



RESOLUTION NO. 25-65

RESOLUTION OF THE BOARD OF TRUSTEES OF THE OXNARD UNION HIGH SCHOOL DISTRICT AUTHORIZING THE ISSUANCE AND SALE OF 2026 REFUNDING GENERAL OBLIGATION BONDS FOR THE PURPOSE OF REFINANCING OUTSTANDING 2004 SERIES D BONDS AND OUTSTANDING 2018 SERIES A BONDS, AUTHORIZING THE EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT, BOND PURCHASE AGREEMENT AND ESCROW AGREEMENT, RESCINDING RESOLUTION NO. 25-05, AND APPROVING DOCUMENTS AND OFFICIAL ACTIONS RELATING THERETO

WHEREAS, an election was duly and regularly held in the Oxnard Union High School District (the "District") on November 2, 2004, in accordance with Section 1(b)(3) of Article XIII A of the California Constitution, for the purpose of submitting Measure H to the qualified electors of the District, authorizing the issuance of general obligation bonds in the aggregate principal amount of \$135,000,000, and more than 55% of the votes cast were in favor of the issuance of such bonds; and

WHEREAS, the District has previously issued a series of bonds under Measure H, designated the Oxnard Union High School District (Ventura County, California) General Obligation Bonds, 2004 Election, Series D, in the aggregate original principal amount of \$30,945,000, dated January 27, 2016 (the "2004 Series D Bonds"), which are subject to redemption on any date at the option of the District; and

WHEREAS, an election was duly and regularly held in the District on June 5, 2018, in accordance with Section 1(b)(3) of Article XIII A of the California Constitution, for the purpose of submitting Measure A to the qualified electors of the District, authorizing the issuance of general obligation bonds in the aggregate principal amount of \$350,000,000, and more than 55% of the votes cast were in favor of the issuance of such bonds; and

WHEREAS, the District has previously issued a series of bonds under Measure A, designated the Oxnard Union High School District (Ventura County, California) General Obligation Bonds, Election of 2018, Series A, in the aggregate original principal amount of \$130,000,000, dated October 18, 2018 (the "2018 Series A Bonds"), which are subject to redemption at the option of the District on August 1, 2026, and on any date thereafter; and

WHEREAS, in order to provide funds to refinance the 2004 Series D Bonds and the 2018 Series A Bonds and thereby realize debt service savings to the District and its taxpayers, the Board of Trustees of the District (the "Board") wishes at this time to authorize the issuance and sale of Oxnard Union High School District (Ventura County, California) 2026 Refunding General Obligation Bonds (the "Refunding Bonds"), under the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California, commencing with Sections 53550 and 53580 of said Code; and

WHEREAS, as required by Government Code Section 5852.1, attached hereto as Appendix B is certain financial information relating to the Refunding Bonds that has been obtained by the Board and is hereby disclosed and made public; and

WHEREAS, the Board has previously approved a Debt Issuance and Management Policy which complies with Government Code Section 8855, and the issuance and sale of the Refunding Bonds will comply with said policy in all respects; and

WHEREAS, the Board has previously adopted its Resolution No. 25-05 on January 29, 2025, authorizing the issuance of bonds for the purpose of refunding the 2004 Series D Bonds, and it is appropriate that such resolution be rescinded at this time in order for it to be replaced by this Resolution;

NOW, THEREFORE, THE BOARD OF TRUSTEES OF THE Oxnard UNION HIGH SCHOOL DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

ARTICLE I

DEFINITIONS; AUTHORITY

Section 1.01. Definitions. The terms defined in this Section, as used and capitalized herein, shall, for all purposes of this Resolution, have the meanings given them below, unless the context clearly requires some other meaning. Any capitalized terms defined in the recitals of this Resolution and not otherwise defined in this Section shall have the meaning given such terms in the recitals.

“Board” means the Board of Trustees of the District.

“Bond Counsel” means (a) the firm of Jones Hall LLP, or (b) any other attorney or firm of attorneys nationally recognized for expertise in rendering opinions as to the legality and tax-exempt status of securities issued by public entities.

“Bond Purchase Agreement” means, with respect to any Series of Refunding Bonds, the Bond Purchase Agreement between the District and the Underwriter relating to the purchase of such Series of Refunding Bonds by the Underwriter.

“Closing Date” means, with respect to any Series of Refunding Bonds, the date upon which there is a physical delivery of such Series of Refunding Bonds in exchange for the amount representing the purchase price of such Series of Refunding Bonds by the Underwriter.

“Continuing Disclosure Certificates” means, collectively, the Continuing Disclosure Certificate with respect to each Series of Refunding Bonds which is executed and delivered by a District Representative on the related Closing Date.

“Costs of Issuance” means all items of expense directly or indirectly payable by or reimbursable to the District in connection with the authorization, issuance, sale and delivery of the Refunding Bonds and the refunding of the Refunded Prior Bonds, including but not limited to the costs of preparation and reproduction of documents, printing expenses, filing and recording fees, initial fees and charges of the Paying Agent, the Escrow Agent and their respective counsel, legal fees and charges, fees and disbursements of consultants and professionals, rating agency fees, bond insurance premiums, fees and charges for preparation, execution and safekeeping of the Refunding Bonds and any other cost, charge or fee in connection with the original issuance of the Refunding Bonds and the refunding of the Refunded Prior Bonds.

"County" means the County of Ventura, a political subdivision of the State of California, duly organized and existing under the Constitution and laws of the State of California.

"County Treasurer" means the Ventura County Treasurer-Tax Collector, or any authorized deputy thereof.

"Debt Service Funds" means, collectively, each of the funds established by the District under Section 4.02.

"Depository" means (a) initially, DTC, and (b) any other Securities Depository acting as Depository under Section 2.09.

"Depository System Participant" means any participant in the Depository's book-entry system.

"District" means the Oxnard Union High School District, a high school district organized under the Constitution and laws of the State of California, and any successor thereto.

"District Representative" means the Superintendent or the Assistant Superintendent, Business Services of the District, or any other person authorized by resolution of the Board to act on behalf of the District with respect to this Resolution and the Refunding Bonds.

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

"Education Code" means the Education Code of the State of California as in effect on the date of adoption hereof and as amended thereafter.

"Escrow Agent" means U.S. Bank Trust Company, National Association, its successors and assigns, as escrow agent under the Escrow Agreements.

"Escrow Agreements" means, collectively, the agreements between the District and the Escrow Agent relating to the refunding and discharge of the Refunded Prior Bonds.

"Federal Securities" means: (a) any direct general non-callable obligations of the United States of America, including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America; (b) any obligations the timely payment of principal of and interest on which are directly or indirectly guaranteed by the United States of America or which are secured by obligations described in the preceding clause (a); (c) the interest component of Resolution Funding Corporation strips which have been stripped by request to the Federal Reserve Bank of New York in book-entry form; and (d) bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies: (i) direct obligations or fully guaranteed certificates of beneficial ownership of the U.S. Export-Import Bank; (ii) certificates of beneficial ownership of the Farmers Home Administration; (iii) participation certificates of the General Services Administration; (iv) Federal Financing Bank bonds and debentures; (v) guaranteed Title XI financings of the U.S. Maritime Administration; (vi) project notes, local authority bonds, new communities debentures and U.S. public housing notes and bonds of the U.S. Department of Housing and Urban Development; and (vii) obligations of the Federal Home Loan Bank (FHLB).

"Interest Payment Date" means each semiannual date on which interest on the Refunding Bonds is due and payable, as such dates are identified in the Bond Purchase Agreement.

"Municipal Advisor" means the firm of Isom Advisors, a Division of Urban Futures, Inc., as municipal advisor to the District in connection with the issuance and sale of the Refunding Bonds.

"Office" means the office or offices of the Paying Agent for the payment of the Refunding Bonds and the administration of its duties hereunder, as such office or offices are identified in a written notice filed with the District by the Paying Agent.

"Outstanding," when used as of any particular time with reference to a Series of Refunding Bonds, means all of such Refunding Bonds except (a) any Refunding Bonds theretofore canceled by the Paying Agent or surrendered to the Paying Agent for cancellation, (b) any Refunding Bonds paid or deemed to have been paid within the meaning of Section 9.02, and (c) any Refunding Bonds in lieu of or in substitution for which other Refunding Bonds have been authorized, executed, issued and delivered by the District under this Resolution.

"Owner," whenever used herein with respect to a Refunding Bond, means the person in whose name the ownership of such Refunding Bond is registered on the Registration Books.

"Paying Agent" means the Paying Agent appointed by the District and acting as paying agent, registrar and authenticating agent for the Refunding Bonds, its successors and assigns, and any other corporation or association which may at any time be substituted in its place, as provided in Section 6.01.

"Record Date" means the 15th calendar day of the month preceding an Interest Payment Date, whether or not such day is a business day.

"Refunded Prior Bonds" means those maturities of the 2004 Series D Bonds and the 2018 Series A Bonds which are refunded from the proceeds of the Refunding Bonds, as such maturities are more particularly identified in the Escrow Agreements.

"Refunding Bond Law" means Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California, commencing with Sections 53550 and 53580 of said Code, as amended from time to time.

"Refunding Bonds" means the Oxnard Union High School District (Ventura County, California) 2026 Refunding General Obligation Bonds authorized and at any time Outstanding under this Resolution, consisting of both the Series A Bonds and the Series B Bonds.

"Registration Books" means the records maintained by the Paying Agent for the registration of ownership and transfer of the Refunding Bonds under Section 2.08.

"Resolution" means this Resolution, as originally adopted by the Board and including all amendments hereto and supplements hereof which are duly adopted by the Board from time to time in accordance herewith.

"Securities Depositories" means DTC; and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the District may designate in a Written Request of the District delivered to the Paying Agent.

"Series of Refunding Bonds" means either the Series A Bonds or the Series B Bonds.

"Series A Bonds" means the series of Refunding Bonds which are issued for the purpose of refunding all or a portion of the 2004 Series D Bonds.

Series B Bonds means the series of Refunding Bonds which are issued for the purpose of refunding all or a portion of the 2018 Series A Bonds.

"Tax Code" means the Internal Revenue Code of 1986 as in effect on the Closing Date or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the Closing Date, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under said Code.

"2004 Series D Bonds" means the Oxnard Union High School District (Ventura County, California) General Obligation Bonds, 2004 Election, Series D, which were issued by the District on January 27, 2016, in the aggregate original principal amount of \$30,945,000.

"2018 Series A Bonds" means the Oxnard Union High School District (Ventura County, California) General Obligation Bonds, Election of 2018, Series A, which were issued by the District on October 18, 2018, in the aggregate original principal amount of \$130,000,000.

"Underwriter" means Robert W. Baird & Co. Incorporated, as original purchaser of the Refunding Bonds upon the negotiated sale thereof pursuant to Section 3.01(a).

"Written Request of the District" means an instrument in writing signed by a District Representative or by any other officer of the District duly authorized to act on behalf of the District under a written certificate of a District Representative.

Section 1.02. Rules of Interpretation.

(a) Unless the context otherwise indicates, words expressed in the singular include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and include the neuter, masculine or feminine gender, as appropriate.

(b) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and do not affect the meaning, construction or effect hereof.

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

(d) Whenever the term "may" is used herein with respect to an action by one of the parties hereto, such action shall be discretionary and the party who "may" take such action shall be under no obligation to do so.

(e) The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation."

Section 1.03. Authority for this Resolution; Findings. This Resolution is entered into under the provisions of the Refunding Bond Law. The Board hereby certifies that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of the Refunding Bonds do exist, have happened or have

been performed in due and regular time and manner as required by the laws of the State of California, and that the amount of the Refunding Bonds, together with all other indebtedness of the District, does not exceed any limit prescribed by any laws of the State of California.

ARTICLE II

THE REFUNDING BONDS

Section 2.01. Authorization. The Board hereby determines that the prudent management of the fiscal affairs of the District requires that it issue the Refunding Bonds under the provisions of the Refunding Bond Law, without submitting the question of the issuance of the Refunding Bonds to a vote of the qualified electors of the District. To that end, the Board hereby authorizes the issuance of the Refunding Bonds, subject to the terms of the Refunding Bond Law and this Resolution, for the purpose of providing funds to refund the outstanding 2004 Series D Bonds and the outstanding 2018 Series A Bonds, in whole or in part.

The Refunding Bonds are authorized to be issued in two series, consisting of (a) the Series A Bonds in the maximum principal amount of \$15,000,000, the proceeds of which shall be applied to refund all of a portion of the 2004 Series D Bonds, and (b) the Series B Bonds in the maximum principal amount of \$20,000,000, the proceeds of which shall be applied to refund all of a portion of the 2018 Series A Bonds.

This Resolution constitutes a continuing agreement between the District and the Owners of all of the Refunding Bonds issued or to be issued hereunder and then Outstanding to secure the full and final payment of principal of and interest on all Refunding Bonds which may be Outstanding hereunder, subject to the covenants, agreements, provisions and conditions herein contained. The Refunding Bonds shall be designated the "Oxnard Union High School District (Ventura County, California) 2026 Refunding General Obligation Bonds" with appropriate additional designation to identify each Series of Refunding Bonds.

As provided in Section 53552 of the Refunding Bond Law, each Series of Refunded Bonds may be issued only if the total net interest cost to maturity on such Series of Refunded Bonds plus the principal amount of such Series of Refunded Bonds is less than the total net interest cost to maturity on the Refunded Prior Bonds which are refunded thereby, plus the principal amount of such Refunded Prior Bonds. Before issuing the Refunding Bonds, the District shall receive written confirmation from the Municipal Advisor that the requirements of Section 53552 of the Refunding Bond Law have been satisfied.

Section 2.02. Terms of Refunding Bonds.

(a) Terms of Refunding Bonds. The Refunding Bonds shall be issued as fully registered bonds, without coupons, in the form of current interest bonds in the denomination of \$5,000 each or any integral multiple thereof. The Refunding Bonds shall be lettered and numbered as the Paying Agent may prescribe, and shall be dated as of the Closing Date.

Interest on the Refunding Bonds shall be payable semiannually on each Interest Payment Date. Each Refunding Bond shall bear interest from the Interest Payment Date next preceding the date of registration and authentication thereof unless (i) it is authenticated on or before an Interest Payment Date and after the close of business on the preceding Record Date, in which event it will bear interest from such Interest Payment Date, or (ii) it is authenticated prior to the first Record Date, in which event it shall bear interest from the related Closing Date. Notwithstanding the foregoing, if interest on any Refunding Bond is in default at the time of authentication thereof, such Refunding Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment

thereon. Interest on the Refunding Bonds shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

(b) Maturities; Basis of Interest Calculation. Each Series of Refunding Bonds shall mature on the dates, in the years and in the amounts, and shall bear interest at the rates, as determined upon the sale thereof as provided in the related Bond Purchase Agreement. The limits relating to the maximum maturity and interest rates prescribed by the Refunding Bond Law shall be set forth in the related Bond Purchase Agreement. Interest on the Refunding Bonds shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

(c) CUSIP Identification Numbers. CUSIP identification numbers will be printed on the Refunding Bonds, but such numbers do not constitute a part of the contract evidenced by the Refunding Bonds and any error or omission with respect thereto will not constitute cause for refusal of any purchaser to accept delivery of and pay for the Refunding Bonds. Any failure by the District to use CUSIP numbers in any notice to Owners of the Refunding Bonds will not constitute an event of default or any violation of the District's contract with the Owners and will not impair the effectiveness of any such notice.

(d) Payment. Interest on the Refunding Bonds (including the final interest payment upon maturity or redemption) shall be payable by check, draft or wire of the Paying Agent to the Owner thereof (which will be DTC so long as the Refunding Bonds are held in the book-entry system of DTC) at such Owner's address as it appears on the Registration Books at the close of business on the preceding Record Date; except that at the written request of the Owner of at least \$1,000,000 aggregate principal amount of the Refunding Bonds, which written request is on file with the Paying Agent as of any Record Date, interest on any Refunding Bonds shall be paid on the succeeding Interest Payment Date to such account as will be specified in such written request. The principal of the Refunding Bonds shall be payable in lawful money of the United States of America upon presentation and surrender at the Office of the Paying Agent. The provisions of this subsection are subject in all respects to the provisions of Section 2.09 relating to Refunding Bonds which are held in the book-entry system of DTC.

Section 2.03. Redemption.

(a) Optional Redemption Dates and Prices. If and as specified in the related Bond Purchase Agreement, any Series of Refunding Bonds may be subject to redemption prior to maturity, at the option of the District, in whole or in part among maturities on such basis as designated by the District and by lot within a maturity, from any available source of funds, on the dates and at the redemption prices which are set forth in the related Bond Purchase Agreement.

(b) Mandatory Sinking Fund Redemption. If and as specified in the related Bond Purchase Agreement, any maturity of Refunding Bonds may be designated as Term Bonds which are subject to mandatory sinking fund redemption on the dates and in years set forth in the Bond Purchase Agreement, at a redemption price equal to 100% of the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption. If some but not all of the Term Bonds have been redeemed under the preceding subsection (a) of this Section, the aggregate principal amount of such Term Bonds to be redeemed in each year under this subsection will be reduced on a in integral multiples of \$5,000, to be allocated among mandatory sinking fund redemption dates as designated in written a Written Request of the District filed with the Paying Agent.

(c) Selection of Refunding Bonds for Redemption. Whenever less than all of the Outstanding Refunding Bonds of any one maturity shall be designated for redemption, the

Paying Agent shall select the Outstanding Refunding Bonds of such maturity to be redeemed by lot in any manner deemed fair by the Paying Agent. For purposes of such selection, each Refunding Bond will be deemed to consist of individual bonds of \$5,000 denominations each of which may be separately redeemed.

(d) Redemption Procedure. The Paying Agent shall cause notice of any redemption to be given at least 20 days but not more than 60 days prior to the date fixed for redemption, to the respective Owners of any Refunding Bonds designated for redemption, at their addresses appearing on the Registration Books. The giving of such notice shall not be a condition precedent to such redemption and the failure to receive any such notice will not affect the validity of the proceedings for the redemption of such Refunding Bonds. In addition, the Paying Agent shall give notice of redemption to the Municipal Securities Rulemaking Board and each of the Securities Depositories at least two business days prior to giving such notice to the Refunding Bond Owners.

Such notice shall state the redemption date and the redemption price and, if less than all of the then Outstanding Refunding Bonds are to be called for redemption, shall designate the serial numbers of the Refunding Bonds to be redeemed by giving the individual number of each Refunding Bond or by stating that all Refunding Bonds between two stated numbers, both inclusive, or by stating that all of the Refunding Bonds of one or more maturities have been called for redemption, and shall require that such Refunding Bonds be then surrendered at the Office of the Paying Agent for redemption at the said redemption price, giving notice also that further interest on such Refunding Bonds will not accrue from and after the redemption date. Any notice of optional redemption of the Refunding Bonds may state that it is conditional, in which case it shall make reference to the right of the District to rescind the notice as set forth in subsection (e) of this Section.

Upon surrender of Refunding Bonds redeemed in part only, the District shall execute and the Paying Agent shall authenticate and deliver to the Owner thereof, at the expense of the District, a new Refunding Bond or Bonds, of the same maturity, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the Refunding Bond or Bonds.

From and after the date fixed for redemption, if notice of such redemption has been duly given and funds available for the payment of the principal of and interest on the Refunding Bonds so called for redemption have been duly provided, the Refunding Bonds called for redemption shall cease to be entitled to any benefit under this Resolution, 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 the notice. The Paying Agent shall cancel all Refunding Bonds redeemed under this Section and will furnish a certificate of cancellation to the District.

Notwithstanding the foregoing provisions of this subsection, so long as the Refunding Bonds are held in the book-entry system the provisions of Section 2.09 shall govern the procedures for giving notice of redemption of the Refunding Bonds, if and to the extent the provisions of this Section are in conflict inconsistent with the provisions of Section 2.09.

(e) Right to Rescind Notice of Redemption. The District has the right to rescind any notice of the optional redemption of Refunding Bonds under subsection (a) of this Section by written notice to the Paying Agent on or prior to the date fixed for redemption. Any notice of redemption shall be cancelled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Refunding Bonds then called for redemption. The District and the Paying Agent shall have no liability to the Refunding Bond Owners or any other party related to or arising from such rescission of redemption. The Paying Agent shall give notice of such rescission of redemption to the respective Owners of

the Refunding Bonds designated for redemption, at their addresses appearing on the Registration Books, and also to the Securities Depositories and the Municipal Securities Rulemaking Board.

Section 2.04. Form of Refunding Bonds. The Refunding Bonds, the form of the Paying Agent's certificate of authentication and registration and the form of assignment to appear thereon shall be substantially in the forms, respectively, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Resolution, as are set forth in Appendix A attached hereto.

Section 2.05. Execution of Refunding Bonds. The Refunding Bonds shall be signed by the facsimile signature of the President of the Board and shall be attested by the facsimile signature of the Secretary or Clerk of the Board. Only those Refunding Bonds bearing a certificate of authentication and registration in the form set forth in Appendix A attached hereto, executed and dated by the Paying Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Resolution, and such certificate of the Paying Agent shall be conclusive evidence that the Refunding Bonds so registered have been duly authenticated, registered and delivered hereunder and are entitled to the benefits of this Resolution.

Section 2.06. Transfer of Refunding Bonds. Any Refunding Bond may, in accordance with its terms, be transferred upon the Registration Books by the person in whose name it is registered, in person or by a duly authorized attorney, upon surrender of such Refunding Bond for cancellation at the Office at the Paying Agent, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed. The District may charge a reasonable sum for each new Refunding Bond issued upon any transfer.

Whenever any Refunding Bond is surrendered for transfer, the District shall execute and the Paying Agent will authenticate and deliver new Refunding Bonds for like aggregate principal amount. No transfer of Refunding Bonds is required to be made (a) during the period established by the Paying Agent for selection of Refunding Bonds for redemption or (b) with respect to a Refunding Bond which has been selected for redemption.

Section 2.07. Exchange of Refunding Bonds. The Refunding Bonds may be exchanged at the Office of the Paying Agent for a like aggregate principal amount of Refunding Bonds of authorized denominations and of the same maturity. The District may charge a reasonable sum for each new Refunding Bond issued upon any exchange (except in the case of any exchange of temporary Refunding Bonds for definitive Refunding Bonds). No exchange of Refunding Bonds is required to be made (a) during the period established by the Paying Agent for selection of Refunding Bonds for redemption or (b) with respect to a Refunding Bond which has been selected for redemption.

Section 2.08. Registration Books. The Paying Agent will keep or cause to be kept sufficient books for the registration and transfer of the Refunding Bonds, which will at all times be open to inspection by the District upon reasonable notice. Upon presentation for such purpose, the Paying Agent will, under such reasonable regulations as it may prescribe, register or transfer the ownership of the Refunding Bonds on the Registration Books.

Section 2.09. Book-Entry System. Except as provided below, DTC shall be the Owner of all of the Refunding Bonds, and the Refunding Bonds shall be registered in the name of Cede & Co. as nominee for DTC. The Refunding Bonds shall be initially executed and delivered in the form of a single fully registered Refunding Bond for each maturity date of the Refunding Bonds in the full aggregate principal amount of the Refunding Bonds maturing on such date. The Paying Agent and the District may treat DTC (or its nominee) as the sole and exclusive owner of the Refunding Bonds registered in its name for all purposes of this

Resolution, and neither the Paying Agent nor the District shall be affected by any notice to the contrary. The Paying Agent and the District have no responsibility or obligation to any Depository System Participant, any person claiming a beneficial ownership interest in the Refunding Bonds under or through DTC or a Depository System Participant, or any other person which is not shown on the register of the District as being an owner, with respect to the accuracy of any records maintained by DTC or any Depository System Participant or the payment by DTC or any Depository System Participant by DTC or any Depository System Participant of any amount in respect of the principal or interest with respect to the Refunding Bonds. The District shall cause to be paid all principal and interest with respect to the Refunding Bonds only to DTC, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to the principal and interest with respect to the Refunding Bonds to the extent of the sum or sums so paid. Except under the conditions noted below, no person other than DTC shall receive a Refunding Bond. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the term "Cede & Co." in this Resolution shall refer to such new nominee of DTC.

If the District determines that it is in the best interest of the beneficial owners that they be able to obtain Refunding Bonds and delivers a written certificate to DTC and the District to that effect, DTC shall notify the Depository System Participants of the availability through DTC of Refunding Bonds. In such event, the District shall issue, transfer and exchange Refunding Bonds as requested by DTC and any other owners in appropriate amounts.

DTC may determine to discontinue providing its services with respect to the Refunding Bonds at any time by giving notice to the District and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the District shall be obligated to deliver Refunding Bonds as described in this Resolution. Whenever DTC requests the District to do so, the District will cooperate with DTC in taking appropriate action after reasonable notice to (a) make available one or more separate Refunding Bonds evidencing the Refunding Bonds to any Depository System Participant having Refunding Bonds credited to its DTC account or (b) arrange for another securities depository to maintain custody of certificates evidencing the Refunding Bonds.

Notwithstanding any other provision of this Resolution to the contrary, so long as any Refunding Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and interest on such Refunding Bond and all notices with respect to such Refunding Bond shall be made and given, respectively, to DTC as provided as in the representation letter which the District has previously delivered to DTC.

ARTICLE III

SALE OF REFUNDING BONDS; APPLICATION OF PROCEEDS

Section 3.01. Sale of Refunding Bonds; Approval of Sale Documents.

(a) Negotiated Sale of Refunding Bonds. Pursuant to Section 53583 of the Bond Law, the Board hereby authorizes the negotiated sale of each Series of Refunding Bonds to the Underwriter. Each Series of Refunding Bonds shall be sold pursuant to a Bond Purchase Agreement (which may consist of a single Bond Purchase Agreement for both Series of Refunding Bonds, or a separate Bond Purchase Agreement for each separate Series of Refunding Bonds), which shall be in substantially the form on file with the Clerk of the Board together with any changes therein or additions thereto approved by a District Representative, whose execution thereof shall be conclusive evidence of the approval of any such changes or additions. The Underwriter's discount for each Series of Refunding Bonds shall not exceed 0.25% of the par amount of such Series of Refunding Bonds, and each Series of Refunding Bonds shall be sold at interest rates which ensure that the debt service savings requirement set forth in Section 53552 of the Bond Law are met. The Board hereby authorizes a District Representative to execute and deliver the final form of the Bond Purchase Agreement for each Series of Refunding Bonds in the name and on behalf of the District.

In accordance with Section 53555 of the Refunding Bond Law, the Board has determined to authorize the sale of the Refunding Bonds at a negotiated sale for the following reasons: (i) a negotiated sale provides more flexibility to choose the time and date of the sale which is often advantageous in the municipal bond market; (ii) the involvement of the Underwriter in preparing documents, rating agency presentations and structuring bonds generally enhances the quality and results of the bond offering; (iii) a negotiated sale will permit the time schedule for the issuance and sale of the Refunding Bonds to be expedited, if necessary; (iv) a negotiated sale provides the District access to the Underwriter's trading desk for providing estimates of the cost of various bond structures (yields, discounts, premiums and maturities) for the purpose of evaluating alternative potential bond structures with the goal of producing the best match between the District's objectives and investor acceptance and demand; and (v) a negotiated sale provides time for the Underwriter to educate potential investors about the District and the Refunding Bonds with the goal of maximizing investor orders and reducing the interest cost on the day of bond pricing.

(b) Official Statement. The Board hereby approves, and hereby deems final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934, the Preliminary Official Statement describing the Refunding Bonds, in substantially the form on file with the Clerk of the Board. A District Representative is hereby authorized to execute an appropriate certificate stating the Board's determination that the Preliminary Official Statement has been deemed final within the meaning of such Rule. A District Representative is hereby authorized and directed to approve any changes in or additions to a final form of said Official Statement, and the execution thereof by a District Representative shall be conclusive evidence of the approval of any such changes and additions. The Board hereby authorizes the distribution of the Official Statement by the Underwriter. A District Representative shall execute the final Official Statement in the name and on behalf of the District.

(c) Bond Purchase Agreement is Controlling. The terms and provisions of each Series of Refunding Bonds and the offering and the sale thereof shall be as specified in the related Bond Purchase Agreement. In the event of any inconsistency or conflict between the provisions of this Resolution and the Bond Purchase Agreement, the provisions of the Bond Purchase Agreement shall be controlling.

Section 3.02. Application of Proceeds of Sale of Refunding Bonds. The proceeds of sale of each Series of Refunding Bonds shall be paid by the Underwriter on the related Closing Date in accordance with a Written Request of the District, as follows:

- (a) The Underwriter shall transfer to U.S. Bank Trust Company, National Association, as custodian under the agreement referenced in Section 3.05, an amount set forth in a Written Request of the District to be applied to the payment of the Costs of Issuance.
- (b) The Underwriter shall transfer the remainder of such proceeds to the Escrow Agent, to be held, invested and applied to refund the Refunded Prior Bonds in accordance with the related Escrow Agreement.

Section 3.03. Approval of Escrow Agreements. The Board hereby approves the refunding of the Refunded Prior Bonds pursuant to the Escrow Agreements, which shall be in substantially the form on file with the Clerk of the Board together with any changes therein or additions thereto approved by a District Representative, whose execution thereof shall be conclusive evidence of the approval of any such changes or additions. The Escrow Agreements shall be executed in the name and on behalf of the District by a District Representative, each of whom is hereby authorized and directed to execute and deliver the final form of the Escrow Agreements on behalf of the District.

Section 3.04. Costs of Issuance Custodian Agreements. In order to provide for the payment of the Costs of Issuance, the Board hereby authorizes a District Representative to enter into a Costs of Issuance Custodian Agreement relating to each Series of Refunding Bonds with U.S. Bank Trust Company, National Association in form and substance acceptable to Bond Counsel. The Board hereby authorizes a District Representative to approve the final form of each such Costs of Issuance Custodian Agreement and to execute and deliver said agreement in the name and on behalf of the District. Pursuant to Section 3.02(a), a portion of the proceeds of sale of each Series of Refunding Bonds shall be deposited with said custodian and shall be applied thereunder to the payment of Costs of Issuance of such Series of Refunding Bonds in accordance with written requisitions to be submitted by a District Representative in accordance with said agreement.

Section 3.05. Professional Services. The firm of Jones Hall, A Professional Law Corporation, has previously been engaged to act as the Bond Counsel and disclosure counsel, and the firm of Isom Advisors, a Division of Urban Futures, Inc. has previously been engaged to act as the Municipal Advisor, in connection with the issuance and sale of general obligation bonds of the District, including the Refunding Bonds. The estimated Costs of Issuance associated with the issuance of the Refunding Bonds are set forth in Appendix B.

Section 3.06. Actions to Close Bond Issuance. Each District Representative and any and all other officers of the District are each authorized and directed in the name and on behalf of the District to execute and deliver any and all certificates, requisitions, agreements, notices, consents, warrants and other documents, which they or any of them might deem necessary or appropriate in order to consummate the lawful issuance, sale and delivery of the Refunding Bonds. Whenever in this Resolution any officer of the District is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on their behalf if such officer is absent or unavailable.

ARTICLE IV

SECURITY FOR THE REFUNDING BONDS; PAYMENT OF DEBT SERVICE

Section 4.01. Security for the Refunding Bonds. The Refunding Bonds shall be general obligations of the District, and the Board has the power to direct the County to levy *ad valorem* taxes upon all property within the District subject to taxation without limitation of rate or amount, for the payment of the Refunding Bonds and the interest thereon, in accordance with and subject to Sections 15250 and Section 15252 of the Education Code. The District hereby directs the County to levy on all the taxable property in the District, in addition to all other taxes, a continuing direct *ad valorem* tax annually during the period the Refunding Bonds are Outstanding in an amount sufficient to pay the principal of and interest on the Refunding Bonds when due, including the principal of any Refunding Bonds upon the mandatory sinking fund redemption thereof under Section 2.03(b), which moneys when collected will be paid to the County Treasurer and placed in the related Debt Service Fund by the County Office.

The principal of and interest on the Refunding Bonds do not constitute a debt of the County, the State of California, or any of its political subdivisions other than the District, or any of the officers, agents or employees thereof, and neither the County, the State of California, any of its political subdivisions nor any of the officers, agents or employees thereof are liable thereon.

Section 4.02. Establishment of Debt Service Funds. The District shall establish and maintain a fund for each Series of Refunding Bonds, to be known as the "Oxnard Union High School District 2026 Series A Refunding General Obligation Bonds Debt Service Fund" and the "Oxnard Union High School District 2026 Series B Refunding General Obligation Bonds Debt Service Fund," respectively. The Debt Service Funds shall be held by the County Treasurer. All taxes levied by the County, at the request of the District, for the payment of the principal of and interest on the Refunding Bonds shall be deposited in the related Debt Service Fund by the County promptly upon apportionment of said levy.

Section 4.03. Disbursements From Debt Service Funds. The District shall administer the Debt Service Funds and make disbursements therefrom in the manner set forth in this Section. At the request of the District, the County Treasurer shall transfer amounts on deposit in the Debt Service Funds, to the extent necessary to pay the principal of and interest on the Refunding Bonds when due and payable, to the Paying Agent which, in turn, shall transfer such moneys to DTC to pay the principal of and interest on the Refunding Bonds. DTC will thereupon make payments of principal and interest on the Refunding Bonds to the DTC Participants who will thereupon make payments of principal and interest to the beneficial owners of the Refunding Bonds.

Any moneys remaining in the Debt Service Fund for any Series of Refunding Bonds after such Series of Refunding Bonds and the interest thereon have been fully paid shall be transferred to any other interest and sinking fund for general obligation bond indebtedness of the District, and in the event there is no such debt outstanding, shall be transferred to the District for deposit in the District's general fund in accordance with Section 15234 of the Education Code. As provided in Section 15323 of the Education Code, amounts in the Debt Service Funds shall also be applied to pay the expense of paying the Refunding Bonds elsewhere than at the office of the County Treasurer.

Section 4.04. Pledge of Taxes. The District hereby pledges all revenues from the property taxes collected from the levy by the Board of Supervisors of the County for the payment of the Refunding Bonds, and all amounts on deposit in the Debt Service Funds, to

the payment of the principal and redemption price of and interest on the Refunding Bonds. This pledge shall be valid and binding from the date hereof for the benefit of the owners of the Refunding Bonds and successors thereto. The property taxes and amounts held in the Debt Service Funds shall be immediately subject to this pledge, and the pledge shall constitute a lien and security interest which shall immediately attach to the property taxes and amounts held in the interest and sinking fund to secure the payment of the Refunding Bonds and shall be effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge and without the need of any physical delivery, recordation, filing, or further act. This pledge constitutes an agreement between the District and owners of the Refunding Bonds to provide security for the Refunding Bonds in addition to any statutory lien that may exist.

Section 4.05. Investments. All moneys held in any of the funds or accounts established by the District hereunder shall be invested in accordance with the investment policies of the County, as such policies exist at the time of investment. Obligations purchased as an investment of moneys in any fund or account shall be deemed to be part of such fund or account.

All interest or gain derived from the investment of amounts in any of the funds or accounts established hereunder shall be deposited in the fund or account from which such investment was made, and shall be expended for the purposes thereof. The District covenants that all investments of amounts deposited in any fund or account created by or under this Resolution, or otherwise containing proceeds of the Refunding Bonds, shall be acquired and disposed of at the Fair Market Value thereof. For purposes of this Section, the term "Fair Market Value" shall mean, with respect to any investment, the price at which a willing buyer would purchase such 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 Tax Code) and, otherwise, the term "Fair Market Value" means the acquisition price in a bona fide arm's length transaction (as described above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Tax 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 Tax 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.

ARTICLE V

OTHER COVENANTS OF THE DISTRICT

Section 5.01. Punctual Payment. The Board hereby directs the County to levy *ad valorem* property taxes, as provided in Section 15250 of the Education Code, so as to enable the District to punctually pay, or cause to be paid, the principal of and interest on the Refunding Bonds, in conformity with the terms of the Refunding Bonds and of this Resolution. Nothing herein contained prevents the District from making advances of its own moneys howsoever derived to any of the uses or purposes permitted by law.

Section 5.02. Books and Accounts; Financial Statements. The District will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the District in which complete and correct entries are made of all transactions relating to the expenditure of the proceeds of the Refunding Bonds. Such books of record and

accounts shall at all times during business hours be subject to the inspection of the Paying Agent and the Owners of not less than 10% in aggregate principal amount of the Refunding Bonds then Outstanding, or their representatives authorized in writing.

Section 5.03. Protection of Security and Rights of Refunding Bond Owners. The District will preserve and protect the security of the Refunding Bonds and the rights of the Refunding Bond Owners, and will warrant and defend their rights against all claims and demands of all persons. Following the issuance of any Series of Refunding Bonds by the District, such Series of Refunding Bonds shall be incontestable by the District.

Section 5.04. Tax Covenants. It is intended that interest on the Refunding Bonds shall be issued as federally tax-exempt obligations under the Tax Code. However, a portion of any Series of Refunding Bonds may be issued on a federally taxable basis in the event and to the extent required under the Tax Code in the opinion of Bond Counsel. The following provisions of this Section shall apply to those Refunding Bonds which are issued on a federally tax-exempt basis.

(a) Private Activity Bond Limitation. The District shall assure that the proceeds of the Refunding Bonds are not so used as to cause the Refunding Bonds to satisfy the private business tests of Section 141(b) of the Tax Code or the private loan financing test of Section 141(c) of the Tax Code.

(b) Federal Guarantee Prohibition. The 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 any of the Refunding Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Tax Code.

(c) No Arbitrage. The District shall not take, or permit or suffer to be taken by the Paying Agent or the County or otherwise, any action with respect to the proceeds of the Refunding Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the Closing Date would have caused the Refunding Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Tax Code.

(d) Maintenance of Tax-Exemption. The District shall take all actions necessary to assure the exclusion of interest on the Refunding Bonds from the gross income of the Owners of the Refunding Bonds to the same extent as such interest is permitted to be excluded from gross income under the Tax Code as in effect on the Closing Date.

(e) Rebate of Excess Investment Earnings to United States. The District shall calculate or cause to be calculated excess investment earnings with respect to the Refunding Bonds which are required to be rebated to the United States of America under Section 148(f) of the Tax Code, and shall pay the full amount of such excess investment earnings to the United States of America in such amounts, at such times and in such manner as may be required under the Tax Code, if and to the extent such Section 148(f) is applicable to the Refunding Bonds. Such payments shall be made by the District from any source of legally available funds of the District. The District shall keep or cause to be kept, and retain or cause to be retained for a period of six years following the retirement of the Refunding Bonds, records of the determinations made under this subsection. In order to provide for the administration of this subsection, the District may provide for the employment of independent attorneys, accountants and consultants compensated on such reasonable basis as the District deems appropriate.

Section 5.05. CDIAC Annual Reporting. The District hereby covenants and agrees that it will comply with the provisions of California Government Code Section 8855(k) with respect to annual reporting to the California Debt and Investment Advisory Commission. Said

reporting will occur at the times and include the types of information as set forth therein. Notwithstanding any other provision of this Resolution to the contrary, failure of the District to comply with said reporting shall not constitute a default by the District hereunder or under the Refunding Bonds.

Section 5.06. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificates, which a District Representative is hereby authorized and directed to execute and deliver on the Closing Date for each Series of Refunding Bonds. Notwithstanding any other provision of this Resolution, failure of the District to comply with the Continuing Disclosure Certificates does not constitute a default by the District hereunder or under the Refunding Bonds; however, any Participating Underwriter (as that term is defined in the Continuing Disclosure Certificates) or any holder or beneficial owner of the Refunding Bonds may, take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

Section 5.07. Further Assurances. The District shall 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 Resolution, and for the better assuring and confirming unto the Owners of the Refunding Bonds of the rights and benefits provided in this Resolution.

ARTICLE VI

THE PAYING AGENT

Section 6.01. Appointment of Paying Agent. U.S. Bank Trust Company, National Association shall act as Paying Agent for the Refunding Bonds. In such capacity, the Paying Agent shall also act as registration agent and authentication agent for the Refunding Bonds. The Paying Agent undertakes to perform such duties, and only such duties, as are specifically set forth in this Resolution, and even during the continuance of an event of default with respect to the Refunding Bonds, no implied covenants or obligations shall be read into this Resolution against the Paying Agent. The Board hereby approves the execution and delivery of a Paying Agent Agreement between the District and the Paying Agent for each Series of Refunding Bonds. A District Representative is hereby authorized and directed to execute and deliver the final form of such Paying Agent Agreement on behalf of the District.

The District may remove the Paying Agent initially appointed, and any successor thereto, and may appoint a successor or successors thereto, but any such successor shall be a bank, national banking association or trust company doing business and having an office in the State of California, having a combined capital (exclusive of borrowed capital) and surplus of at least \$100,000,000, and subject to supervision or examination by federal or state authority. If such bank, national banking association or trust company publishes a report of condition at least annually, under law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section the combined capital and surplus of such bank, national banking 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 Paying Agent may at any time resign by giving written notice to the County Treasurer, the District and the Owners of such resignation. Upon receiving notice of such resignation, the District shall promptly appoint a successor Paying Agent by an instrument in writing. Any resignation or removal of the Paying Agent and appointment of a successor

Paying Agent will become effective upon acceptance of appointment by the successor Paying Agent.

Section 6.02. Merger or Consolidation. Any bank or company into which the Paying Agent may be merged or converted or with which it may be consolidated or any bank or company resulting from any merger, conversion or consolidation to which it shall be a party or any bank or company to which the Paying Agent may sell or transfer all or substantially all of its paying agent business, provided such bank or company shall be eligible under Section 6.01, shall be the successor to the Paying Agent without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

Section 6.03. Paying Agent May Hold Refunding Bonds. The Paying Agent may become the owner of any of the Refunding Bonds in its own or any other capacity with the same rights it would have if it were not Paying Agent.

Section 6.04. Liability of Agents. The recitals of facts, covenants and agreements in this Resolution and in the Refunding Bonds constitute statements, covenants and agreements of the District, and the Paying Agent assumes no responsibility for the correctness of the same, nor makes any representations as to the validity or sufficiency of this Resolution or of the Refunding Bonds, nor shall incur any responsibility in respect thereof, other than as set forth in this Resolution. The Paying Agent shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful default.

In the absence of bad faith, the Paying 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 Paying Agent and conforming to the requirements of this Resolution.

The Paying Agent is not liable for any error of judgment made in good faith by a responsible officer in the absence of the negligence of the Paying Agent.

No provision of this Resolution requires the Paying 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, if it has reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

The Paying Agent may execute any of the powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys the Paying Agent shall be responsible for any misconduct or negligence on the part of any agent or attorney appointed by it hereunder.

Section 6.05. Notice to Paying Agent. The Paying Agent may rely and is 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 Paying Agent may consult with counsel, who may be counsel to the 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.

Whenever in the administration of its duties under this Resolution the Paying Agent deems 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 is specifically prescribed in this Resolution) may, in the absence of bad faith on the part of the

Paying Agent, be deemed to be conclusively proved and established by a certificate of the District, and such certificate shall be full warrant to the Paying Agent for any action taken or suffered under the provisions of this Resolution upon the faith thereof, but in its discretion the Paying Agent may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

Section 6.06. Compensation; Indemnification. The District shall pay to the Paying Agent from time to time reasonable compensation for all services rendered under this Resolution, 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 Resolution. The District further agrees to indemnify the Paying Agent 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 bad faith.

ARTICLE VII

REMEDIES OF REFUNDING BOND OWNERS

Section 7.01. Remedies of Refunding Bond Owners. Any Refunding Bond Owner has the right, for the equal benefit and protection of all Refunding Bond Owners similarly situated:

- (a) by mandamus, suit, action or proceeding, to compel the District and its members, officers, agents or employees to perform each and every term, provision and covenant contained in this Resolution and in the Refunding Bonds, and to require the carrying out of any or all such covenants and agreements of the District and the fulfillment of all duties imposed upon it;
- (b) by suit, action or proceeding in equity, to enjoin any acts or things which are unlawful, or the violation of any of the Refunding Bond Owners' rights; or
- (c) upon the happening and continuation of any default by the District hereunder or under the Refunding Bonds, by suit, action or proceeding in any court of competent jurisdiction, to require the District and its members and employees to account as if it and they were the trustees of an express trust.

Section 7.02. Remedies Not Exclusive. No remedy herein conferred upon the Owners of the Refunding Bonds is exclusive of any other remedy. Each and every remedy is cumulative and may be exercised in addition to every other remedy given hereunder or thereafter conferred on the Refunding Bond Owners.

Section 7.02. Non-Waiver. Nothing in this Article or in any other provision of this Resolution or in the Refunding Bonds, affects or impairs the obligation of the District, which is absolute and unconditional, to pay the principal of and interest on the Refunding Bonds to the respective Owners of the Refunding Bonds at the respective dates of maturity, as herein provided, or affects or impairs the right of action against the District, which is also absolute and unconditional, of such Owners to institute suit against the District to enforce such payment by virtue of the contract embodied in the Refunding Bonds.

A waiver of any default by any Refunding Bond Owner shall not affect any subsequent default or impair any rights or remedies on the subsequent default. No delay or omission of any Owner of any of the Refunding Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein, and every power and remedy conferred upon the Refunding Bond Owners by this Article may be enforced and exercised from time to time and as often as shall be deemed expedient by the Owners of the Refunding Bonds.

If a suit, action or proceeding to enforce any right or exercise any remedy be abandoned or determined adversely to the Refunding Bond Owners, the District and the Refunding Bond Owners shall be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken.

ARTICLE VIII

AMENDMENT OF THIS RESOLUTION

Section 8.01. Amendments Effective Without Consent of the Owners. The Board may amend this Resolution from time to time, without the consent of any of the Owners of the Refunding Bonds, for any one or more of the following purposes:

- (a) to add to the covenants and agreements of the District in this Resolution, other covenants and agreements to be observed by the District which are not contrary to or inconsistent with this Resolution as theretofore in effect;
- (b) to confirm, as further assurance, any pledge under, and to subject to any lien or pledge created or to be created by, this Resolution, of any moneys, securities or funds, or to establish any additional funds or accounts to be held under this Resolution; or
- (c) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in this Resolution, in a manner which does not materially adversely affect the interests of the Refunding Bond Owners in the opinion of Bond Counsel filed with the District.

Section 8.02. Amendments Effective With Consent of the Owners. The Board may amend this Resolution from time to time for any purpose not set forth in Section 8.01, with the written consent of the Owners of a majority in aggregate principal amount of the Refunding Bonds which are Outstanding at the time such consent is given.

Any of the following amendments of this Resolution may be made only with the prior written consent of the Owners of all Outstanding Refunding Bonds: (a) a change in the terms of maturity of the principal of any Outstanding Refunding Bonds or of any interest payable thereon or a reduction in the principal amount thereof or in the rate of interest thereon, (b) a reduction of the percentage of Refunding Bonds the consent of the Owners of which is required to effect any such modification or amendment, (c) a change in the provisions of Section 7.01 relating to Events of Default, or (d) a reduction in the amount of moneys pledged for the repayment of the Refunding Bonds. No amendment may be made to the rights or obligations of any Paying Agent without its written consent.

ARTICLE IX

MISCELLANEOUS

Section 9.01. Benefits of Resolution Limited to Parties. Nothing in this Resolution, expressed or implied, gives any person other than the District, the County, the Paying Agent and the Owners of the Refunding Bonds, any right, remedy, claim under or by reason of this Resolution. The covenants, stipulations, promises or agreements in this Resolution are for the sole and exclusive benefit of the Owners of the Refunding Bonds.

Section 9.02. Defeasance of Refunding Bonds.

(a) Discharge of Resolution. The Refunding Bonds may be paid by the District in any of the following ways, provided that the District also pays or causes to be paid any other sums payable hereunder by the District:

- (i) by paying or causing to be paid the principal or redemption price of and interest on such Refunding Bonds, as and when the same become due and payable;
- (ii) by irrevocably depositing, in trust, at or before maturity, money or securities in the necessary amount (as provided in Section 9.02(c) hereof) to pay such Refunding Bonds; or
- (iii) by delivering such Refunding Bonds to the Paying Agent for cancellation by it.

If the District pays all Outstanding Refunding Bonds of any Series and also pays or causes to be paid all other sums payable hereunder by the District, then and in that case, at the election of the District (evidenced by a certificate of a District Representative filed with the Paying Agent, signifying the intention of the District to discharge all such indebtedness and this Resolution), and notwithstanding that any Refunding Bonds have not been surrendered for payment, this Resolution and other assets made under this Resolution and all covenants, agreements and other obligations of the District under this Resolution with respect to such Series of Refunding Bonds shall cease, terminate, become void and be completely discharged and satisfied, except only as provided in Section 9.02(b). In that event, upon request of the District, the Paying Agent shall cause an accounting for such period or periods as may be requested by the District to be prepared and filed with the District and shall execute and deliver to the District all such instruments as may be necessary to evidence such discharge and satisfaction, and the Paying Agent shall pay over, transfer, assign or deliver to the District all moneys or securities or other property held by it under this Resolution which are not required for the payment or redemption of Refunding Bonds not theretofore surrendered for such payment or redemption.

(b) Discharge of Liability on Refunding Bonds. Upon the deposit, at or before maturity, of money or securities in the necessary amount (as provided in Section 9.02(c) hereof) to pay or redeem any Outstanding Refunding Bond (whether upon or prior to its maturity or the redemption date of such Refunding Bond), provided that, if such Refunding Bond is to be redeemed prior to maturity, notice of such redemption has been given as provided in Section 2.03 or provision satisfactory to the Paying Agent has been made for the giving of such notice, then all liability of the District in respect of such Refunding Bond shall cease and be completely discharged, except only that thereafter the Owner thereof shall be entitled only to payment of the principal of and interest on such Refunding Bond by the District, and the District shall remain liable for such payment, but only out of such money or securities

deposited with the Paying Agent as aforesaid for such payment, provided further, however, that the provisions of Section 9.02(d) shall apply in all events.

The District may at any time surrender to the Paying Agent for cancellation by it any Refunding Bonds previously issued and delivered, which the District may have acquired in any manner whatsoever, and such Refunding Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

(c) Deposit of Money or Securities with Paying Agent. Whenever in this Resolution it is provided or permitted that there be deposited with or held in trust by the Paying Agent money or securities in the necessary amount to pay any Refunding Bonds, the money or securities so to be deposited or held may include money or securities held by the Paying Agent in the funds and accounts established under this Resolution and shall be:

- (i) lawful money of the United States of America in an amount equal to the principal amount of such Refunding Bonds and all unpaid interest thereon to maturity, except that, in the case of Refunding Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption has been given as provided in Section 2.03 or provision satisfactory to the Paying Agent has been made for the giving of such notice, the amount to be deposited or held shall be the principal amount or redemption price of such Refunding Bonds and all unpaid interest thereon to the redemption date; or
- (ii) Federal Securities (not callable by the issuer thereof prior to maturity) the principal of and interest on which when due, in the opinion of a certified public accountant delivered to the District, will provide money sufficient to pay the principal or redemption price of and all unpaid interest to maturity, or to the redemption date, as the case may be, on the Refunding Bonds to be paid or redeemed, as such principal or redemption price and interest become due, provided that, in the case of Refunding Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption has been given as provided in Section 2.03 or provision satisfactory to the Paying Agent has been made for the giving of such notice.

(d) Payment of Refunding Bonds After Discharge of Resolution. Notwithstanding any provisions of this Resolution, any moneys held by the Paying Agent for the payment of the principal or redemption price of, or interest on, any Refunding Bonds and remaining unclaimed for two years after the principal of all of the Refunding Bonds has become due and payable (whether at maturity or upon call for redemption or by acceleration as provided in this Resolution), if such moneys were so held at such date, or two years after the date of deposit of such moneys if deposited after said date when all of the Refunding Bonds became due and payable, shall, upon request of the District, be repaid to the District and all liability of the Paying Agent with respect to such moneys shall thereupon cease; *provided, however*, that before the repayment of such moneys to the District as aforesaid, the Paying Agent may (at the cost of the District) give to the Owners of all Refunding Bonds which have not been paid at the addresses shown on the Registration Books a notice in such form as may be deemed appropriate by the Paying Agent, with respect to the Refunding Bonds so payable and not presented and with respect to the provisions relating to the repayment to the District of the moneys held for the payment thereof.

Section 9.03. Execution of Documents and Proof of Ownership by Refunding Bond Owners. Any request, declaration or other instrument which this Resolution may require or permit to be executed by the Refunding Bond Owners may be in one or more instruments

of similar tenor, and shall be executed by the Refunding Bond 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 Refunding Bond Owner or their 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 Bonds and the amount, maturity, number and date of holding the same shall be proved by the Registration Books.

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

Section 9.04. Waiver of Personal Liability. No Board member, officer, agent or employee of the District shall be individually or personally liable for the payment of the principal of or interest on the Refunding Bonds; but nothing herein contained shall relieve any such Board member, officer, agent or employee from the performance of any official duty provided by law.

Section 9.05. Non-Liability of County; Indemnification. Notwithstanding anything stated to the contrary in this Resolution, the Refunding Bonds are not a debt of the County, including its Board of Supervisors, officers, officials, agents and employees, and the County, including its Board, officers, officials, agents and employees, has no obligation to repay the Refunding Bonds. Neither the County, nor its Board of Supervisors, nor any officer, official, agent or employee of the County, shall have any obligation or liability hereunder or in connection with the transactions contemplated hereby other than as specified in the Education Code. The Refunding Bonds, including the interest thereon, are payable solely from taxes levied under Section 15250 of the Education Code. The County has no responsibility and assumes no liability whatsoever arising from the expenditure of the proceeds of the Refunding Bonds by the District.

The County (including its officers, agents and employees) shall undertake only those duties of the County under this Resolution which are specifically set forth in this Resolution, and even during the continuance of an event of default with respect to the Refunding Bonds, no implied covenants or obligations shall be read into this Resolution against the County (including its officers, agents and employees).

The District further agrees to indemnify, defend and save the County (including its officers, agents and employees) harmless against any and all liabilities, costs, expenses, damages and claims which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence or bad faith.

Section 9.06. Destruction of Canceled Bonds. Whenever in this Resolution provision is made for the surrender to the District of any Refunding Bonds which have been paid or canceled under the provisions of this Resolution, a certificate of destruction duly executed by the Paying Agent shall be deemed to be the equivalent of the surrender of such canceled Bonds and the District shall be entitled to rely upon any statement of fact contained

in any certificate with respect to the destruction of any such Refunding Bonds therein referred to.

Section 9.07. Partial Invalidity. If any section, paragraph, sentence, clause or phrase of this Resolution shall for any reason be held illegal or unenforceable, such holding shall not affect the validity of the remaining portions of this Resolution. The District hereby declares that it would have adopted this Resolution and each and every other section, paragraph, sentence, clause or phrase hereof and authorized the issue of the Refunding Bonds pursuant thereto irrespective of the fact that any one or more sections, paragraphs, sentences, clauses, or phrases of this Resolution may be held illegal, invalid or unenforceable. If, by reason of the judgment of any court, the District is rendered unable to perform its duties hereunder, all such duties and all of the rights and powers of the District hereunder shall be assumed by and vest in the chief financial officer of the District in trust for the benefit of the Refunding Bond Owners.

Section 9.08. Rescission of Resolution No. 25-05. The Board hereby rescinds Resolution No. 25-05, adopted on January 29, 2025, in its entirety. From and after the date of adoption hereof, Resolution No. 25-05 shall be of no further force and effect.

Section 9.09. Effective Date of Resolution. This Resolution shall take effect from and after the date of its passage and adoption.

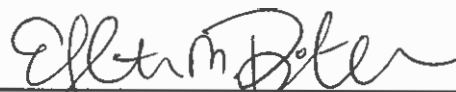
I hereby certify that the foregoing Resolution No. 25-65 was passed and adopted by the Board of Trustees of the Oxnard Union High School District at a regular meeting thereof duly held on December 17, 2025.

Adopted by the following votes:

AYES: 5

NOES: 0

ABSENT:



Elizabeth M. Botello, M.J., M.Ed.,
Clerk of the Board of Trustees
of the Oxnard Union High School District

APPENDIX A

FORM OF REFUNDING BOND*

REGISTERED BOND NO. _____ \$ _____

**OXNARD UNION HIGH SCHOOL DISTRICT
(Ventura County, California)**

**2026 Refunding General Obligation Bond,
Series ____**

INTEREST RATE: MATURITY DATE: DATED DATE: CUSIP

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The OXNARD UNION HIGH SCHOOL DISTRICT (the "District"), located in Ventura County, California (the "County"), for value received, hereby promises to pay to the Registered Owner named above, or registered assigns, the Principal Amount on the Maturity Date, each as stated above, and interest thereon, calculated on a 30/360 day basis, until the Principal Amount is paid or provided for, at the Interest Rate stated above, such interest to be paid on February 1 and August 1 of each year, commencing _____ 1, 20__ (each, an "Interest Payment Date"). This Bond will bear interest from the Interest Payment Date next preceding the date of authentication hereof, unless (a) it is authenticated as of a business day following the 15th day of the month immediately preceding any Interest Payment Date and on or before such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (b) it is authenticated prior to _____ 15, 20__, in which event it will bear interest from the Dated Date set forth above.

The principal hereof and interest hereon are payable in lawful money of the United States of America to the person in whose name this Bond is registered (the "Registered Owner") on the Bond registration books maintained by the Paying Agent, initially U.S. Bank Trust Company, National Association. The principal hereof is payable upon presentation and surrender of this Bond at the office of the Paying Agent. Interest hereon is payable on each Interest Payment Date to the Registered Owner at the address

* *Note: all blanks herein will be filled in to reflect information which becomes available after the sale of the Refunding Bonds. Such information is intended to be blank in this Appendix A.*

appearing on the Bond registration books at the close of business on the 15th day of the calendar month next preceding such Interest Payment Date (the "Record Date"); *provided, however,* that at the written request of the registered owner of Bonds in an aggregate principal amount of at least \$1,000,000, which written request is on file with the Paying Agent prior to any Record Date, interest on such Bonds shall be paid on each succeeding Interest Payment Date by wire transfer in immediately available funds to such account of a financial institution within the United States of America as specified in such written request.

This Bond is one of a series of \$_____ of Bonds issued for the purpose of raising money to refinance outstanding general obligation indebtedness of the District. The Bonds are authorized to be issued under the applicable laws of the State of California and under a resolution of the Board of Trustees of the District adopted on December 17, 2025 (the "Bond Resolution"). This Bond and the issue of which this Bond is a part are payable as to both principal and interest from the proceeds of the levy of *ad valorem* taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount.

The principal of and interest on this Bond do not constitute a debt of the County, the State of California, or any of its political subdivisions other than the District, or any of the officers, agents and employees thereof, and neither the County, the State of California, any of its political subdivisions, nor any of the officers, agents and employees thereof shall be liable hereon. In no event shall the principal of and interest on this Bond be payable out of any funds or properties of the District other than *ad valorem* taxes levied upon all taxable property in the District.

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

[*if applicable:*] The Bonds maturing on or before August 1, 20__ are not subject to redemption prior to their respective stated maturities. The Bonds maturing on or after August 1, 20__ are subject to redemption prior to maturity as a whole, or in part among maturities on such basis as designated by the District and by lot within a maturity, at the option of the District, from any available source of funds, on August 1, 20__, and on any date thereafter, at a redemption price equal to 100% of the principal amount of Bonds to be redeemed together with accrued interest thereon to the date fixed for redemption, without premium.

[*if applicable:*] The Bonds maturing on August 1 in each of the years ____ and ____ are Term Bonds which are subject to mandatory sinking fund redemption on August 1 in each of the years and in the respective principal amounts as set forth in the following

table, at a redemption price equal to 100% of the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption. If some but not all of the Term Bonds have been redeemed under the preceding paragraph, the aggregate principal amount of Term Bonds to be redeemed under this paragraph will be reduced on a pro rata basis in integral multiples of \$5,000, as designated under written notice filed by the District with the Paying Agent.

Mandatory Sinking Fund Redemption Date (August 1)	Principal Amount To be Redeemed
---	------------------------------------

The Paying Agent shall give notice of the redemption of the Bonds at the expense of the District. Such notice shall specify: (a) that the Bonds or a designated portion thereof are to be redeemed, (b) the numbers and CUSIP numbers of the Bonds to be redeemed, (c) the date of notice and the date of redemption, (d) the place or places where the redemption will be made, and (e) descriptive information regarding the Bonds including the dated date, interest rate and stated maturity date. Such notice shall further state that on the specified date there becomes due and payable upon each Bond to be redeemed, the portion of the principal amount of such Bond to be redeemed, together with interest accrued to said date, and that from and after such date interest with respect thereto shall cease to accrue and be payable.

Notice of redemption shall be given to the registered owners of any Bonds designated for redemption at their addresses appearing on the Bond registration books, in every case at least 20 days, but not more than 60 days, prior to the redemption date; provided that neither failure to receive such notice nor any defect in any notice shall affect the sufficiency of the proceedings for the redemption of such Bonds.

Neither the District nor the Paying Agent will be required to transfer any Bond (a) during the period established by the Paying Agent for selection of Refunding Bonds for redemption or (b) with respect to a Refunding Bond which has been selected for redemption.

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

It is certified, recited and declared that all acts and conditions required by the Constitution and laws of the State of California to exist, to be performed or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the Bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been

exceeded in issuing the Bonds; and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due, and for levying and collecting such taxes the full faith and credit of the District are hereby pledged.

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

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Fiscal Agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest in this Bond.

IN WITNESS WHEREOF, the Oxnard Union High School District has caused this Bond to be executed by the facsimile signature of the President of its Board of Trustees, and attested by the facsimile signature of the Secretary of its Board of Trustees, all as of the date stated above.

**OXNARD UNION HIGH SCHOOL
DISTRICT**

By _____ [exhibit copy
only, do not sign]
President
Board of Trustees

Attest:

[exhibit copy only, do not sign]
Secretary
Board of Trustees

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication:

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

By _____
Authorized Signatory

ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute and appoint _____ attorney, to transfer the same on the registration books of the Bond Registrar, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Note: Signature(s) must be guaranteed by an eligible guarantor institution.

Note: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

APPENDIX B

REQUIRED DISCLOSURES PURSUANT TO GOVERNMENT CODE SECTION 5852.1

Disclosures Relating to the Series A Bonds

1. True Interest Cost of the Series A Bonds (Estimated): 2.48%.
2. Finance charge of the Series A Bonds, being the sum of all fees and charges paid to third parties, in the amount of approximately \$135,160.78. Such amount consists of costs of issuing the Series A Bonds in the amount of approximately \$104,935.78 together with estimated Underwriter's compensation in the amount of approximately \$30,225.00.
3. Proceeds of the Series A Bonds expected to be received by the District, net of proceeds for Costs of Issuance in (2) above to paid, capitalized interest and reserves (if any) from the principal amount of the Series A Bonds (Estimated): \$13,701,365.22.
4. Total Payment Amount for the Series A Bonds, being the sum of all debt service to be paid on the Series A Bonds to final maturity (Estimated): \$15,881,029.17.

**All amounts and percentages are estimates, and are made in good faith by the District based on information available as of the date of adoption of this Resolution. Estimates include certain assumptions regarding principal amount of the Series A Bonds to be issued and the tax-exempt rates which are available in the bond market at the time of pricing the Series A Bonds.*

Disclosures Relating to the Series B Bonds

1. True Interest Cost of the Series B Bonds (Estimated): 3.05%.
2. Finance charge of the Series B Bonds, being the sum of all fees and charges paid to third parties, in the amount of approximately \$147,785.90. Such amount consists of costs of issuing the Series B Bonds in the amount of approximately \$105,135.90 together with estimated Underwriter's compensation in the amount of approximately \$42,650.00.
3. Proceeds of the Series B Bonds expected to be received by the District, net of proceeds for Costs of Issuance in (2) above to paid, capitalized interest and reserves (if any) from the principal amount of the Series B Bonds (Estimated): \$19,054,400.00.
4. Total Payment Amount for the Series B Bonds, being the sum of all debt service to be paid on the Series B Bonds to final maturity (Estimated): \$23,326,522.22.

**All amounts and percentages are estimates, and are made in good faith by the District based on information available as of the date of adoption of this Resolution. Estimates include certain assumptions regarding principal amount of the Series B Bonds to be issued and the tax-exempt rates which are available in the bond market at the time of pricing the Series B Bonds.*

\$ _____
OXNARD UNION HIGH SCHOOL DISTRICT
 (Ventura County, California)
2026 Refunding General Obligation Bonds, Series B
 (Forward Delivery)

FORWARD DELIVERY BOND PURCHASE AGREEMENT

_____, 2026

Board of Trustees
 Oxnard Union High School District
 1800 Solar Drive
 Oxnard, California 93030

Ladies and Gentlemen:

The undersigned, Robert W. Baird & Co. Incorporated, as underwriter (the "Underwriter"), hereby offers to enter into this Forward Delivery Bond Purchase Agreement (the "Purchase Agreement") with the Oxnard Union High School District (the "District") which, upon the acceptance hereof, will be binding upon the District and the Underwriter. By execution of this Purchase Agreement, the District acknowledges the terms hereof and recognizes that it will be bound by certain of the provisions hereof, and to the extent binding on the District, acknowledges and agrees to such terms. This offer is made subject to the written acceptance of this Purchase Agreement by the District and delivery of such acceptance to the Underwriter at or prior to 11:59 PM, California time, on the date hereof.

Section 1. Purchase and Sale of the Bonds. (a) Upon the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District for reoffering to the public and the District hereby agrees to sell to the Underwriter for such purpose, all (but not less than all) of the \$_____ aggregate principal amount of the District's Oxnard Union High School District (Ventura County, California) 2026 Refunding General Obligation Bonds, Series B (Forward Delivery) (the "Bonds").

(b) The Bonds shall be issued in the principal amounts and shall bear interest at the rates and shall mature on the dates and in the years shown on Exhibit A hereto, which is incorporated herein by this reference. The Bonds shall bear interest payable from the date thereof and such interest shall be payable on each February 1 and August 1, commencing on August 1, 2026.

(c) The Underwriter shall purchase the Bonds at a price of \$_____ (the "Purchase Price") (which represents the aggregate principal amount of the Bonds, plus original issue premium of \$_____, and less the Underwriter's discount in the amount of \$_____) in immediately available funds by check, draft or wire transfer to or upon the order of the District.

(d) If the District fails to deliver the Bonds at the Settlement (as defined herein), or if the District shall be unable to satisfy the conditions of the obligation of the Underwriter to purchase

and accept delivery of the Bonds as set forth in this Purchase Agreement, or if the obligation of the Underwriter with respect to the Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder, except that the respective obligations of the District and the Underwriter for the payment of expenses, as provided in Section 13, shall continue in full force and effect.

(e) The District acknowledges and agrees that: (i) the primary role of the Underwriter is to purchase securities for resale to investors in an arms-length commercial transaction between the District and the Underwriter and that the Underwriter has financial and other interests that differ from those of the District, (ii) the Underwriter is acting as a principal and not acting as a municipal advisor (as defined in Section 15B of the Securities Exchange Act of 1934, as amended), financial advisor or fiduciary to the District or any other person or entity and has not assumed any advisory or fiduciary responsibility to the District with respect to the transaction contemplated hereby and the discussions, undertakings and proceedings leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters), (iii) the only obligations the Underwriter has to the District with respect to the transaction contemplated hereby expressly are set forth in this Purchase Agreement, and (iv) the District has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate in connection with the transaction contemplated herein. The District acknowledges that it has previously provided the Underwriter with an acknowledgement of receipt of the required Underwriter disclosure under Rule G-17 of the Municipal Securities Rulemaking Board (the "MSRB"). The District acknowledges that it has engaged Isom Advisors, A Division of Urban Futures, Inc., as its municipal advisor (as defined in Securities and Exchange Commission ("SEC") Rule 15Ba1).

Section 2. The Bonds. (a) The Bonds shall be dated their date of delivery, which will be simultaneous with the Settlement (as defined herein), and shall mature on August 1 in the years set forth on Exhibit A hereto and be subject to redemption (if any) all as set forth on Exhibit A hereto. The Bonds shall be issued and secured pursuant to the provisions of the Resolution of the Board of Education of the District (the "Board of Education") adopted on December 12, 2025 (the "Resolution"), which provides for the terms of the Bonds, this Purchase Agreement and Articles 9 and 11 of Chapter 3, of Part 1 of Division 2 of Title 5 of the California Government Code (the "Act"). The Bonds are being issued (i) to refund certain maturities of the District's outstanding general obligation bonds as more particularly described in Exhibit B hereto (the "Prior Bonds"), and (ii) to pay costs of issuance of the Bonds. Capitalized undefined terms used herein shall have the meanings ascribed thereto in the Resolution.

(b) The net proceeds of the Bonds will be deposited in an escrow fund established under the Escrow Agreement, dated the Closing Date (the "Escrow Agreement"), by and between the District and the Escrow Bank, relating to the Prior Bonds.

(c) In order to assist the Underwriter with compliance with Rule 15c2-12 of the SEC under the Securities and Exchange Act of 1934, as amended (the "Rule"), the District will enter into the Continuing Disclosure Certificate, dated the Closing Date (the "Continuing Disclosure Certificate").

(d) This Purchase Agreement, the Resolution, the Escrow Agreement and the Continuing Disclosure Certificate are collectively referred to herein as the "District Documents."

(e) The Bonds shall be executed and delivered under and in accordance with the provisions of this Purchase Agreement and the Resolution.

(f) The Bonds shall be in definitive form, shall bear CUSIP numbers, and shall be in fully registered form, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC").

Section 3. Use of Documents. The District hereby authorizes the Underwriter to use, in connection with the offer and sale of the Bonds, the Preliminary Official Statement (defined below), the Official Statement (defined below), the District Documents, and all information contained herein and therein and all of the documents, certificates or statements furnished by the District to the Underwriter in connection with the transactions contemplated by this Purchase Agreement.

Section 4. Public Offering of the Bonds. The Underwriter agrees to make a bona fide initial public offering of all the Bonds at prices no higher than, or yields not lower than, those set forth on Exhibit A hereto. Subsequent to such initial public offering but subject to the provisions set forth in Section 5 below, the Underwriter reserves the right to lower such initial offering prices as the Underwriter deems necessary in connection with the marketing of the Bonds; *provided*, however, that the Underwriter shall not change the interest rates set forth in Exhibit A. Subject to the provisions set forth in Section 5 below, the Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) and others at prices lower than the initial public offering price or prices set forth on Exhibit A hereto.

Section 5. Establishment of Issue Price.

(a) **Actions to Establish Price.** The Underwriter agrees to assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at Settlement an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Appendix B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the 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 Bonds. As applicable, all actions to be taken by the District under this section to establish the issue price of the Bonds may be taken on behalf of the District by the District's municipal advisor and any notice or report to be provided to the District may be provided to the District's municipal advisor.

(b) **10% Test.** Except for the maturities (if any) identified in Appendix A for which the Hold-The-Offering-Price Rule described in (c) below shall apply, the District will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined herein) has occurred, until either (i) the Underwriter has sold all Bonds of that maturity or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals

or otherwise upon request of the District or Bond Counsel. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

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

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

The Underwriter will advise the 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 Bonds to the public at a price that is no higher than the initial offering price to the public.

- that: (d) Selling Group or Third-Party Distribution Agreements. The Underwriter confirms

(1) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(i) (i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds 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 Bonds 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, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(ii) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an

underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

(iii) 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.

(2) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds 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 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds 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 Bonds 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.

The District acknowledges that, in making the representations 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 Bonds 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 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, 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 Bonds 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 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The 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 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

(e) Sales to the Public; Definitions. The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds 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:

- (i) “public” means any person other than an underwriter or a related party,
- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial

sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

- (iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) "sale date" means the date of execution of this Purchase Agreement by all parties.

Section 6. (a) The Underwriter represents that it has received and reviewed the Preliminary Official Statement with respect to the Bonds, dated _____, 2026 (as disseminated in its printed physical form or in electronic form in all respects materially consistent with such physical form, the "Preliminary Official Statement"). The District represents that it deems the Preliminary Official Statement to be final as of its date, except for either revisions or additions to the offering price(s), interest rate(s), yield(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery date, rating(s) and other terms of the Bonds which depend upon the foregoing as provided in and pursuant to the Rule. By the execution of this Purchase Agreement, the District ratifies the use by the Underwriter of the Preliminary Official Statement.

(b) The Underwriter agrees that prior to the time the final Official Statement (as defined in Section 9(c) below) relating to the Bonds is available, the Underwriter will send to any potential purchaser of the Bonds, upon the request of such potential purchaser, a copy of the Preliminary Official Statement, together with any amendments or supplements thereto prepared by the District, with such delivery being made in the manner required by the Rule. The Underwriter agrees that it will deliver a copy of the final Official Statement and the Updated Official Statement (as defined in Section 9(d) below) to each purchaser of the Bonds with such delivery being made in the manner required by the Rule. The Underwriter agrees that, in accordance with Rule G-32 of the MSRB, within one business day after receipt from the District but by no later than the Closing (as defined below), it will file a copy of the Official Statement with the MSRB. The Underwriter agrees to file any Updated Official Statement with the MSRB within one business day after receipt from the District but by no later than the Settlement (as defined below).

Section 7. Closing and Settlement. At 9:00 a.m., California time, on _____, 2026 or at such other time or on such other date as shall have been mutually agreed upon by the parties hereto (the initial "Closing" or "Closing Date"), the District will deliver to the Underwriter at the offices of Jones Hall, LLP, Bond Counsel to the District ("Bond Counsel"), in San Mateo, California, the documents set forth in Section 10(a)(5) below.

Assuming the Closing is completed in accordance with the provisions of this Purchase Agreement, then, subject to the provisions of this Purchase Agreement, the Underwriter shall be

obligated to purchase the Bonds and pay the purchase price therefor (and the District shall be obligated to issue and deliver such Bonds) at 9:00 a.m., California time, on May 5, 2026, or at such later date as may be mutually agreed upon by the District and the Underwriter (the "Settlement"). In connection with the Settlement, the District will deliver to the Underwriter, through the facilities of The Depository Trust Company ("DTC") in New York, New York, or at such other place as mutually agreed upon, the Bonds in fully registered book-entry form, duly executed and registered in the name of Cede & Co., as nominee of DTC, and at the offices of Jones Hall LLP, Bond Counsel, in San Mateo, California, the other documents set forth in Section 11(a) below.

Section 8. Representations, Warranties and Agreements of the District. The District hereby represents, warrants and agrees with the Underwriter that:

(a) The District is a high school district duly organized and validly existing under the laws of the State of California (the "State"), with the power to issue the Bonds pursuant to the Act;

(b) (i) At or prior to the Closing, the District will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds; (ii) the Resolution was duly adopted at a meeting of the Board of Education, which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting at the time of adoption, and the Resolution has not been amended, modified or rescinded, (iii) the District has full legal right, power and authority to enter into this Purchase Agreement, the Escrow Agreement and the Continuing Disclosure Certificate, to adopt the Resolution, to issue and to deliver the Bonds to the Underwriter, to perform its obligations under each such document or instrument and to carry out and effectuate the transactions contemplated by this Purchase Agreement, the Escrow Agreement and the Resolution; (iv) the execution and delivery or adoption of and the performance by the District of the obligations represented by, the Bonds and the District Documents have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (v) the Resolution and this Purchase Agreement constitute, and, when executed and delivered, the Escrow Agreement and the Continuing Disclosure Certificate will constitute, valid and legally binding obligations of the District, enforceable against the District in accordance with their respective terms; and (vi) the District has duly authorized the consummation by it of all transactions contemplated by this Purchase Agreement;

(c) No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any court or governmental agency or public body whatsoever is required in connection with the issuance, delivery or sale of the Bonds or the consummation of the other transactions effected or contemplated herein or hereby, except for such actions as may be necessary to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions of the United States as the Underwriter may reasonably request, or which have not been taken or obtained; provided, however, that the District shall not be required to subject itself to service of process in any jurisdiction in which it is not so subject as of the date hereof;

(d) As of the time of acceptance hereof and as of the time of the Closing and the Settlement, the District is not and will not be, in any manner which would adversely affect the transactions contemplated hereby and by the Resolution, in breach of or in default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the District is a party or is otherwise subject and no event has occurred and is continuing which, with the passage of

time or the giving of notice, or both, would constitute, in any manner which would adversely affect the transactions contemplated hereby and by the Resolution, a default or event of default under any such instrument; and, as of such times, to the best knowledge of the District, the issuance of the Bonds, the execution, delivery and performance of this Purchase Agreement, the Escrow Agreement and the Continuing Disclosure Certificate and the compliance with the provisions hereof and thereof and of the Resolution do not conflict with or constitute on the part of the District a violation of, or material default under, any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the District is a party or is otherwise subject and do not conflict with or result in a violation or breach of, or constitute a material default under, any agreement, indenture, mortgage, lease or other instrument to which the District is a party or by which it is bound or to which it is subject;

(e) Except as described in the Preliminary Official Statement and in the Official Statement, as of the time of acceptance hereof, no action, suit, proceeding, hearing or investigation is pending (in which service of process has been completed against the District) or, to the best knowledge of the District, otherwise pending or threatened against the District (either in state or federal courts): (i) in any way affecting the existence of the District or in any way challenging the respective powers of the several offices of the titles of the officials of the District to such offices; (ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, the application of the proceeds of the sale of the Bonds, or the levy of any taxes contemplated by the Resolution, or in any way contesting or affecting the validity or enforceability of the Bonds or the District Documents or contesting the powers of the District or its authority with respect to the Bonds or the District Documents; (iii) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement; or (iv) in which a final adverse decision could (A) result in any material adverse impact on the financial condition of the District, (B) materially adversely affect the finances or operations of the District or the consummation of the transactions contemplated by the District Documents, (C) declare this Purchase Agreement to be invalid or unenforceable in whole or in material part, or (D) adversely affect the exclusion of the interest paid on the Bonds from gross income for federal income tax purposes or the exemption of such interest on the Bonds from State personal income taxation;

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

(g) Between the date hereof and the Closing, without the prior written consent of the Underwriter, neither the District nor any other entity or person on behalf of and at the request of the District will have issued any bonds, notes or other obligations for borrowed money except for such borrowings as may be described in or contemplated by the Official Statement;

(h) Between the Closing Date and the date of the Settlement, without the prior written consent of the Underwriter, neither the District nor any other entity or person on behalf of and at the request of the District will have issued any bonds, notes or other obligations for borrowed money except for such borrowings as may be described in or contemplated by the Updated Official Statement;

(i) The District will comply with the applicable provisions of the Internal Revenue Code of 1986, as amended, with respect to the Bonds;

(j) To assist the Underwriter in complying with the Rule, the District will undertake, pursuant to the Resolution and the Continuing Disclosure Certificate, to provide annual reports and notices of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement. Except as disclosed in the Preliminary Official Statement and the Official Statement, in the preceding five years, the District has not failed to comply in all material respects with any previous undertakings with regard to the Rule to provide annual reports or notices of enumerated events required by such undertakings;

(k) As of its date and as of the date hereof, the Preliminary Official Statement did not and does not, and as of its date and as of the Closing, the Official Statement (as defined below) did not and does not, and, as of its date and as of the Settlement, the Updated Official Statement (as defined below) (excluding the information therein furnished in writing to the District by the Underwriter and information related to DTC and its book-entry system, or CUSIP numbers, as to which no view is expressed by the District) will not, contain any untrue statement of a material fact or omit to state a material fact which is necessary to make the statements therein in light of the circumstances under which they were made not misleading;

(l) The audited financial statements of the District for the fiscal year ended June 30, 2024 were prepared in accordance with generally accepted accounting principles consistently applied and fairly present the financial position and results of operation of the District for the period and at the date set forth therein, and there has been no material adverse change in the business, affairs, financial position, results of operations or condition, financial or otherwise, of the District since the date of such financial statements, except as otherwise disclosed in the Official Statement;

(m) The District agrees to take all steps required by law and by the County to ensure that the Board of Supervisors of the County annually levies a tax upon all taxable property in the District sufficient to pay the principal of and interest on the Bonds as and when the same become due;

(n) The District hereby represents that it has not entered into any contract or agreement that would limit or restrict the District's ability to refund the Prior Bonds or enter into this Purchase Agreement for the sale of the Bonds to the Underwriter;

(o) The District shall promptly notify the Underwriter of any fact that might, in the judgment of the District, cast doubt upon or question the ability of the District to issue, sell and deliver the Bonds as provided in this Purchase Agreement; and

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

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

(a) The District will furnish such information, execute such instruments, and take such other action in cooperation with, and at the expense of, the Underwriter if and as the Underwriter may reasonably request in order to qualify the Bonds for offer and sale under the Blue Sky or

other securities laws and regulations of such states and jurisdictions, provided, however, that the District shall not be required to consent to service of process in any jurisdiction in which it is not so subject as of the date hereof;

(b) The District will apply the proceeds from the sale of the Bonds for the purposes specified in the Resolution and the Escrow Agreement;

(c) The District hereby agrees to deliver or cause to be delivered to the Underwriter, not later than the seventh (7th) business day following the date this Purchase Agreement is signed, the final Official Statement substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Underwriter and the District (such Official Statement with such changes, if any, and including the cover page and all Appendices, exhibits, maps, reports and statements included therein or attached thereto being called the "Official Statement") in the designated electronic format in order to permit the Underwriter to comply with paragraph (b)(4) of the Rule and with the rules of the MSRB; provided, however, that the failure of the District to comply with this requirement due solely to the acts of the Underwriter, its counsel or agents, shall not be considered cause for the Underwriter to refuse to accept delivery of and pay for the Bonds. The District hereby authorizes the Underwriter to use and distribute the Official Statement in connection with the offering and sale of the Bonds. The Underwriter agrees promptly to file a copy of the Official Statement with the MSRB as described in Section 6 above and take any and all other actions necessary to comply with applicable SEC rules and MSRB rules governing the offering, sale and delivery of the Bonds to the ultimate purchasers;

(d) The District shall prepare one updated Official Statement between the Closing Date and Settlement, which shall be dated a date not more than 25 days nor less than 10 days prior to the Settlement of the Bonds, unless the Underwriter requests the District to prepare such document earlier, and gives the District at least 30 days' advance written notice of such request (the "Updated Official Statement"), which, as of such date, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (excluding the information therein furnished in writing to the District by the Underwriter, DTC and its book-entry system, or CUSIP numbers, as to which no view is expressed by the District). The Updated Official Statement may consist either of the Official Statement and a supplement thereto or a separate document substantially in the form of the Official Statement updated to its date of delivery. The District shall furnish to the Underwriter, not less than five days prior to Settlement or on such earlier requested date of the Updated Official Statement in the designated electronic format in order to permit the Underwriter to comply with paragraph (b)(4) of the Rule and with the rules of the MSRB;

(e) As used herein, the term "Official Statement" shall mean (i) at any point in time during the period from the date of the Official Statement mentioned in Section 9(c) to but not including the date of delivery of any Updated Official Statement to the Underwriter, the Official Statement mentioned in this Section 9(e), and (ii) from and after the date of such delivery of any Updated Official Statement, the Updated Official Statement. References herein as of a specific date to the Official Statement shall mean the Official Statement applicable on such date in accordance with the preceding sentence; and

(f) Up to and including 25 days after the earlier of the End of the Underwriting Period (as defined below) or the date on which the Underwriter shall have sold all of the Bonds, the District will advise the Underwriter promptly of any proposal to amend or supplement the Official

Statement or the Updated Official Statement and will not effect or consent to any such amendment or supplement without the consent of the Underwriter, which consent will not be unreasonably withheld. For not more than 25 days from the Closing in the case of the Official Statement, and from the End of the Underwriting Period (as defined below) in the case of any Updated Official Statement, if in the reasonable opinion of Jones Hall LLP ("Bond Counsel"), the District or the Underwriter, any event shall occur as a result of which it is necessary to amend or supplement the Official Statement or the Updated Official Statement in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, the District will forthwith prepare and furnish to the Underwriter, at the District's expense, in the electronic format designated by the MSRB, any amendment of or supplement to the Official Statement or the Updated Official Statement (in form and substance satisfactory to Bond Counsel and Underwriter's Counsel) which will amend or supplement the Official Statement or the Updated Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement or any Updated Official Statement is delivered to a purchaser, not misleading. As used herein, the term "End of the Underwriting Period" means the later of such time as (i) the Bonds are delivered to the Underwriter, or (ii) the Underwriter does not retain, directly or as a member of an underwriting syndicate, an unsold balance of the Bonds for sale to the public. Unless the Underwriter gives notice to the contrary as of the date of Settlement, the End of the Underwriting Period shall be deemed to be the date of the Settlement. Any notice delivered pursuant to this provision shall be written notice delivered to the District at the Settlement, and shall specify a date (other than the date of Settlement and not more than 25 days after the Settlement) to be deemed the "End of the Underwriting Period."

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

(1) The representations and warranties of the District contained herein shall be true, complete and correct in all material respects at the date hereof and at and as of the Closing, as if made at and as of the Closing, and the statements made in all certificates and other documents delivered to the Underwriter at the Closing pursuant hereto shall be true, complete and correct in all material respects on the Closing Date; and the District shall be in compliance with each of the agreements made by it in this Purchase Agreement;

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

(3) No decision, ruling or finding shall have been entered by any court or governmental authority since the date of this Purchase Agreement (and not reversed on appeal or otherwise set aside), shall be pending (in which service of process has been completed against the District), or to the best knowledge of the District, shall be threatened

(either in state or federal courts) (i) seeking to restrain or enjoin the execution, sale or delivery of any of the Bonds, (ii) in any way contesting or affecting the authority for the execution, sale or delivery of the Bonds or the District Documents, or (iii) in any way contesting the existence or powers of the District, or contesting in any way the completeness or accuracy of the Official Statement;

(4) Between the date hereof and the Closing, the Underwriter shall have the right to cancel its obligation to purchase the Bonds if the market price or marketability of the Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Bonds, shall be materially adversely affected, in the reasonable judgment of the Underwriter, by the occurrence of any of the following:

- (a) legislation enacted or introduced in the Congress or recommended for passage by the President of the United States (by press release, other form of notice or otherwise), or of the Treasury Department of the United States or the Internal Revenue Service or any member of the Congress or the State legislature 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, or a decision rendered by a court established under Article III of the Constitution of the United States or of the State or by the United States Tax Court, or an order, ruling, regulation (final, temporary or proposed) press release, official statement or other form of notice issued or made:
 - (i) by or on behalf of the United States Treasury Department or by or on behalf of the Internal Revenue Service or other governmental agency, with the purpose or effect, directly or indirectly, of causing inclusion in gross income for purposes of federal income taxation of interest received by the owners of the Bonds or State income taxation of the interest received by the owners of the Bonds, or
 - (ii) by or on behalf of the SEC, or any other governmental agency having jurisdiction over the subject matter thereof, to the effect that the Bonds, or obligations of the general character of the Bonds, including any and all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended or that the issuance, offering or sale of obligations of the general character of the Bonds, as contemplated hereby or by the Official Statement or otherwise is or would be in violation of the federal securities laws as amended and then in effect;
- (b) legislation enacted by the State legislature or a decision rendered by a Court of the State, or a ruling, order, or regulation (final or temporary) made by State authority, which would have the effect of changing, directly or indirectly, the State tax consequences of interest on obligations of the general character of the Bonds in the hands of the holders thereof;
- (c) there shall have occurred (1) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or

(2) any other calamity or crisis in the financial markets of the United States or elsewhere or the escalation of such calamity or crisis;

- (d) the declaration of a general banking moratorium by federal, New York or State authorities, or the general suspension of trading on any national securities exchange or fixing of minimum or maximum prices for trading or maximum ranges for prices on any national security exchange, whether by virtue of a determination of that exchange or by order of the SEC or any other governmental authority having jurisdiction or a material disruption in securities settlement, payment or clearance services affecting the Bonds shall have occurred;
- (e) the imposition by the New York Stock Exchange, other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Bonds, or obligations of the general character of the Bonds, or securities generally, or the material increase of any such restrictions now in force including those relating to the extension of credit by or the charge to the net capital requirements of the Underwriter;
- (f) an order, decree or injunction of any court of competent jurisdiction, or order, filing, regulation or official statement by the SEC, or any other governmental agency issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, as contemplated hereby or by the Official Statement, is or would be in violation of the federal securities laws, as amended and then in effect;
- (g) a decision by a court of the United States of America shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the Bonds as contemplated by this Purchase Agreement or by the Official Statement, or any document relating to the issuance, offering or sale of the Bonds is or would be in violation of any provision of the federal securities laws at the Closing Date, including the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Trust Indenture Act of 1939, as amended;
- (h) the withdrawal, suspension or downgrading or negative change in credit status, or notice of potential withdrawal, suspension or downgrading or negative change in credit status, of any underlying rating of the District's outstanding indebtedness by a national rating agency;
- (i) any event occurring, or information becoming known which makes untrue in any material adverse respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make

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

- (j) any fact or event shall exist or have existed that, in the Underwriter's judgment, requires or has required an amendment of or supplement to the Official Statement;
- (k) any state Blue Sky or securities commission, or other governmental agency or body, shall have withheld registration, exemption or clearance of the offering of the Bonds as described herein, or issued a stop order or similar ruling relating thereto;
- (l) any amendment shall have been made to the federal or State Constitution or action by any federal or State court, legislative body, regulatory body, or other authority materially adversely affecting the tax status of the District, its property, income securities (or interest thereon) or the validity or enforceability of the levy of taxes to pay principal of and interest on the Bonds;
- (m) any proceeding shall have been commenced or be threatened in writing by the SEC against the District;
- (n) the occurrence, since the date hereof, of any materially adverse change in the affairs or financial condition of the District;
- (o) the purchase of and payment for the Bonds by the Underwriter, or the resale of the Bonds by the Underwriter, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission; or
- (p) other disruptive events, occurrences or conditions in the securities or debt markets.

(5) **At or prior to the Closing Date**, the Underwriter shall have received the following documents satisfactory in form and substance to the Underwriter:

(i) **Letter Regarding Bond Opinion**. A letter of Bond Counsel dated the Closing Date and addressed to the District, to the effect that assuming satisfaction by the District and the Underwriter of their respective obligations to be satisfied under this Purchase Agreement and the issuance of the Bonds, and no change in any applicable law, regulations or rulings, or in interpretations thereof, or in any other facts or circumstances (tax, securities or otherwise) which, in the view of Bond Counsel, affect or are material to the opinion of Bond Counsel (including, without limitation, the existence of any litigation), Bond Counsel expects to be able to render its approving opinion on the date of Settlement in substantially the form attached as Appendix D to the Preliminary Official Statement;

(ii) **Reliance Letter**. A letter dated as of the Closing Date and addressed to the Underwriter to the effect that the Underwriter may rely upon the letter described in Section 10(a)(5)(i) above;

(iii) Letter Regarding Supplemental Opinion. A letter of Bond Counsel, dated the Closing Date and addressed to the Underwriter, to the effect that assuming satisfaction by the District and the Underwriter of their respective obligations to be satisfied under this Purchase Agreement and the issuance of the Bonds, and no change in any applicable law, regulations or rulings, or in interpretations thereof, or in any other facts or circumstances (tax, securities or otherwise) which, in the view of Bond Counsel, affect or are material to the opinion of Bond Counsel (including, without limitation, the existence of any litigation), Bond Counsel expects to be able to render its supplemental opinion on the date of Settlement substantially to the effect set forth in Section 11(a)(4).

(iv) Letter Regarding Defeasance. A letter of Bond Counsel, dated as of the Closing Date and addressed to the District and the Underwriter, to the effect that, assuming satisfaction by the District and the Underwriter of their respective obligations to be satisfied under this Purchase Agreement and the issuance of the Bonds, and no change in any applicable law, regulations or rulings, or in interpretations thereof, or in any other facts or circumstances (tax, securities or otherwise) which, in the view of Bond Counsel, affect or are material to the opinion of Bond Counsel (including, without limitation, the existence of any litigation), Bond Counsel expects to be able to issue an opinion to the effect that, on the date of Settlement, the District has taken all actions required to defease the Prior Bonds and such Prior Bonds are no longer outstanding under the terms of the resolution of the District pursuant to which they were issued.

(v) Disclosure Counsel Letter. The letter of Jones Hall LLP, as disclosure counsel to the District ("Disclosure Counsel"), addressed to the District and the Underwriter, dated the Closing Date, to the effect that, without having undertaken to determine independently the accuracy or completeness of the statements contained in the Preliminary Official Statement and the final Official Statement, but on the basis of their participation in conferences with representatives of the District, the Underwriter and others, and their examination of certain documents, nothing has come to their attention which has led them to believe that the Preliminary Official Statement as of its date and as of the date hereof, and the final Official Statement as of its date and as of the Closing Date, contained any untrue statement of a material fact or omitted 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 (except that no opinion or belief need be expressed as to any financial or statistical data, or information concerning DTC and the book-entry only system contained in the Preliminary Official Statement or the final Official Statement

(vi) Certificate of the District. A certificate, dated the Closing Date, signed by an appropriate official of the District, to the effect that (i) such official is authorized to execute this Purchase Agreement, the Escrow Agreement and the Continuing Disclosure Certificate, (ii) the representations and warranties of the District herein are true and correct in all material respects as of the Closing Date, (iii) the District has complied with all the terms of the District Documents to be complied with by the District prior to or concurrently with the Closing and the Resolution and this Purchase Agreement are in full force and effect, (iv) no litigation is pending (in which service of process has been completed against the District) or, to the best knowledge of the District, otherwise pending or threatened

against the District (either in state or federal courts) (A) seeking to restrain or enjoin the execution, sale or delivery of any of the Bonds, (B) in any way contesting or affecting the authority for the execution, sale or delivery of the Bonds or the District Documents, or (C) in any way contesting the existence or powers of the District, (v) such official has reviewed the Preliminary Official Statement and the Official Statement and on such basis certifies that the Preliminary Official Statement and the Official Statement (other than the information therein furnished in writing to the District by the Underwriter or relating to DTC and its book-entry system, and CUSIP numbers, as to which no view is expressed) do not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, (vi) each of the conditions listed in Section 10(a)(5) of this Purchase Agreement has been satisfied as of the Closing Date and the District is not aware of any other condition of this Purchase Agreement that has not been satisfied as of the Closing Date, and (vii) the Bonds, when delivered on the date of the Settlement to the Underwriter under this Purchase Agreement will substantially conform to the descriptions thereof contained in the Resolution and this Purchase Agreement;

(vii) Opinion of Underwriter's Counsel. An opinion of Norton Rose Fulbright US LLP, as counsel to the Underwriter and dated as of the Closing Date, in form and substance acceptable to the Underwriter;

(viii) Resolution. A certification (which may be contained in another closing certificate), together with a fully executed copy of the Resolution, to the effect that:

(A) such copy is true and correct; and

(B) that the Resolution was duly adopted and has not been modified, amended, rescinded or revoked and is in full force and effect on the Closing Date;

(ix) Preliminary Official Statement. Certificate of the appropriate officials of the District evidencing their determinations respecting the Preliminary Official Statement in accordance with the Rule;

(x) Official Statement. One executed copy of the Official Statement;

(xi) Ratings. Evidence satisfactory to the Underwriter that any rating or ratings described in the Official Statement are in full force and effect as of the Closing Date;

(xii) Escrow Agreement. The fully executed copy of the Escrow Agreement, which shall be held by Bond Counsel for release upon Settlement;

(xiii) Continuing Disclosure Certificate. The fully executed copy of the Continuing Disclosure Certificate, which shall be held by Bond Counsel for release upon Settlement;

(xiv) Certificate of the Escrow Bank. A certificate of a duly authorized officer of the Escrow Bank in a form satisfactory to the District and the Underwriter;

(xv) Preliminary Verification Report. A copy of the preliminary verification report of Causey Public Finance LLC, concluding that the amount of the proceeds of the Bonds to be deposited under the Escrow Agreement are sufficient to defease the Prior Bonds;

(xvi) Certificate of Paying Agent. A certificate of a duly authorized officer of the Paying Agent in a form satisfactory to the District and the Underwriter; and

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

(b) If the District shall be unable to satisfy the conditions to the Underwriter's obligations contained in this Purchase Agreement prior to the close of business on the Closing Date and if such unsatisfied conditions shall not have been waived by the Underwriter, or if the Underwriter's obligations shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and be of no further force and effect, except with respect to the obligations of the District and the Underwriter under Section 13 hereof.

Section 11. Conditions to Settlement.

(a) Items to be Delivered Upon Settlement. The Underwriter's obligations under this Purchase Agreement to purchase, to accept delivery of and to pay for the Bonds at the Settlement shall be conditioned upon the performance by the District of its obligations under this Purchase Agreement, including, without limitation, the Closing having been completed and the District having tendered performance of its obligations under Section 7 hereof with respect to the Settlement, which Settlement shall not be completed unless the Underwriter shall receive at the time of the Settlement the following:

(1) Updated Official Statement. Any Updated Official Statement and each supplement or amendment thereto and such number of copies as the Underwriter shall reasonably require;

(2) Bond Opinion. Approving opinion of Bond Counsel dated the date of Settlement and addressed to the District, substantially in the form attached as Appendix D to the Official Statement;

(3) Reliance Letter. A reliance letter, dated as of the date of Settlement and addressed to the Underwriter, of Bond Counsel to the effect that the Underwriter may rely upon the approving opinion described in 11(a)(2) above;

(4) Supplemental Opinion. (iii) A supplemental opinion of Bond Counsel, dated the date of Settlement and addressed to the Underwriter, to the effect that (i) the

Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Bonds, the Resolution and other District Documents are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended, (ii) assuming due authorization, execution and delivery by all the parties thereto other than the District, this Purchase Agreement and the Continuing Disclosure Certificate constitute valid and binding obligations of the District, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, receivership, 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 school districts or counties in the State (provided that no opinion need be rendered regarding the adequacy of the Continuing Disclosure Certificate for purposes of the Rule), and (iii) statements contained in the Updated Official Statement under the captions "THE BONDS" and "TAX MATTERS," excluding any material that may be treated as included under such captions by cross reference or reference to other documents or sources, insofar as such statements expressly summarize certain provisions of the Bonds and the Resolution, and the form and content of Bond Counsel's approving opinion, are accurate in all material respects;

(5) Disclosure Counsel Letter. A letter of Jones Hall LLP, Disclosure Counsel, dated the date of the Settlement and addressed to the District and the Underwriter, to the effect that, without having undertaken to determine independently the accuracy or completeness of the statements contained in the Updated Official Statement, but on the basis of their participation in conferences with representatives of the District, the Underwriter and others, and their examination of certain documents, nothing has come to their attention which has led them to believe that the Updated Official Statement as of its date and as of the date of the Settlement, contained any untrue statement of a material fact or omitted 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 (except that no opinion or belief need be expressed as to any financial or statistical data, or information concerning DTC and the book-entry only system contained in the Updated Official Statement);

(6) Certificate of the District. A certificate signed by an appropriate Authorized Officer (as defined in the Resolution) of the District to the effect that (i) the representations and warranties of the District herein are true and correct in all material respects as of the date of Settlement, (iii) the District has complied with all the terms of the District Documents to be complied with by the District prior to or concurrently with the Settlement and such documents are in full force and effect, and (iv) such District official has reviewed the Updated Official Statement and on such basis certifies that as of its date the Updated Official Statement (other than the information therein furnished in writing to the District by the Underwriter or relating to DTC and its book-entry system, and CUSIP numbers, as to which no view is expressed) did not and as of the Settlement does not contain any untrue statement of a material fact and as of its date did not and as of the Settlement does not omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading;

(7) Tax Certificate. A tax certificate of the District with respect to the Bonds in form satisfactory to Bond Counsel;

(8) Continuing Disclosure Certificate. Continuing Disclosure Certificate, signed as provided in the Resolution;

(9) Form 8038-G. Evidence that the federal tax information Form 8038-G with respect to the Bonds has been prepared for filing;

(10) Ratings. Evidence of the rating agency or agencies stating the current rating or ratings on the Bonds as of the date of Settlement Date provided, however, that such rating or ratings need not be the same rating or ratings expected as of the Closing Date; provided that the Bonds are rated investment grade by such rating agencies on the date of Settlement;

(11) Final Verification Report. A copy of the final verification report (the "Final Verification Report"), concluding that the amount of the proceeds of the Bonds to be deposited under the Escrow Agreement are sufficient to defease the Prior Bonds;

(12) Defeasance Opinion. A defeasance opinion of Bond Counsel, dated the date of Settlement and addressed to the District and the Underwriter, to the effect that, upon the deposit of certain proceeds of the Bonds into the escrow fund established under the Escrow Agreement as provided in the paying agent agreement pursuant to which the Prior Bonds were issued, and the investment of money and securities in accordance with the provisions of the Escrow Agreement, the Prior Bonds will have been satisfied and discharged and are no longer outstanding under said paying agent agreement. In rendering this opinion, Bond Counsel may rely on the Final Verification Report as to the mathematical accuracy of the schedules with respect to the sufficiency of the escrow fund established to pay the Prior Bonds and will not independently verify the accuracy of the information contained in the Final Verification Report;

(13) State Filings. A copy of the Notice of Proposed Debt Issuance and Notice of Final Sale required to be delivered to the California Debt and Investment Advisory Commission pursuant to Section 8855 of the California Government Code;

(14) Underwriter's Counsel Opinion. An opinion of counsel to the Underwriter dated the date of Settlement and addressed to the Underwriter, in form and substance acceptable to the Underwriter; and

(15) Other Documents. Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter or Bond Counsel may reasonably request (i) in order to enable Bond Counsel to render its opinion, or (ii) to evidence compliance with legal requirements, or (iii) to evidence the truth and accuracy, as of the date of the Settlement, of the District's representations and warranties contained in this Purchase Agreement, or (iv) to evidence the due performance or satisfaction by the District on or prior to the Settlement of all agreements then to be performed and all conditions then to have been or to be satisfied by the District.

(b) Termination After Closing. The Underwriter shall have the right to terminate its obligation to purchase the Bonds without liability therefor by written notification to the District if, in the reasonable judgment of the Underwriter, at any time on or after Closing and on or prior to Settlement:

- (1) there shall have been a Change in Law (defined below);

(2) as a result of any legislation, regulation, rule, order, release, court decision or judgment or action by the U.S. Department of the Treasury, the Internal Revenue Service, or any agency of the State either enacted, issued, effective, adopted or proposed (but only with respect to any such proposed legislation, regulation, ruling, order, release, court decision or judgment or action that continues to be proposed as of the date of Settlement), or for any other reason Bond Counsel cannot issue an opinion in substantially the form attached to this Official Statement as Appendix D to the effect that (i) the interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (or comparable provisions of any successor federal tax laws), and (ii) the interest on the Bonds is exempt from State personal income taxes;

(3) legislation shall be enacted, or a decision by a court of the United States shall be rendered, or any action shall be taken by, or on behalf of, the SEC that, in the reasonable opinion of the Underwriter, following consultation with the District, has the effect of requiring the Bonds to be registered under the Securities Act of 1933, as amended, or requires the qualification of the Resolution under the Trust Indenture Act of 1939, as amended, or an event occurs that would cause the sale of the Bonds to be in violation of any provision of the federal or State securities laws;

(4) the Official Statement as of the Closing Date, or the Updated Official Statement to be provided by the District pursuant to the terms of this Purchase Agreement as of Settlement, contained or contains an untrue statement or misstatement of material fact or omitted or omits to state a material fact necessary in order to make the statements and information contained therein not misleading in any material respect;

(5) as of the date of the Settlement, the Bonds are no longer rated investment grade by Moody's Ratings ("Moody's") and S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P");

(6) the occurrence of any outbreak of hostilities or any national or international calamity or crisis or a financial crisis or an escalation of any such hostilities, calamity or crisis, the effect of which on the financial markets of the United States is to materially adversely affect the market for the Bonds or the sale by the Underwriter of the Bonds; or

(7) the declaration of a general banking moratorium by federal, New York, or State authorities, or the general suspension of trading on any national securities exchange.

A "Change in Law" means (i) any change in or addition to applicable federal or state law, whether statutory or as interpreted by the courts or by federal or state agencies, including any changes in or new rules, regulations or other pronouncements or interpretations by federal or state agencies; (ii) any legislation enacted by the Congress of the United States (if such enacted legislation has an effective date which is on or before the Settlement), (iii) any law, rule or regulation enacted by any governmental body, department or agency (if such enacted law, rule or regulation has an effective date which is on or before the Settlement) or (iv) any judgment, ruling or order issued by any court or administrative body, which in any such case would, (A) as to the Underwriter prohibit the Underwriter from completing the underwriting of the Bonds or selling the Bonds or the beneficial ownership interests therein to the public, or (B) as to the District, would make the completion of the issuance, sale or delivery of the Bonds illegal.

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

Section 13. Expenses. (a) The Underwriter shall pay from its own funds its out-of-pocket expenses, the California Debt and Investment Advisory Commission fee, travel (except in connection with securing a rating on the Bonds), fees of their counsel and other expenses they incur. The District shall pay any expenses incident to the performance of its obligations hereunder from the proceeds of the Bonds (or from any other source of available funds of the District). The expenses to be paid by the District include: (i) the cost of the preparation and reproduction of the Resolution; (ii) the fees and expenses of consultants, including its Municipal Advisor; (iii) the fees and disbursements of Bond Counsel and Disclosure Counsel; (iv) the cost of the preparation, printing and delivery of the Bonds; (v) the cost of the preparation, delivery and electronic posting of the Preliminary Official Statement, the Official Statement, the Updated Official Statement, and any amendment or supplement thereto; (vi) initial rating fees of Moody's and S&P including all necessary expenses for travel relating to such ratings; (vii) fees and expenses of the Paying Agent for the Bonds and the Escrow Bank for the Prior Bonds; (viii) the fees of the Verification Agent; and (ix) all other fees and expenses incident to the sale of the Bonds other than those to be paid by the Underwriter pursuant to the previous paragraph.

(b) In the event that the Closing or the Settlement does not occur, the Underwriter shall not be responsible for any costs related to the proposed issuance of the Bonds, other than its own costs and the costs of its counsel. All other costs, if any are due, shall be the responsibility of the District.

Section 14. Notices. Any notice or other communication to be given under this Purchase Agreement (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing if to the District, to the Oxnard Union High School District at the address identified on page 1 to the attention of the Superintendent, or if to the Underwriter, to Robert W. Baird & Co. Incorporated, 2029 Century Park E., Suite 400, Ventura, CA 90067; Attention: John Baracy, Managing Director.

Section 15. Parties in Interest; Survival of Representations and Warranties. This Purchase Agreement when accepted by the District in writing as heretofore specified shall constitute the entire agreement between the District and the Underwriter. This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter). No person shall acquire or have any rights hereunder or by virtue hereof. All the representations, warranties and agreements of the District in this Purchase Agreement shall survive regardless of (a) any investigation or any statement in respect thereof made by or on behalf of the Underwriter, (b) delivery of and payment by the Underwriter for the Bonds hereunder, and (c) any termination of this Purchase Agreement.

Section 16. Electronic Signature. Each of the parties hereto agrees that the transaction consisting of this Purchase Agreement may be conducted by electronic means. Each party agrees and acknowledges that it is such party's intent, that if such party signs this Purchase Agreement using an electronic signature, it is signing, adopting and accepting this Purchase Agreement and that signing this Purchase Agreement using an electronic signature is the legal equivalent of having placed the undersigned officer's handwritten signature on this Purchase Agreement on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Purchase Agreement in a usable format.

Section 17. Severability. In the event any provision of this Purchase Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

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

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

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

[Signatures follow on next page]

Section 21. Execution in Counterparts. This Purchase Agreement may be executed in several counterparts each of which shall be regarded as an original and all of which shall constitute but one and the same document.

Very truly yours,

**ROBERT W. BAIRD & CO.
INCORPORATED**

By: _____
Managing Director

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

**OXNARD UNION HIGH SCHOOL
DISTRICT**

By: _____
Assistant Superintendent,
Business Services

Date of Execution:

Time of Execution: _____ p.m. California time

SIGNATURE PAGE OF FORWARD DELIVERY BOND PURCHASE AGREEMENT

**EXHIBIT A
MATURITY SCHEDULE**

**\$ _____
OXNARD UNION HIGH SCHOOL DISTRICT
(VENTURA COUNTY, CALIFORNIA)
2026 REFUNDING GENERAL OBLIGATION BONDS, SERIES B
(FORWARD DELIVERY)**

Maturity Date	Principal Amount	Interest Rate	Yield	Price	Applicable Issue Price Rule
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TERMS OF REDEMPTION

EXHIBIT B

IDENTIFICATION OF PRIOR BONDS TO BE REFUNDED

**OXNARD UNION HIGH SCHOOL DISTRICT
Identification of Refunded Prior 2016A Bonds***

Maturities Payable from Escrow	CUSIP†	Principal Amount	Redemption Date	Redemption Price (%)
<hr/>				
<hr/>				
Total:				

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services ("CGS"), managed on behalf of the American Bankers Association by FactSet Research Systems Inc. © 2026 CUSIP Global Services. All rights reserved.

EXHIBIT C

FORM OF ISSUE PRICE CERTIFICATE OF UNDERWRITER

**\$ _____
OXNARD UNION HIGH SCHOOL DISTRICT
(VENTURA COUNTY, CALIFORNIA)
2026 REFUNDING GENERAL OBLIGATION BONDS, SERIES B
(FORWARD DELIVERY)**

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of Robert W. Baird & Co. Incorporated, as lead underwriter ("Baird"), on behalf of itself and RBC Capital Markets, LLC, hereby certifies based upon information available to it as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. **Sale of the Bonds.** As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. **Defined Terms.**

(a) **Issuer** means Oxnard Union High School District.

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

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

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

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Baird'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, Baird 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 Certificate of Arbitrage and with respect to compliance with the federal income tax rules affecting the Bonds, and by Jones Hall LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds. Notwithstanding anything set forth herein, Baird is not engaged in the practice of law. Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party or for any other purpose.

Dated: [Closing Date]

**ROBERT W. BAIRD & CO. INCORPORATED, as
Representative of itself and RBC Capital
Markets, LLC**

By: _____
Managing Director

SCHEDULE A

SALE PRICES

[To be inserted at Closing]