder who submits a firm offer to purchase the Certificates at the highest price (or lowest TIC), as set forth in this Notice Inviting Proposals.

Any bid submitted pursuant to this Notice Inviting Proposals shall be considered a firm offer for the purchase of the Certificates, as specified in the bid.

(c) In the event that the Competitive Sale Requirements are not satisfied, the District shall so advise the winning bidder. The District may determine to treat (i) the first price at which 10% of a maturity of the Certificates (the "10% Test") is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Certificates as the issue price of that maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the District if any maturity of the Certificates satisfies the 10% Test as of the date and time of the award of the Certificates. The District shall promptly advise the winning bidder, at or before the time of award of the Certificates, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Certificates shall be subject to the 10% Test or shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the District determines to apply the hold-the-offering-price rule to any maturity of the Certificates. **Bidders should prepare their bids on the assumption that some or all of the maturities of the Certificates will be subject to the hold-the-offering-price rule in order to establish the issue price of the Certificates.**

(d) By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Certificates to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Certificates, that the underwriters will neither offer nor sell unsold Certificates of any maturity to which the hold-the-offering-price rule shall apply 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:

1. the close of the fifth (5th) business day after the sale date; or
2. the date on which the underwriters have sold at least 10% of that maturity of the Certificates to the public at a price that is no higher than the initial offering price to the public.

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

(e) If the Competitive Sale Requirements are not satisfied, then until the 10% Test has been satisfied as to each maturity of the Certificates, the winning bidder agrees to promptly report to the District the prices at which the unsold Certificates of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% Test has been satisfied as to the Certificates of that maturity or until all Certificates of that maturity have been sold.

(f) The District acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Certificates to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires,

and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Certificates to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The District further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Certificates.

(g) By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Certificates to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Certificates of each maturity allotted to it until it is notified by the winning bidder that either the 10% Test has been satisfied as to the Certificates of that maturity or all Certificates of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Certificates to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Certificates to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Certificates of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% Test has been satisfied as to the Certificates of that maturity or all Certificates of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

(h) Sales of any Certificates to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice Inviting Proposals. Further, for purposes of this Notice Inviting Proposals:

- (i) "public" means any person other than an underwriter or a related party,
- (ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Certificates 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 Certificates 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 Certificates to the public),
- (iii) a purchaser of any of the Certificates is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if

both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

- (1) (iv) “sale date” means the date that the Certificates are awarded by the District to the winning bidder.

XXI. Award:

If the Certificate are awarded on the date of sale, the Certificates will be awarded to the responsible bidder submitting the best responsive bid, considering the coupon interest rate or rates and the purchase price specified in the bid. The best bid will be the bid that conforms with the provisions of this Notice Inviting Proposals for Purchase of Certificates and represents the lowest TIC to the District for the Certificates, taking into consideration the interest rate specified, and premium thereon, if any. The TIC is the discount rate that, when compounded semiannually and used to discount all debt service payments on the Certificates back to the date of delivery of such Certificates, results in an amount equal to the purchase price bid for said Certificates. In the event that two or more bidders offer bids for the Certificates at the same lowest TIC, the District will determine by lottery which bidder will be awarded the Certificates. For the purpose of calculating the TIC, the mandatory sinking fund payments, if any, shall be treated as serial maturities in such years. The determination of the bid representing the lowest TIC will be made without regard to any adjustments made or contemplated to be made after the award by the Municipal Advisor on behalf of the District, as described herein under “Adjustment of Principal Amounts,” even if such adjustments have the effect of raising the TIC of the successful bid to a level higher than the bid containing the next lowest TIC prior to adjustment. The District reserves the right to waive any irregularity or informality in any bid that does not change the ranking of the bids received.

XXII. Prompt Award:

The Superintendent of the District or the Assistant Superintendent of Business Services of the District, or their designee, will take action awarding the Certificates or rejecting all bids not later than twenty-six (26) hours after the expiration of the time herein prescribed for the receipt of bid proposals, unless such time of award is waived by the successful bidder. Notice of the award will be given promptly to the successful bidder.

XXIII. Delivery:

Delivery of the Certificates will be made to the purchaser through DTC upon payment of the purchase price in federal funds payable to or for the account of the District at U.S. Bank Trust Company, National Association, _____, Suite _____, _____, CA _____, Wire Transfer to: [_____, ABA #_____, For Credit to Account #_____, crediting account name: “_____,” Ref: Westminster SD 2024 COPs, Attn: _____ (phone: (____) _____)]. The Closing will take place at the offices of Stradling Yocca Carlson & Rauth LLP, 44 Montgomery

Street, Suite 4200, San Francisco, California 94104, or at the purchaser's request and expense, at any other place mutually agreeable to both the District and the purchaser, on or around July __, 2024.

XXIV. California Debt Advisory and Investment Commission:

The successful bidder will be required, pursuant to State of California law, to pay any fees to the California Debt and Investment Advisory Commission ("CDIAC"). CDIAC will invoice the successful bidder after the closing of the Certificates.

XXV. No Litigation and Non-Arbitrage:

The District will deliver a certificate stating that no litigation is pending affecting the execution and delivery of the Certificates. The District will also deliver an arbitration certificate covering its reasonable expectations concerning the Certificates and the use of proceeds thereof.

XXVI. Official Statement:

The District will make available a Preliminary Official Statement relating to the Certificates, a copy of which, along with related documents, will be furnished upon request made to Piper Sandler & Co., 2321 Rosecrans Avenue, Suite 3200, El Segundo, California 90245, Attn: Jin Kim, jin.kim@psc.com, the District's Municipal Advisor, or telephoned to said Municipal Advisor at (310) 297-6020. Such Preliminary Official Statement, together with any supplements thereto, shall be in a form "deemed final" by the District for the purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), but is subject to revision, amendment and completion in a final version thereof (the "Official Statement").

The District has deemed final the Preliminary Official Statement for purposes of Rule 15c2-12(b)(1).

Each bidder must read the entire Preliminary Official Statement prior to bidding on the Certificates, to obtain information essential to the making of an informed decision to bid. This Notice Inviting Proposals for Purchase of Certificates contains certain information for general reference only, and is not a complete summary of the issue. The internet posting of the Preliminary Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, the securities described in the Preliminary Official Statement, in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Copies of the Official Statement will be made available to the purchaser without charge, up to an amount of 10 copies, within seven business days of the date of sale and additional copies will be made available upon request at the purchaser's expense.

The District will deliver, at the closing, a certificate executed by an authorized officer of the District, acting in their official capacity, to the effect that the Official Statement does not contain any untrue statement of a material fact, or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading.

The District undertakes that for a certain period of up to twenty-five (25) days following the end of the "underwriting period" as defined in Rule 15c2-12(b)(5) promulgated under the Securities Exchange Act of 1934 (the "Rule"), it will (i) apprise the winning bidder if any event shall occur, or

information comes to the attention of the District that, in the reasonable judgment of the District, is reasonably likely to cause the Official Statement (whether or not previously supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (ii) if requested by the winning bidder, prepare a supplement to the final Official Statement with respect to such event or information. The District will presume, unless notified otherwise in writing by the winning bidder, that the end of the underwriting period will occur on the date of the delivery of the Certificates. By making a bid on the Certificates, the winning bidder agrees (i) to disseminate to all members of the underwriting syndicate, if any, copies of the final Official Statement, including any supplements prepared by the District, and to file a copy of the final Official Statement, including any supplements prepared by the District, with the Municipal Securities Rulemaking Board (the "MSRB") through its Electronic Municipal Market Access ("EMMA") system (as provided by the Rule) within one business day after receipt thereof from the District or its designee, but in any event, no later than the date of closing and (ii) to take any and all other actions necessary to comply with the applicable rules of the Securities and Exchange Commission and the MSRB governing the offering, sale and delivery of the Certificates to the ultimate purchasers.

XXVII. Continuing Disclosure:

In order to assist bidders in complying with the Rule, the District will undertake in a Continuing Disclosure Certificate to provide certain annual financial information and notices of the occurrence of listed events listed therein. A description of this undertaking and a form of the Continuing Disclosure Certificate are included in the Preliminary Official Statement.

XXVIII. Rating:

Moody's Investors Service, Inc. ("Moody's") has assigned to the Certificates the rating shown on the cover page of the Preliminary Official Statement or, if not so indicated, will be available upon request from the Municipal Advisor.] Such rating reflects only the views of such organization and an explanation of the significance of such rating may be obtained from the rating agency as follows: Moody's Investors Service, Inc., 7 World Trade Center at 250 Greenwich, New York, New York 10007. There is no assurance that the rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by the rating agency, if, in the judgment of such agency, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Certificates.

XXIX. Right to Cancel, Postpone, or Reschedule Sale:

The District reserves the right to cancel, postpone or reschedule the sale of the Certificates upon notice given through the Bloomberg News Service, Thomson Municipal Market Monitor (www.tm3.com) or *The Bond Buyer* not later than 1:00 p.m. (Pacific Time) on the day prior to the date bids are to be received. If the sale is postponed, bids will be received at the place set forth above, at the date and time as the District shall determine. Notice of the new sale date and time, if any, will be given through Bloomberg News Service, Thomson Municipal Market Monitor (www.tm3.com) or *The Bond Buyer* no later than twenty-three (23) hours prior to the new time bids are to be received. As an accommodation to bidders, telephone or fax notice of the postponement of the sale date and of the new sale date will be given to any bidder requesting such notice from the

Municipal Advisor. Failure of any bidders to receive such notice shall not affect the legality of the sale.

XXX. XXX. Municipal Bond Insurance; Bidder's Option:

The District has applied to certain bond insurance companies for a commitment to issue a municipal bond insurance policy insuring the scheduled payment of principal of and interest with respect to the Certificates when due. Information concerning the availability of municipal bond insurance may be obtained by contacting the Municipal Advisor, Piper Sandler & Co., as described below. In the event the District obtains a commitment for municipal bond insurance, each bidder has the option to elect whether such insurance policy will be issued and whether such insurance policy will be issued with respect to all or a portion of the Certificates. If the winning bidder elects to obtain a policy of municipal bond insurance, the premium for such insurance and the costs of any related ratings will be paid by the bidder, and the District will have no responsibility for payment of such premium and costs.

XXXI. Additional Information:

Copies of the Notice Inviting Proposals for Purchase of Certificates, and the Preliminary Official Statement relating to the Certificates will be furnished to any bidder upon request made to Piper Sandler & Co., Attn: Jin Kim, phone: (310) 297-6020, jin.kim@psc.com, the Municipal Advisor to the District.

Dated: June __, 2024

WESTMINSTER SCHOOL DISTRICT

By: _____
Assistant Superintendent of Business Services

EXHIBIT A

\$ _____ *

WESTMINSTER SCHOOL DISTRICT
(Orange County, California)
Certificates of Participation
(2024 School Financing Project)

CERTIFICATE OF THE PURCHASER

The undersigned, on behalf of _____, hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the "Certificates").

1. ***Reasonably Expected Initial Offering Price.***

(a) As of the Sale Date, the reasonably expected initial offering prices of the Certificates to the Public by _____ are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Certificates used by _____ in formulating its bid to purchase the Certificates. Attached as Schedule B is a true and correct copy of the bid provided by _____ to purchase the Certificates.

(b) _____ was not given the opportunity to review other bids prior to submitting its bid.¹

(c) The bid submitted by _____ constituted a firm offer to purchase the Certificates.

2. ***Defined Terms.***

(a) *District* means Westminster School District.

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

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

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Certificates. The Sale Date of the Certificates is _____, 2024.

* Preliminary, subject to change.

¹ Treas. Reg. §1.148-1(f)(3)(i)(B) requires that all bidders have an equal opportunity to bid to purchase bonds. If the bidding process affords an equal opportunity for bidders to review other bids prior to submitting their bids, then this representation should be modified to describe the bidding process.

(e) *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 Certificates 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 Certificates 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 Certificates to the Public).

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

_____, as Underwriter

By: _____

Name: _____

Dated: _____, 2024

SCHEDULE A

EXPECTED OFFERING PRICES

(Attached)

SCHEDULE B
COPY OF UNDERWRITER'S BID
(Attached)

EXHIBIT B

NOTICE OF INTENTION TO SELL

\$ _____ *

**WESTMINSTER SCHOOL DISTRICT
(ORANGE COUNTY, CALIFORNIA)
CERTIFICATES OF PARTICIPATION
(2024 SCHOOL FINANCING PROJECT)**

NOTICE IS HEREBY GIVEN that the Westminster School District (the "District"), in Orange County, California, intends to offer for public sale on June __, 2024, at the hour of [9:00 a.m.] Pacific Time, at the office of Piper Sandler & Co., 2321 Rosecrans Avenue, Suite 3200, El Segundo, California 90245 not to exceed \$ _____* principal amount of certificates of participation of the District designated "Westminster School District (Orange County, California) Certificates of Participation (2024 School Financing Project) (the "Certificates"). Within 26 hours, the Superintendent or Assistant Superintendent of Business Services of the District will consider the bids received and, if acceptable bids are received, which comply with the provisions of the Notice Inviting Proposals for Purchase of Certificates described below, award the sale of the Certificates on the basis of the true interest cost. In the event that no bids are awarded by the designated time, proposals will be received at a subsequent time and date to be determined by the District and publicized via PARITY, the Bond Buyer Wire or Thomson Municipal Market Monitor (www.tm3.com).

NOTICE IS HEREBY FURTHER GIVEN that the Certificates will be offered for public sale subject to the terms and conditions of the Notice Inviting Proposals for Purchase of the Certificates, dated June __, 2024 (the "Notice Inviting Proposals for Purchase of Certificates"). Copies of the Preliminary Official Statement and Notice Inviting Proposals for Purchase of Certificates will be furnished upon request made to Piper Sandler & Co., 2321 Rosecrans Avenue, Suite 3200, El Segundo, California 90245, Attn: Jin Kim, phone: (310) 297-6020, e-mail: jin.kim@psc.com, the Municipal Advisor to the District for the Bonds.

Dated: June __, 2024

WESTMINSTER SCHOOL DISTRICT

By: _____
Assistant Superintendent of Business Services

* Preliminary, subject to change.