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**FULLERTON JOINT UNION HIGH SCHOOL DISTRICT**

**RESOLUTION NO. 2020/21 # 32**

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE FULLERTON JOINT  
UNION HIGH SCHOOL DISTRICT AUTHORIZING THE ISSUANCE AND SALE  
OF THE DISTRICT'S 2021 GENERAL OBLIGATION REFUNDING BONDS**

Adopted April 13, 2021

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**FULLERTON JOINT UNION HIGH SCHOOL DISTRICT**

**RESOLUTION NO. 2020/21 # 32**

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE FULLERTON JOINT UNION HIGH SCHOOL DISTRICT AUTHORIZING THE ISSUANCE AND SALE OF THE DISTRICT'S 2021 GENERAL OBLIGATION REFUNDING BONDS**

RESOLVED, by the Board of Trustees (the "Board of Trustees") of the Fullerton Joint Union High School District (the "District"), as follows:

WHEREAS, the District has heretofore issued, on May 14, 2013, its Fullerton Joint Union High School District (Orange and Los Angeles Counties, California) 2013 General Obligation Refunding Bonds (the "2013 Bonds"), in the original principal amount of \$21,700,000 to refund bonds issued in 2005 to finance capital projects authorized by the voters of the District;

WHEREAS, pursuant to Articles 9 and 11 of Chapter 3 (commencing with section 53550) of Division 2 of Title 5 of the California Government Code (the "Act"), the District is empowered to issue general obligation refunding bonds;

WHEREAS, the District has determined that it is in the best interests of the District to refund the 2013 Bonds maturing on and after August 1, 2024 (the "Refunded 2013 Bonds") and wishes at this time to authorize the issuance and sale of its Fullerton Joint Union High School District (Orange and Los Angeles Counties, California) 2021 General Obligation Refunding Bonds (Federally Taxable) (the "2021 Refunding Bonds") for such purposes; and

WHEREAS, pursuant to section 53558(b) of the California Government Code, the District is authorized to apply the proceeds of sale of the 2021 Refunding Bonds to the redemption of the Refunded 2013 Bonds and to pay the costs of issuing the 2021 Refunding Bonds;

NOW, THEREFORE, it is hereby RESOLVED, by the Board of Trustees of the Fullerton Joint Union High School District, as follows:

## ARTICLE I

### DEFINITIONS; AUTHORITY

Section 1.01. Definitions. The terms defined in this Section 1.01, as used and capitalized herein, shall, for all purposes of this Resolution, have the meanings ascribed to them below, unless the context clearly requires some other meaning.

*“Act”* means Articles 9 and 11 of Chapter 3 (commencing with section 53550) of Division 2 of Title 5 of the California Government Code, and section 53558(b) of the California Government Code, as is in effect on the date of adoption hereof and as amended hereafter.

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

*“Authorized Investments”* means the Orange County Investment Pool, the Orange County Educational Investment Pool (or other investment pools of Orange County into which the District may lawfully invest its funds), any investment authorized pursuant to sections 16429.1 and 53601 of the California Government Code, or any investment authorized in the Official Statement.

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

*“Bond Counsel”* means any 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 Register”* means the registration books for the 2021 Refunding Bonds maintained by the Paying Agent.

*“Closing Date”* means the date upon which there is an exchange of the 2021 Refunding Bonds for the proceeds representing the purchase of the 2021 Refunding Bonds by the Original Purchaser.

*“Continuing Disclosure Certificate”* shall mean that certain Continuing Disclosure Certificate executed by the District and dated the date of issuance and delivery of the 2021 Refunding Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

*“Costs of Issuance”* means all items of expense directly or indirectly reimbursable to the District relating to the issuance, execution and delivery of the 2021 Refunding Bonds including, but not limited to, filing and recording costs, settlement costs, printing costs, reproduction and binding costs, legal fees and charges, fees and expenses of the Paying Agent, financial and other professional consultant fees, costs of obtaining credit ratings, fees for execution, transportation and safekeeping of the 2021 Refunding Bonds and charges and fees in connection with the foregoing.

*“Counties”* means, collectively, Orange County, California, and Los Angeles County, California.

*"Debt Service"* means the scheduled amount of interest and amortization of principal payable on the 2021 Refunding Bonds during the period of computation, excluding amounts scheduled during such period which relate to principal which has been retired before the beginning of such period.

*"District Representative"* means the Superintendent, the Assistant Superintendent, Business Services, or any other person authorized by resolution of the Board of Trustees of the District to act on behalf of the District with respect to this Resolution and the 2021 Refunding Bonds.

*"Escrow Agreement"* means that certain Escrow Agreement, by and between the District and the Escrow Bank, relating to the defeasance of the Refunded 2013 Bonds.

*"Escrow Bank"* means U.S. Bank National Association, as escrow bank under the Escrow Agreement.

*"Federal Securities"* means United States Treasury Bonds, bills or certificates of indebtedness or those for which the faith and credit of the United States are pledged for the payment of principal and interest.

*"Information Services"* means the Electronic Municipal Market Access System (referred to as "EMMA"), a facility of the Municipal Securities Rulemaking Board (at <http://emma.msrb.org>) or, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other national information services providing information with respect to called bonds as the District may designate to the Paying Agent.

*"Interest Payment Date"* means with respect to interest, February 1 and August 1 of each year commencing on August 1, 2021, and with respect to principal, August 1, of each year commencing on August 1 in such year as shall be set forth in the Notice of Sale.

*"Municipal Advisor"* means Fieldman, Rolapp & Associates, Inc., Irvine, California, as Municipal Advisor to the District in connection with the issuance of the 2021 Refunding Bonds.

*"Notice of Sale"* means the official notice of sale relating to the 2021 Refunding Bonds.

*"Office"* means the office or offices of the Paying Agent for the payment of the 2021 Refunding Bonds and the administration of its duties hereunder. Initially, the Office of the Paying Agent is 633 West Fifth Street, 24th Floor, Los Angeles, California. The Office may be re-designated from time to time under written notice filed with the District by the Paying Agent.

*"Original Purchaser"* means the first purchaser of the 2021 Refunding Bonds from the District.

*"Outstanding"* means, when used as of any particular time with reference to 2021 Refunding Bonds, all 2021 Refunding Bonds except:

(a) 2021 Refunding Bonds theretofore canceled by the Paying Agent or surrendered to the Paying Agent for cancellation;

(b) 2021 Refunding Bonds paid or deemed to have been paid within the meaning of Section 9.02 hereof; and

(c) 2021 Refunding Bonds in lieu of or in substitution for which other 2021 Refunding Bonds shall have been authorized, executed, issued and delivered by the District pursuant to this Resolution.

*“Owner” or “Bondowner”* mean any person who shall be the registered owner of any Outstanding 2021 Refunding Bond.

*“Participating Underwriter”* shall have the meaning ascribed thereto in the Continuing Disclosure Certificate.

*“Paying Agent”* means U.S. Bank National Association, the Paying Agent appointed by the District and acting as paying agent, registrar and authenticating agent for the 2021 Refunding Bonds, or such other paying agent as shall be appointed by the District prior to the delivery of the 2021 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 hereof.

*“Paying Agent Agreement”* means the Paying Agent/Bond Registrar/Costs of Issuance Agreement, dated the Closing Date, by and between the District and the Paying Agent.

*“Principal Office”* means the principal corporate trust office of the Paying Agent in Los Angeles, California.

*“Record Date”* means the 15th day of the month preceding each Interest Payment Date.

*“Refunded 2013 Bonds”* means the 2013 Bonds maturing on and after August 1, 2024.

*“Resolution”* means this Resolution, including all amendments hereto and supplements hereof which are duly adopted by the Board of Trustees from time to time in accordance herewith.

*“Securities Depositories”* means The Depository Trust Company, 55 Water Street, 50th Floor, New York, NY 10041-0099, Attention: Call Notification Department, Fax (212) 855-7232; and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the District may designate to the Paying Agent.

*“Supplemental Resolution”* means any resolution supplemental to or amendatory of this Resolution, adopted by the District in accordance with Article VIII hereof.

*“Term Bonds”* means those 2021 Refunding Bonds for which mandatory redemption dates have been established pursuant to the Notice of Sale.

*“Treasurer”* means the Orange County Treasurer-Tax Collector.

*“2013 Bonds”* means the Fullerton Joint Union High School District (Orange and Los Angeles Counties, California) 2013 General Obligation Refunding Bonds, in the original principal amount of \$21,700,000 of which \$18,025,000 remains outstanding.

*“2021 Refunding Bonds”* means the Fullerton Joint Union High School District (Orange and Los Angeles Counties, California) 2021 General Obligation Refunding Bonds (Federally Taxable), issued and at any time Outstanding pursuant to this Resolution.

*“Written Request of the District”* means an instrument in writing signed by the District Representative or by any other officer of the District duly authorized by the District and listed on a Written Request of the District for that purpose.

Section 1.02. Authority for this Resolution. This Resolution is entered into pursuant to the provisions of the Act.

## ARTICLE II

### THE 2021 REFUNDING BONDS

Section 2.01. Authorization. 2021 Refunding Bonds are hereby authorized to be issued by the District under and subject to the terms of the Act and this Resolution. The amount of 2021 Refunding Bonds shall be determined on the date of sale thereof in accordance with the Notice of Sale. This Resolution constitutes a continuing agreement with the Owners of all of the 2021 Refunding Bonds issued or to be issued hereunder and then Outstanding to secure the full and final payment of principal of and the interest on all 2021 Refunding Bonds which may from time to time be executed and delivered hereunder, subject to the covenants, agreements, provisions and conditions herein contained. The 2021 Refunding Bonds shall be designated the "Fullerton Joint Union High School District (Orange and Los Angeles Counties, California) 2021 General Obligation Refunding Bonds (Federally Taxable)."

#### Section 2.02. Terms of 2021 Refunding Bonds.

(a) *Form; Numbering.* The 2021 Refunding Bonds shall be issued as fully registered 2021 Refunding Bonds, without coupons, in the denomination of \$5,000 each or any integral multiple thereof, but in an amount not to exceed the aggregate principal amount of 2021 Refunding Bonds maturing in the year of maturity of the 2021 Refunding Bond for which the denomination is specified. 2021 Refunding Bonds shall be lettered and numbered as the Paying Agent shall prescribe.

(b) *Date of 2021 Refunding Bonds.* The 2021 Refunding Bonds shall be dated as of the Closing Date.

(c) *CUSIP Identification Numbers.* "CUSIP" identification numbers shall be imprinted on the 2021 Refunding Bonds, but such numbers shall not constitute a part of the contract evidenced by the 2021 Refunding Bonds and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the 2021 Refunding Bonds. In addition, failure on the part of the District to use such CUSIP numbers in any notice to Owners of the 2021 Refunding Bonds shall not constitute an Event of Default (hereinafter defined) or any violation of the District's contract with such Owners and shall not impair the effectiveness of any such notice.

(d) *Maturities; Interest.* The 2021 Refunding Bonds shall mature (or, alternatively, be subject to mandatory sinking fund redemption as hereinafter provided) and become payable on August 1 in the years and in the amounts set forth in, and subject to the alteration thereof permitted by, the Notice of Sale. The 2021 Refunding Bonds shall bear interest at such rate or rates as shall be determined upon the sale thereof, payable semi-annually on each Interest Payment Date.

Each 2021 Refunding Bond shall bear interest from the Interest Payment Date next preceding the date of registration and authentication thereof unless (i) it is registered and authenticated as of an Interest Payment Date, in which event it shall bear interest from such date, or (ii) it is registered and authenticated prior to an Interest Payment Date and after the close of business on the fifteenth day of the month preceding such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (iii) it is registered and authenticated prior to July 15, 2021, in which event it shall bear interest from the date described in paragraph (b) of this Section 2.02; *provided, however,* that if at the time of authentication of a 2021 Refunding Bond, interest is in default thereon, such 2021 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 2021 Refunding Bonds shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

(e) *Payment.* Interest on the 2021 Refunding Bonds (including the final interest payment upon maturity or earlier redemption) is payable by check of the Paying Agent mailed via first-class mail to the Owner thereof at such Owner's address as it appears on the Bond Register on each Record Date or at such other address as the Owner may have filed with the Paying Agent for that purpose; provided however, that payment of interest may be by wire transfer in immediately available funds to an account in the United States of America to any Owner of 2021 Refunding Bonds in the aggregate principal amount of \$1,000,000 or more who shall furnish written wire instructions to the Paying Agent at least five (5) days before the applicable Record Date. Principal of the 2021 Refunding Bonds is payable in lawful money of the United States of America at the Principal Office.

Section 2.03. No Redemption. The 2021 Refunding Bonds are non-callable.

Section 2.04. Form of 2021 Refunding Bonds. The 2021 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 Exhibit A attached hereto.

Section 2.05. Execution of 2021 Refunding Bonds. The 2021 Refunding Bonds shall be executed on behalf of the District by the facsimile signatures of the President of its Board of Trustees and its Clerk who are in office on the date of adoption of this Resolution or at any time thereafter. If any officer whose signature appears on any 2021 Refunding Bond ceases to be such officer before delivery of the 2021 Refunding Bonds to the purchaser, such signature shall nevertheless be as effective as if the officer had remained in office until the delivery of the 2021 Refunding Bonds to the purchaser. Any 2021 Refunding Bond may be signed and attested on behalf of the District by such persons as at the actual date of the execution of such 2021 Refunding Bond shall be the proper officers of the District although at the nominal date of such 2021 Refunding Bond any such person shall not have been such officer of the District.

Only such 2021 Refunding Bonds as shall bear thereon a certificate of authentication and registration in the form set forth in Exhibit 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 2021 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 2021 Refunding Bonds. Any 2021 Refunding Bond may, in accordance with its terms, be transferred, upon the books required to be kept pursuant to the provisions of Section 2.08 hereof, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such 2021 Refunding Bond for cancellation at the Principal Office, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed. The Paying Agent shall require the payment by the Owner requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer.

Whenever any 2021 Refunding Bond or Bonds shall be surrendered for transfer, the District shall execute and the Paying Agent shall authenticate and deliver a new 2021 Refunding Bond or Bonds, for like aggregate principal amount.

No transfers of 2021 Refunding Bonds shall be required to be made (a) fifteen days prior to the date established by the Paying Agent for selection of 2021 Refunding Bonds for redemption or (b) with respect to a 2021 Refunding Bond after such 2021 Refunding Bond has been selected for redemption.

Section 2.07. Exchange of 2021 Refunding Bonds. 2021 Refunding Bonds may be exchanged at the Principal Office for a like aggregate principal amount of 2021 Refunding Bonds of authorized denominations and of the same maturity. The Paying Agent shall require the payment by the Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange.

No exchanges of 2021 Refunding Bonds shall be required to be made (a) fifteen days prior to the date established by the Paying Agent for selection of 2021 Refunding Bonds for redemption or (b) with respect to a 2021 Refunding Bond after such 2021 Refunding Bond has been selected for redemption.

Section 2.08. Bond Register. The Paying Agent shall keep or cause to be kept sufficient books for the registration and transfer of the 2021 Refunding Bonds, which shall at all times be open to inspection by the District upon reasonable notice; and, upon presentation for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, 2021 Refunding Bonds as herein before provided.

Section 2.09. Temporary 2021 Refunding Bonds. The 2021 Refunding Bonds may be initially issued in temporary form exchangeable for definitive 2021 Refunding Bonds when ready for delivery. The temporary 2021 Refunding Bonds may be printed, lithographed or typewritten, shall be of such denominations as may be determined by the District, and may contain such reference to any of the provisions of this Resolution as may be appropriate. Every temporary 2021 Refunding Bond shall be executed by the District upon the same conditions and in substantially the same manner as the definitive 2021 Refunding Bonds. If the District issues temporary 2021 Refunding Bonds it will execute and furnish definitive 2021 Refunding Bonds without delay, and thereupon the temporary 2021 Refunding Bonds may be surrendered, for cancellation, in exchange therefor at the Principal Office and the Paying Agent shall deliver in exchange for such temporary 2021 Refunding Bonds an equal aggregate principal amount of definitive 2021 Refunding Bonds of authorized denominations. Until so exchanged, the temporary 2021 Refunding Bonds shall be entitled to the same benefits pursuant to this Resolution as definitive 2021 Refunding Bonds executed and delivered hereunder.

Section 2.10. 2021 Refunding Bonds Mutilated, Lost, Destroyed or Stolen. If any 2021 Refunding Bond shall become mutilated the District, at the expense of the Owner of said 2021 Refunding Bond, shall execute, and the Paying Agent shall thereupon authenticate and deliver, a new 2021 Refunding Bond of like maturity and principal amount in exchange and substitution for the 2021 Refunding Bond so mutilated, but only upon surrender to the Paying Agent of the 2021 Refunding Bond so mutilated. Every mutilated 2021 Refunding Bond so surrendered to the Paying Agent shall be canceled by it and delivered to, or upon the order of, the District. If any 2021 Refunding Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the District and, if such evidence be satisfactory to the District and indemnity satisfactory to it shall be given, the District, at the expense of the Owner, shall execute, and the Paying Agent shall thereupon authenticate and deliver, a new 2021 Refunding

Bond of like maturity and principal amount in lieu of and in substitution for the 2021 Refunding Bond so lost, destroyed or stolen. The District may require payment of a sum not exceeding the actual cost of preparing each new 2021 Refunding Bond issued under this Section and of the expenses which may be incurred by the District and the Paying Agent in the premises. Any 2021 Refunding Bond issued under the provisions of this Section 2.10 in lieu of any 2021 Refunding Bond alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the District whether or not the 2021 Refunding Bond so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Resolution with all other 2021 Refunding Bonds issued pursuant to this Resolution.

Section 2.11. Book Entry System. Except as provided below, the owner of all of the 2021 Refunding Bonds shall be The Depository Trust Company, New York, New York ("DTC"), and the 2021 Refunding Bonds shall be registered in the name of Cede & Co., as nominee for DTC. The 2021 Refunding Bonds shall be initially executed and delivered in the form of a single fully registered 2021 Refunding Bond for each maturity date of the 2021 Refunding Bonds in the full aggregate principal amount of the 2021 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 2021 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 shall not have any responsibility or obligation to any participant of DTC (a "Participant"), any person claiming a beneficial ownership interest in the 2021 Refunding Bonds under or through DTC or a 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 Participant or the payment by DTC or any Participant by DTC or any Participant of any amount in respect of the principal or interest with respect to the 2021 Refunding Bonds. The Paying Agent shall cause to be paid all principal and interest with respect to the 2021 Refunding Bonds received from the District 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 2021 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 2021 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 2021 Refunding Bonds and delivers a written certificate to DTC to that effect, DTC shall notify the Participants of the availability through DTC of 2021 Refunding Bonds. In such event, the District shall issue, transfer and exchange 2021 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 2021 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 2021 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 2021 Refunding Bonds evidencing the 2021 Refunding Bonds to any DTC Participant having 2021 Refunding Bonds credited to its DTC account or (b) arrange for another securities depository to maintain custody of certificates evidencing the 2021 Refunding Bonds.

Notwithstanding any other provision of this Resolution to the contrary, so long as any 2021 Refunding Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal and interest with respect to such 2021 Refunding Bond and all

notices with respect to such 2021 Refunding Bond shall be made and given, respectively, to DTC as provided as in the representation letter delivered by the District to DTC.

### ARTICLE III

#### AWARD AND DELIVERY OF 2021 REFUNDING BONDS; APPLICATION OF 2021 REFUNDING BOND PROCEEDS; SECURITY FOR THE 2021 REFUNDING BONDS

Section 3.01. Award and Delivery of 2021 Refunding Bonds. The District Representatives shall be, and are hereby, directed to cause the 2021 Refunding Bonds to be printed, signed and delivered to the Underwriter on receipt of the purchase price therefor and upon performance of the conditions contained in the Notice of Sale.

The Paying Agent is hereby authorized to deliver the 2021 Refunding Bonds to the Original Purchaser, upon receipt of a Written Request of the District.

#### Section 3.02. Funds and Accounts.

(a) *Interest and Sinking Fund*. The fund, known as the "Fullerton Joint Union High School District, General Obligation Bonds Interest and Sinking Fund" (the "Interest and Sinking Fund"), previously established and maintained by the Treasurer for the bonds of the District is hereby continued. Moneys deposited therein shall be used only for payment of principal and interest on all general obligation bonds of the District. If, after payment in full of the 2021 Refunding Bonds, there remain excess proceeds, any such excess amounts shall be transferred to the general fund of the District. Notwithstanding the foregoing provisions of this Section 3.02(b), any excess proceeds of the 2021 Refunding Bonds not needed for the authorized purposes set forth herein for which the 2021 Refunding Bonds are being issued shall be applied solely in a manner which is consistent with the requirements of applicable state and federal tax law, including but not limited to the requirements of federal tax law (if any) relating to the yield at which such proceeds are permitted to be invested. The interest earned on the moneys deposited to the Interest and Sinking Fund shall be retained in the Interest and Sinking Fund and used for the purposes thereof.

(b) *Costs of Issuance Fund*. A fund, to be known as the "Fullerton Joint Union High School District, 2021 General Obligation Refunding Bonds (Federally Taxable) Costs of Issuance Fund" (the "Costs of Issuance Fund"), is hereby created and established with the Paying Agent, acting as costs of issuance custodian (the "Custodian") for the 2021 Refunding Bonds. Moneys deposited therein shall be used solely for the payment of costs of issuance of the 2021 Refunding Bonds, as provided in the Paying Agent Agreement. The Board authorizes the payment to the Counties of out-of-pocket expenses and other costs incurred by the Counties in connection with the Counties' participation in the issuance and delivery of the 2021 Refunding Bonds.

Section 3.03. Application of Proceeds of Sale of 2021 Refunding Bonds. On the Closing Date, the proceeds of sale of the 2021 Refunding Bonds shall be paid by the Original Purchaser as follows:

(a) to the Escrow Bank, the amount required for the defeasance of the Refunded 2013 Bonds; and

(b) to the Custodian, an amount equal to the amounts required for the payment of Costs of Issuance, for deposit in the Costs of Issuance Fund.

Section 3.04. Security for the 2021 Refunding Bonds. There shall be levied by the Counties on all the taxable property in the District, in addition to all other taxes, a continuing

direct and *ad valorem* tax annually during the period the 2021 Refunding Bonds are outstanding in an amount sufficient to pay the principal of and interest on the 2021 Refunding Bonds when due, which moneys when collected will be placed in the Interest and Sinking Fund of the District, which fund is irrevocably pledged for the payment of the principal of and interest on the 2021 Refunding Bonds when and as the same fall due. The moneys in the Interest and Sinking Fund, to the extent necessary to pay the principal of and interest on the 2021 Refunding Bonds as the same become due and payable, shall be transferred by the Treasurer to the Paying Agent as necessary to pay the principal of and interest on the 2021 Refunding Bonds. The property taxes and amounts held in the Interest and Sinking Fund of the District shall immediately be subject to this pledge and the pledge shall constitute a lien and security interest which 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. The pledge is an agreement between the District and the Owners of the 2021 Refunding Bonds in addition to the statutory lien that exists (as described below), and the 2021 Refunding Bonds were issued to finance one or more capital projects authorized by the voters of the District and not to finance the general purposes of the District.

Additionally, in accordance with section 53515(a) of the Government Code, the 2021 Refunding Bonds shall be secured by a statutory lien on all revenues received pursuant to the levy and collection of the tax for the payment of bonds authorized by the voters of the District. The lien shall automatically attach without further action or authorization by the District or the Counties. The lien shall be valid and binding from the time the 2021 Refunding Bonds are executed and delivered. The revenues received pursuant to the levy and collection of the tax shall be immediately subject to the lien, and the lien shall automatically attach to the revenues and be effective, binding, and enforceable against the District, its successors, transferees, and creditors, and all others asserting rights therein, irrespective of whether those parties have notice of the lien and without the need for any physical delivery, recordation, filing, or further act.

## ARTICLE IV

### SALE OF 2021 REFUNDING BONDS; APPROVAL OF PAYING AGENT AGREEMENT; APPROVAL OF ESCROW AGREEMENT; APPROVAL OF OFFICIAL STATEMENT

#### Section 4.01. Sale of the 2021 Refunding Bonds.

##### (a) *Notices of Intention to Sell 2021 Refunding Bonds.*

(i) The national Notice of Intention, in the form attached hereto as Exhibit B-1 and by this reference incorporated herein, is hereby approved. The Clerk of the Board is hereby authorized and directed to cause to be published, once at least five (5) days prior to the date to receive bids, the Notice of Intention in the *Bond Buyer*, a financial publication reasonably expected to be disseminated among prospective bidders for the 2021 Refunding Bonds.

(ii) The local Notice of Intention, in the form attached hereto as Exhibit B-2 and by this reference incorporated herein, is hereby approved. The Clerk of the Board is hereby authorized and directed to cause to be published, once in the *Orange County Register*, a newspaper of general circulation circulated within the boundaries of the District.

(b) *Notice of Sale.* The Notice of Sale, in the form attached hereto as Exhibit C and by this reference incorporated herein, is hereby approved.

(c) *Terms and Conditions of Sale.* The terms and conditions of the offering and the sale of the 2021 Refunding Bonds shall be as specified in said Notice of Sale.

(d) *Furnishing of Official Notice of Sale.* The Clerk of the Board and the Municipal Advisor are hereby authorized to cause to be furnished to prospective bidders a reasonable number of copies of the Notice of Sale.

(e) *Receipt of Bids.* The Municipal Advisor is hereby authorized and directed, on behalf of the Board, to receive the bids at the time and place specified in the Notice of Sale, to examine said bids for compliance with the Notice of Sale and to verify the bid with the lowest true interest cost as provided in the Notice of Sale. In the event two or more bids setting forth identical true interest cost are received a District Representative may award the 2021 Refunding Bonds on a pro rata basis in such denominations as he or she shall determine. A District Representative may reject any and all bids and waive any irregularity or informality in any bid. A District Representative shall award the 2021 Refunding Bonds or reject all bids not later than 26 hours after the expiration of the time prescribed for the receipt of bids unless such time of award is waived by the successful bidder. The final maturity date of the 2021 Refunding Bonds shall not be later than the final maturity date of the 2013 Bonds being refunded and the present value savings to be realized by the District with respect to the Refunded 2013 Bonds as a result of the issuance of the 2021 Refunding Bonds, shall not be less than 3.0%.

(f) *Option for a Negotiated Sale.* If, at any time, it is determined by a District Representative, or the designee thereof, that the competitive sale of the 2021 Refunding Bonds is not in the best interest of the District or, if at the time of the competitive sale of the 2021 Refunding Bonds, no bids are received or it is determined by a District Representative, or the designee thereof, that all received bids are unsatisfactory, the Board hereby authorizes the sale

of the 2021 Refunding Bonds to an underwriter identified by the Municipal Advisor and approved by a District Representative, or the designee thereof. In such event, the Board hereby authorizes the preparation of a bond purchase agreement between such underwriter and the District, with such terms and conditions as shall be approved by a District Representative, or the designee thereof. In such case, a District Representative, or the designee thereof, is hereby authorized and directed to execute a bond purchase agreement for and in the name and on behalf of the District; *provided, however*, that in connection with such negotiated sale of the 2021 Refunding Bonds, the net underwriter's discount, excluding reimbursable expenses of the Underwriter, shall not exceed 0.80% of the aggregate principal amount of 2021 Refunding Bonds issued, The maximum true interest cost on the 2021 Refunding Bonds shall not exceed 5% per annum.

Section 4.02. Approval of Paying Agent Agreement. The Paying Agent Agreement, in the form attached hereto as Exhibit D, together with any additions thereto or changes therein deemed necessary or advisable by a District Representative, is hereby approved by the Board. Any District Representative is hereby authorized and directed to execute the Paying Agent Agreement for and in the name and on behalf of the District. The Board hereby authorizes the delivery and performance of the Paying Agent Agreement.

Section 4.03. Approval of Escrow Agreement. The Escrow Agreement, in the form attached hereto as Exhibit E, together with any additions thereto or changes therein deemed necessary or advisable by a District Representative, is hereby approved by the Board. The District Representatives are hereby authorized and directed to execute the Escrow Agreement for and in the name and on behalf of the District. The Board hereby authorizes the delivery and performance of the Escrow Agreement.

Section 4.04. Official Statement. The Board hereby approves a preliminary official statement describing the financing (the "Preliminary Official Statement") in the form on file with the Clerk of the Board, together with any changes therein or additions thereto deemed advisable by a District Representative. The Board authorizes and directs the District Representatives, on behalf of the District, to deem "final" pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") the Preliminary Official Statement prior to its distribution to prospective purchasers of the 2021 Refunding Bonds.

The Municipal Advisor, on behalf of the District, is authorized and directed to cause the Preliminary Official Statement to be distributed to such persons as may be interested in purchasing the 2021 Refunding Bonds therein offered for sale.

Any District Representative is authorized and directed to cause the Preliminary Official Statement to be brought into the form of a final official statement (the "Final Official Statement") and to execute the Final Official Statement, dated as of the date of the sale of the 2021 Refunding Bonds, and a statement that the facts contained in the Preliminary Official Statement, and any supplement or amendment thereto (which shall be deemed an original part thereof for the purpose of such statement) were, at the time of its date, true and correct in all material respects and that the facts contained in the Final Official Statement, and any supplement or amendment thereto (which shall be deemed an original part thereof for the purpose of such statement) were, at the time of sale of the 2021 Refunding Bonds, true and correct in all material respects and that the Final Official Statement did not, on the date of sale of the 2021 Refunding Bonds, and does not, as of the date of delivery of the 2021 Refunding Bonds, contain any untrue statement of a material fact or omit to state material facts required to be stated where necessary to make any statement made therein not misleading in light of the circumstances under which it was made. The District Representatives shall take such further actions prior to the signing of the Final Official Statement as are deemed necessary or

appropriate to verify the accuracy thereof. The execution of the Final Official Statement, which shall include such changes and additions thereto deemed advisable by the District Representatives, and such information permitted to be excluded from the Preliminary Official Statement pursuant to the Rule, shall be conclusive evidence of the approval of the Final Official Statement by the District.

The Final Official Statement, when prepared, is approved for distribution in connection with the offering and sale of the 2021 Refunding Bonds.

Section 4.05. Official Action. All actions heretofore taken by the officers and agents of the District with respect to the sale and issuance of the 2021 Refunding Bonds are hereby approved, and the President of the Board of Trustees, the Superintendent, the Chief Business Official, and any and all other officers of the District are hereby authorized and directed for and in the name and on behalf of the District, to do any and all things and take any and all actions relating to the execution and delivery of any and all certificates, requisitions, agreements and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the 2021 Refunding Bonds in accordance with this Resolution.

## ARTICLE V

### OTHER COVENANTS OF THE DISTRICT

Section 5.01. Punctual Payment. The District will punctually pay, or cause to be paid, the principal of and interest on the 2021 Refunding Bonds, in strict conformity with the terms of the 2021 Refunding Bonds and of this Resolution, and it will faithfully observe and perform all of the conditions, covenants and requirements of this Resolution and of the 2021 Refunding Bonds. Nothing herein contained shall prevent the District from making advances of its own moneys, howsoever derived, to any of the uses or purposes permitted by law.

Section 5.02. Extension of Time for Payment. In order to prevent any accumulation of claims for interest after maturity, the District will not, directly or indirectly, extend or consent to the extension of the time for the payment of any claim for interest on any of the 2021 Refunding Bonds and will not, directly or indirectly, approve any such arrangement by purchasing or funding said claims for interest or in any other manner. In case any such claim for interest shall be extended or funded, whether or not with the consent of the District, such claim for interest so extended or funded shall not be entitled, in case of default hereunder, to the benefits of this Resolution, except subject to the prior payment in full of the principal of all of the 2021 Refunding Bonds then Outstanding and of all claims for interest which shall not have so extended or funded.

Section 5.03. Protection of Security and Rights of Bondowners. The District will preserve and protect the security of the 2021 Refunding Bonds and the rights of the Bondowners and will warrant and defend their rights against all claims and demands of all persons. From and after the sale and delivery of any of the 2021 Refunding Bonds by the District, the 2021 Refunding Bonds shall be incontestable by the District.

Section 5.04. Further Assurances. The District will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Resolution, and for the better assuring and confirming unto the Owners of the 2021 Refunding Bonds of the rights and benefits provided in this Resolution.

Section 5.05. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, substantially in the form attached hereto as Exhibit F. Notwithstanding any other provision of this Resolution, failure of the District to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however, any holder or beneficial owner of the 2021 Refunding Bonds may take such actions as may be necessary and appropriate to compel performance, including seeking mandate of specific performance by court order.

Section 5.06. Requirements of Section 15146(b) of the California Education Code. As required by section 15146(b) of the California Education Code (AB 1482, 2006), the District hereby states and certifies the following information:

(a) *Express Approval of Sale*. The Board hereby approves the competitive sale of the 2021 Refunding Bonds.

(b) *Statement of Reason for Method of Sale Selected*. Competitive sales have been successfully employed by the District in the past.

(c) *Disclosure of Consultants.* The Bond Counsel to the District in connection with the issuance of the 2021 Refunding Bonds will be Quint & Thimmig LLP, Larkspur, California. The disclosure counsel to the District in connection with the issuance of the 2021 Refunding Bonds will be Quint & Thimmig LLP, Larkspur, California. The Municipal Advisor to the District in connection with the issuance of the 2021 Refunding Bonds will be Fieldman, Rolapp & Associates, Inc. The Underwriter will be selected at the time of the sale of the 2021 Refunding Bonds.

(d) *Costs Associated with the Sale of the 2021 Refunding Bonds.* Estimates of the costs associated with the issuance of the 2021 Refunding Bonds are shown below:

| Role                                 | Firm                                | Estimated Fee       |
|--------------------------------------|-------------------------------------|---------------------|
| Municipal Advisor and Expenses       | Fieldman, Rolapp & Associates, Inc. | \$ 49,500.00        |
| Bond/Disclosure Counsel and Expenses | Quint & Thimmig LLP                 | 70,000.00           |
| Rating Agency                        | S&P Global Ratings                  | 30,000.00           |
| Paying Agent/Escrow Bank             | U.S. Bank National Association      | 2,500.00            |
| POS/OS Printer                       | AVIA                                | 2,000.00            |
| Miscellaneous and Contingency        |                                     | 21,000.00           |
| Total                                |                                     | <u>\$175,000.00</u> |

(e) *No Capital Appreciation Bonds.* The 2021 Refunding Bonds will be issued as current interest bonds.

Section 5.09. Requirements of Section 5852.1 of the California Government Code. As required by section 5852.1 of the California Government Code, the District hereby provides the following good faith estimates regarding the 2021 Refunding Bonds:

(a) The true interest cost of the 2021 Refunding Bonds: 1.95%

(b) The finance charge of the 2021 Refunding Bonds (the sum of all fees and charges paid to third parties): \$349,300

(c) The amount of proceeds to be received less the sum of all fees and charges paid to third parties, any reserves or capitalized interest: \$17,078,003.40

(d) The sum total of all payments the District will make to pay debt service on the 2021 Refunding Bonds, calculated to the final maturity of the 2021 Refunding Bonds: \$19,380,038.30

The foregoing constitute good faith estimates only.

The principal amount of the 2021 Refunding Bonds, the true interest cost of the 2021 Refunding Bonds, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to (a) the actual date of the sale of the 2021 Refunding Bonds being different than the date assumed for purposes of such estimates, (b) the actual principal amount of 2021 Refunding Bonds sold being different from the estimated amount used for purposes of such estimates, (c) the actual amortization of the 2021 Refunding Bonds being different than the amortization assumed for

purposes of such estimates, (d) the actual market interest rates at the time of sale of the 2021 Refunding Bonds being different than those estimated for purposes of such estimates, (e) other market conditions, or (f) alterations in the District's financing plan, or a combination of such factors. The actual date of sale of the 2021 Refunding Bonds and the actual principal amount of 2021 Refunding Bonds sold will be determined based on the timing of the need for proceeds of the 2021 Refunding Bonds and other factors. The actual interest rates with respect to the 2021 Refunding Bonds will depend on market interest rates at the time of sale thereof. The actual amortization of the 2021 Refunding Bonds will also depend, in part, on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the District.

## ARTICLE VI

### THE PAYING AGENT

Section 6.01. Appointment of Paying Agent. U.S. Bank National Association is hereby appointed to act as Paying Agent for the 2021 Refunding Bonds and, in such capacity, shall also act as registration agent and authentication agent for the 2021 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 2021 Refunding Bonds, no implied covenants or obligations shall be read into this Resolution against the Paying Agent. The Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this Resolution by executing and delivering to the District a certificate to that effect.

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 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 \$50,000,000, and subject to supervision or examination by federal or state authority. If such bank 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 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 District and the 2021 Refunding Bond 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. Paying Agent May Hold 2021 Refunding Bonds. The Paying Agent may become the owner of any of the 2021 Refunding Bonds in its own or any other capacity with the same rights it would have if it were not Paying Agent.

Section 6.03. Liability of Agents. The recitals of facts, covenants and agreements herein and in the 2021 Refunding Bonds contained shall be taken as 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 2021 Refunding Bonds, nor shall incur any responsibility in respect thereof, other than as set forth in this Resolution. The Paying Agent is not 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 of its corporate trust department in the absence of the negligence of the Paying Agent.

No provision of this Resolution shall require 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 and the Paying Agent is not responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

Section 6.04. Notice to Agents. The Paying Agent may rely and shall be protected in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate, report, warrant, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties. The 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 shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of 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 6.05. 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 this Resolution. The District further agrees to indemnify and save the Paying Agent harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence or bad faith.

## ARTICLE VII

### EVENTS OF DEFAULT AND REMEDIES OF BONDOWNERS

Section 7.01. Events of Default. The following events (“Events of Default”) shall be events of default hereunder:

(a) if default shall be made in the due and punctual payment of the principal of on any 2021 Refunding Bond when and as the same shall become due and payable, whether at maturity as therein expressed, by declaration or otherwise;

(b) if default shall be made in the due and punctual payment of any installment of interest on any 2021 Refunding Bond when and as such interest installment shall become due and payable;

(c) if default shall be made by the District in the observance of any of the covenants, agreements or conditions on its part in this Resolution or in the 2021 Refunding Bonds contained, and such default shall have continued for a period of thirty (30) days after written notice thereof to the District; or

(d) if the District shall file a petition seeking reorganization or arrangement under the federal bankruptcy laws or any other applicable law of the United States of America, or if a court of competent jurisdiction shall approve a petition, seeking reorganization of the District under the federal bankruptcy laws or any other applicable law of the United States of America, or if, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District or of the whole or any substantial part of its property.

Section 7.02. Remedies of Bondowners. Any Bondowner shall have the right, for the equal benefit and protection of all Bondowners 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 2021 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 Bondowners’ rights; or

(c) upon the happening of any Event of Default, 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 7.03. Non-Waiver. Nothing in this Article VII or in any other provision of this Resolution, or in the 2021 Refunding Bonds, shall affect or impair the obligation of the District, which is absolute and unconditional, to pay the principal of and interest on the 2021 Refunding Bonds to the respective Owners of the 2021 Refunding Bonds at the respective dates of maturity, as herein provided, or affect or impair the right of action, which is also absolute and unconditional, of such Owners to institute suit to enforce such payment by virtue of the contract embodied in the 2021 Refunding Bonds.

A waiver of any default by any Bondowner 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 2021 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 Bondowners by this Article VI may be enforced and exercised from time to time and as often as shall be deemed expedient by the Owners of the 2021 Refunding Bonds.

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

Section 7.04. Remedies Not Exclusive. No remedy herein conferred upon the Owners of 2021 Refunding Bonds shall be exclusive of any other remedy and that each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or thereafter conferred on the Bondowners.

## ARTICLE VIII

### SUPPLEMENTAL RESOLUTIONS

Section 8.01. Supplemental Resolutions Effective Without Consent of the Owners. For any one or more of the following purposes and at any time or from time to time, a Supplemental Resolution of the District may be adopted, which, without the requirement of consent of the Owners of the 2021 Refunding Bonds, shall be fully effective in accordance with its terms:

(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 add to the limitations and restrictions in this Resolution, other limitations and restrictions to be observed by the District which are not contrary to or inconsistent with this Resolution as theretofore in effect;

(c) to confirm, as further assurance, any pledge under, and the subjection 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;

(d) to cure any ambiguity, supply and omission, or cure or correct any defect or inconsistent provision in this Resolution; or

(e) to make such additions, deletions or modifications as may be necessary or desirable to assure exemption from federal income taxation of interest on the 2021 Refunding Bonds.

Section 8.02. Supplemental Resolutions Effective with Consent to the Owners. Any modification or amendment of this Resolution and of the rights and obligations of the District and of the Owners of the 2021 Refunding Bonds, in any particular, may be made by a Supplemental Resolution, with the written consent of the Owners of at least two-thirds in aggregate principal amount of the 2021 Refunding Bonds Outstanding at the time such consent is given. No such modification or amendment shall permit a change in the terms of maturity of the principal of any Outstanding 2021 Refunding Bonds or of any interest payable thereon or a reduction in the principal amount thereof or in the rate of interest thereon, or shall reduce the percentage of 2021 Refunding Bonds the consent of the Owners of which is required to effect any such modification or amendment, or shall change any of the provisions in Section 7.01 hereof relating to Events of Default, or shall reduce the amount of moneys pledged for the repayment of the 2021 Refunding Bonds without the consent of all the Owners of such 2021 Refunding Bonds, or shall change or modify any of the rights or obligations of any Paying Agent without its written assent thereto.

## ARTICLE IX

### MISCELLANEOUS

Section 9.01. Benefits of Resolution Limited to Parties. Nothing in this Resolution, expressed or implied, is intended to give to any person other than the District, the Paying Agent and the Owners of the 2021 Refunding Bonds, any right, remedy, claim under or by reason of this Resolution. Any covenants, stipulations, promises or agreements in this Resolution contained by and on behalf of the District shall be for the sole and exclusive benefit of the Owners of the 2021 Refunding Bonds.

Section 9.02. Defeasance.

(a) *Discharge of Resolution*. 2021 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 2021 Refunding Bonds Outstanding, as and when the same become due and payable;

(ii) by depositing, in trust with an escrow holder, at or before maturity, money or securities in the necessary amount (as provided in Section 9.02(c) to pay or redeem 2021 Refunding Bonds Outstanding; or

(iii) by delivering to the Paying Agent, for cancellation by it, 2021 Refunding Bonds Outstanding.

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 2021 Refunding Bonds shall not have been surrendered for payment, this Resolution and all covenants, agreements and other obligations of the District under this Resolution shall cease, terminate, become void and be completely discharged and satisfied, except only as provided in Section 9.02(b). In such 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 pursuant to this Resolution which are not required for the payment or redemption of 2021 Refunding Bonds not theretofore surrendered for such payment or redemption.

(b) *Discharge of Liability on 2021 Refunding Bonds*. Upon the deposit, in trust, at or before maturity, of money or securities in the necessary amount (as provided in Section 9.02(c) to pay or redeem any Outstanding 2021 Refunding Bond (whether upon or prior to its maturity or the redemption date of such 2021 Refunding Bond), provided that, if such 2021 Refunding Bond is to be redeemed prior to maturity, notice of such redemption shall have been given as in Section 2.03 provided or provision satisfactory to the Paying Agent shall have been made for the giving of such notice, then all liability of the District in respect of such 2021 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 2021 Refunding Bond by the District, and the District shall remain liable for such payment, but only out of such money or securities

deposited in trust with an escrow holder 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 2021 Refunding Bonds previously issued and delivered, which the District may have acquired in any manner whatsoever, and such 2021 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 with an escrow holder money or securities in the necessary amount to pay or redeem any 2021 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 pursuant to this Resolution and shall be:

(i) lawful money of the United States of America in an amount equal to the principal amount of such 2021 Refunding Bonds and all unpaid interest thereon to maturity, except that, in the case of 2021 Refunding Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption shall have been given as in Section 2.03 provided or provision satisfactory to the Paying Agent shall have 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 2021 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 2021 Refunding Bonds to be paid or redeemed, as such principal or redemption price and interest become due, provided that, in the case of 2021 Refunding Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as in Section 2.03 provided or provision satisfactory to the Paying Agent shall have been made for the giving of such notice;

provided, in each case, that the Paying Agent shall have been irrevocably instructed (by the terms of this Resolution or by request of the District) to apply such money to the payment of such principal or redemption price and interest with respect to such 2021 Refunding Bonds.

(d) *Payment of 2021 Refunding Bonds After Discharge of Resolution.* Notwithstanding any provisions of this Resolution, any moneys held in trust with an escrow holder for the payment of the principal or redemption price of, or interest on, any 2021 Refunding Bonds and remaining unclaimed for one year after the principal of all of the 2021 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 one year after the date of deposit of such moneys if deposited after said date when all of the 2021 Refunding Bonds became due and payable, shall, upon request of the District, be repaid to the District free from the trusts created by this Resolution, and all liability of the escrow holder 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) first mail to the Owners of all 2021 Refunding Bonds which have not been paid at the addresses shown on the registration books maintained by the Paying Agent a notice in such form as may be deemed appropriate by the Paying Agent, with respect to the 2021 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 Bondowners. Any request, declaration or other instrument which this Resolution may require or permit to be executed by Bondowners may be in one or more instruments of similar tenor and shall be executed by Bondowners in person or by their attorneys appointed in writing.

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

Except as otherwise herein expressly provided, the ownership of registered 2021 Refunding Bonds and the amount, maturity, number and date of holding the same shall be proved by the registry books.

Any request, declaration or other instrument or writing of the Owner of any 2021 Refunding Bond shall bind all future Owners of such 2021 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 boardmember, officer, agent or employee of the District shall be individually or personally liable for the payment of the principal or interest on the 2021 Refunding Bonds; but nothing herein contained shall relieve any such boardmember, officer, agent or employee from the performance of any official duty provided by law.

Section 9.05. Destruction of Canceled 2021 Refunding Bonds. Whenever in this Resolution provision is made for the surrender to the District of any 2021 Refunding Bonds which have been paid or canceled pursuant to 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 2021 Refunding 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 2021 Refunding Bonds therein referred to.

Section 9.06. 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 2021 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 District in trust for the benefit of the Bondowners.

Section 9.07. Effective Date of Resolution. This Resolution shall take effect from and after the date of its passage and adoption.

\* \* \* \* \*

THE FOREGOING RESOLUTION is approved and adopted by the Board of Trustees of the Fullerton Joint Union High School District this 13th day of April, 2021.

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President of the Board of Trustees

ATTEST:

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Clerk of the Board of Trustees



the Bonds are issued and the rights thereunder of the owners of the Bonds and the rights, duties and immunities of the Paying Agent and the rights and obligations of the District thereunder, to all of the provisions of which Resolution the Owner of this Bond, by acceptance hereof, assents and agrees.

The Bonds are being issued to (a) refund, on an advance basis, the District's outstanding Fullerton Joint Union High School District (Orange and Los Angeles Counties, California) 2013 General Obligation Refunding Bonds maturing on and after August 1, 2024, and (b) pay for costs of issuance of the Bonds.

This Bond and the interest hereon and on all other Bonds and the interest thereon (to the extent set forth in the Resolution) are general obligations of the District and do not constitute an obligation of Orange County, California, or Los Angeles County. The District has the power and is obligated to cause the Orange County Treasurer-Tax Collector and the Los Angeles County Treasurer-Tax Collector to levy *ad valorem* taxes for the payment of the Bonds and the interest thereon upon all property within the District subject to taxation by the District. No part of any fund of Orange County or Los Angeles County is pledged or obligated to the payment of the Bonds.

The Bonds are non-callable.

If an Event of Default, as defined in the Resolution, shall occur, the principal of all Bonds may be declared due and payable upon the conditions, in the manner and with the effect provided in the Resolution, but such declaration and its consequences may be rescinded and annulled as further provided in the Resolution.

The Bonds are issuable as fully registered Bonds, without coupons, in denominations of \$5,000 and any integral multiple thereof. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Resolution. Bonds may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations and of the same maturity.

This Bond is transferable by the Owner hereof, in person or by his attorney duly authorized in writing, at said office of the Paying Agent in Los Angeles, California, but only in the manner and subject to the limitations provided in the Resolution, and upon surrender and cancellation of this Bond. Upon registration of such transfer a new Bond or Bonds, of authorized denomination or denominations, for the same aggregate principal amount and of the same maturity will be issued to the transferee in exchange herefor.

The District and the Paying Agent may treat the Owner hereof as the absolute owner hereof for all purposes, and the District and the Paying Agent shall not be affected by any notice to the contrary.

The Resolution may be amended without the consent of the Owners of the Bonds to the extent set forth in the Resolution.

It is hereby certified 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 this Bond 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 this Bond, together with all other indebtedness of the District, does not exceed any limit prescribed by any laws of the State of California, and is not in excess of the amount of Bonds permitted to be issued under the Resolution.

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

Unless this certificate is presented by an authorized representative of The Depository Trust Company; a New York corporation ("DTC"), to the District or the Paying Agent for registration of transfer, exchange, or payment, and any certificate 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 herein.

IN WITNESS WHEREOF, the Fullerton Joint Union High School District has caused this Bond to be executed in its name and on its behalf with the facsimile signatures of the President of its Board of Trustees and the Clerk of the Board of Trustees, all as of the Issue Date stated above.

FULLERTON JOINT UNION HIGH SCHOOL DISTRICT

By \_\_\_\_\_  
President of the Board of Trustees

ATTEST:

\_\_\_\_\_  
Clerk of the Board of Trustees

**CERTIFICATE OF AUTHENTICATION**

This is one of the 2021 Refunding Bonds described in the within-mentioned Resolution.

Authentication Date:

U.S. BANK 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 2021 Refunding Bond and do(es) hereby irrevocably constitute(s) and appoint(s)

\_\_\_\_\_  
attorney, to transfer the same on the registration books of the Paying Agent with full power of substitution in the premises.

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

Signature Guaranteed:

\_\_\_\_\_  
Notice: Signature(s) must be guaranteed by a qualified guarantor institution.

\_\_\_\_\_  
Notice: The signature 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."

**EXHIBIT B TO RESOLUTION**  
**FORMS OF NOTICES OF INTENTION**

**LOCAL NOTICE OF INTENTION TO SELL BONDS**

\$ \_\_\_\_\_  
**(Preliminary, subject to change)**  
**FULLERTON JOINT UNION HIGH SCHOOL DISTRICT**  
**(Orange and Los Angeles Counties, California)**  
**2021 General Obligation Refunding Bonds**  
**(Federally Taxable)**

NOTICE IS HEREBY GIVEN, pursuant to section 53569 of the California Government Code, that the Fullerton Joint Union High School District (the "District") invites bids for the purchase of \$ \_\_\_\_\_ (preliminary, subject to change) aggregate principal amount of Fullerton Joint Union High School District (Orange and Los Angeles Counties, California) 2021 General Obligation Refunding Bonds (Federally Taxable) (the "Bonds"). Bids will be received on

**WEDNESDAY, APRIL 21, 2021**

until 9:15 A.M., Pacific Daylight time, *electronically only*, through the I-Deal LLC BiDCOMP/PARITY® system, and the sale will be awarded by the District within 26 hours after the expiration of the time prescribed for the receipt of bids. The sale of the Bonds will be conducted upon the terms and conditions set forth in the Official Notice of Sale for the Bonds. Such Official Notice of Sale and the Preliminary Official Statement describing the Bonds will be distributed to prospective bidders by the municipal advisor to the District, Fieldman, Rolapp & Associates, Inc., 19900 MacArthur Boulevard, Suite 1100, Irvine, CA 92612, telephone (949) 660-7300. Bids will be entertained only from bidders to whom such Official Notice of Sale and Preliminary Official Statement have been distributed. Legal opinion: Quint & Thimmig LLP, Larkspur, California.

**NATIONAL NOTICE OF INTENTION TO SELL BONDS**

**\$ \_\_\_\_\_  
(Preliminary, subject to change)  
FULLERTON JOINT UNION HIGH SCHOOL DISTRICT  
(Orange and Los Angeles Counties, California)  
2021 General Obligation Refunding Bonds  
(Federally Taxable)**

NOTICE IS HEREBY GIVEN, pursuant to section 53692 of the California Government Code, that the Fullerton Joint Union High School District (the "District") invites bids for the purchase of \$\_\_\_\_\_ (preliminary, subject to change) aggregate principal amount of Fullerton Joint Union High School District (Orange and Los Angeles Counties, California) 2021 General Obligation Refunding Bonds (Federally Taxable) (the "Bonds"). Bids will be received on

**WEDNESDAY, APRIL 21, 2021**

until 9:15 A.M., Pacific Daylight time, *electronically only*, through the I-Deal LLC BiDCOMP/PARITY® system, and the sale will be awarded by the District within 26 hours after the expiration of the time prescribed for the receipt of bids. The sale of the Bonds will be conducted upon the terms and conditions set forth in the Official Notice of Sale for the Bonds. Such Official Notice of Sale and the Preliminary Official Statement describing the Bonds will be distributed to prospective bidders by the municipal advisor to the District, Fieldman, Rolapp & Associates, Inc., 19900 MacArthur Boulevard, Suite 1100, Irvine, CA 92612, telephone (949) 660-7300. Bids will be entertained only from bidders to whom such Official Notice of Sale and Preliminary Official Statement have been distributed. Legal opinion: Quint & Thimmig LLP, Larkspur, California.

## EXHIBIT C TO RESOLUTION

### FORM OF NOTICE OF SALE

\$ \_\_\_\_\_ \*

**FULLERTON JOINT UNION HIGH SCHOOL DISTRICT**  
**(Orange and Los Angeles Counties, California)**  
**2021 General Obligation Refunding Bonds**  
**(Federally Taxable)**

NOTICE IS HEREBY GIVEN that *electronic bids only* for the purchase of \$ \_\_\_\_\_ \* aggregate principal amount of Fullerton Joint Union High School District (Orange and Los Angeles Counties, California) 2021 General Obligation Refunding Bonds (Federally Taxable) (the "Bonds"), will be received by the Fullerton Joint Union High School District (the "District") at the time and in the form below specified:

**DATE AND TIME:** WEDNESDAY, APRIL 21, 2021, until 9:15 A.M. (Pacific Daylight time).

**SUBMISSION OF BIDS:** Bids may be submitted (for receipt not later than the time set forth above) *electronically only* through the I-Deal LLC BiDCOMP/PARITY® system ("PARITY®"). See "FORM OF BID" herein.

**ISSUE; BOOK ENTRY:** \$ \_\_\_\_\_ \* consisting of fully registered bonds. The Bonds will be dated as of their date of delivery, expected to be May 5, 2021, and will be issued in minimum denominations of \$5,000. The Bonds will be issued in a book entry only system with no physical distribution of the Bonds made to the public. The Depository Trust Company ("DTC"), will act as depository for the Bonds which will be immobilized in its custody. The Bonds will be registered in the name of Cede & Co., as nominee for DTC, on behalf of the participants in the DTC system and the subsequent beneficial owners of the Bonds.

**MATURITIES:** The Bonds will mature, or be subject to mandatory sinking fund redemption, on the dates and in the amounts, as set forth in the following table. *Each bidder is required to specify in its bid whether, for any particular year, the Bonds will mature or, alternately, be subject to mandatory sinking fund redemption in such year:*

| Maturity Date<br>(August 1) | Principal<br>Amount* | Maturity Date<br>(August 1) | Principal<br>Amount* |
|-----------------------------|----------------------|-----------------------------|----------------------|
| 2021                        |                      | 2026                        |                      |
| 2022                        |                      | 2027                        |                      |
| 2023                        |                      | 2028                        |                      |
| 2024                        |                      | 2029                        |                      |
| 2025                        |                      |                             |                      |

**ADJUSTMENT OF PRINCIPAL AMOUNT AND OF MATURITIES:** Following the determination of the successful bidders, the District, in order to structure for tax rate considerations, reserves the right to increase or decrease the principal amount of each maturity of the Bonds, in \$5,000 increments, and/or eliminate a maturity of the Bonds and increase/decrease the aggregate principal amount of the Bonds to be issued. The successful bidder will be notified of the actual principal amounts and maturity schedule relating to the Bonds within twenty-six (26) hours after the expiration of the time prescribed for the receipt of proposals. Any increase or decrease will be in \$5,000 increments of principal amounts. In the event of any such adjustment, no re-bidding or recalculation of the bids submitted will be required or permitted and no successful bid may be withdrawn. The successful bidder will not be permitted to change the interest rates in its bid.

**INTEREST:** The Bonds shall bear interest, calculated on a 30/360 day basis, at a rate or rates to be fixed upon the sale thereof but not to exceed 8% per annum, payable semiannually on each February 1 and August 1, commencing August 1, 2021.

**PAYMENT:** Principal of the Bonds will be payable upon surrender to U.S. Bank National Association, Los Angeles, California (the "Paying Agent"). Interest on the Bonds will be payable by check or draft mailed by first class mail to the owner at the address listed on the registration books maintained by the Paying Agent for such purpose.

**REGISTRATION:** The Bonds will be issued as fully registered bonds as to both principal and interest. The Bonds will be issued in the book-entry system of The Depository Trust Company ("DTC"), and the ownership of the Bonds will be registered to the nominee of DTC.

**NO REDEMPTION:** The Bonds are non-callable.

**PURPOSE:** The Bonds are being issued to (a) provide for the refunding of the District's Fullerton Joint Union High School District (Orange and Los Angeles Counties, California) 2013 General Obligation Refunding Bonds maturing on and after August 1, 2024, and (b) pay the costs of issuance of the Bonds.

**SECURITY:** The Bonds are general obligations of the District. The Orange County Board of Supervisors and the Los Angeles County Board of Supervisors have the power and are obligated to levy *ad valorem* taxes for the payment of the Bonds and the interest thereon without limitation as to rate or amount upon all property within the District subject to taxation (except for certain classes of personal property).

**RATINGS:** Moody's Investors Service and S&P Global Ratings, a Standard & Poor's Financial Services LLC business, have assigned the ratings of "\_\_\_" and "\_\_\_" respectively, to the Bonds. **The cost of obtaining such ratings will be borne entirely by the District and not by the successful bidder.**

#### TERMS OF SALE

**INTEREST RATE:** No rate of interest may be bid which exceeds 8% per annum. Each rate bid must be a multiple of one-twentieth of one percent (1/20%) or one-eighth of one percent (1/8%). No Bond shall bear more than one interest rate, and all Bonds of the same maturity shall bear the same rate. Each Bond must bear interest at the rate specified in the bid from its date to its fixed maturity date. The rate on any maturity or group of maturities shall not be more than 4% higher than the interest rate on any other maturity or group of maturities.

**PAR AND PREMIUM BIDS.** Each proposal must be for not less than all of the Bonds hereby offered for sale. The purchase price to be paid to the District for the Bonds shall not be less than 100% or greater than 120% of the par value thereof. **This purchase price is net of the purchaser's discount.** All premium will be applied to the payment of debt service on the Bonds. The purchaser's discount may not exceed 2.0% of the principal amount of the Bonds.

To the extent any instructions or directions set forth in BiDCOMP/PARITY® conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. For further information about BiDCOMP/PARITY®, bidders may contact Fieldman, Rolapp & Associates, Inc. (the "Municipal Advisor") at (949) 660-7300 or BiDCOMP/PARITY® at (212) 404-8102.

THE DISTRICT RETAINS ABSOLUTE DISCRETION TO DETERMINE WHETHER ANY BID IS TIMELY AND COMPLETE. NONE OF THE DISTRICT, THE MUNICIPAL ADVISOR, OR QUINT & THIMMIG LLP ("BOND COUNSEL") TAKES ANY RESPONSIBILITY FOR INFORMING ANY BIDDER PRIOR TO THE TIME FOR RECEIVING BIDS THAT ITS BID IS INCOMPLETE OR NOT RECEIVED.

EACH BIDDER SUBMITTING AN ELECTRONIC BID UNDERSTANDS AND AGREES BY DOING SO THAT IT IS SOLELY RESPONSIBLE FOR ALL ARRANGEMENTS WITH BiDCOMP/PARITY® AND THAT BiDCOMP/PARITY® IS NOT ACTING AS AN AGENT OF THE

DISTRICT. INSTRUCTIONS AND FORMS FOR SUBMITTING ELECTRONIC BIDS MUST BE OBTAINED FROM BiDCOMP/PARITY® AND THE DISTRICT ASSUMES NO RESPONSIBILITY FOR ENSURING OR VERIFYING BIDDER COMPLIANCE WITH THE PROCEDURES OF BiDCOMP/PARITY®. THE DISTRICT SHALL ASSUME THAT ANY BID RECEIVED THROUGH BiDCOMP/PARITY® HAS BEEN MADE BY A DULY AUTHORIZED AGENT OF THE BIDDER.

THE DISTRICT WILL MAKE ITS BEST EFFORTS TO ACCOMMODATE ELECTRONIC BIDS; HOWEVER THE DISTRICT, THE MUNICIPAL ADVISOR AND BOND COUNSEL ASSUME NO RESPONSIBILITY FOR ANY ERROR CONTAINED IN ANY BID SUBMITTED ELECTRONICALLY, OR FOR FAILURE OF ANY BID TO BE TRANSMITTED, RECEIVED OR ACCEPTED AT THE OFFICIAL TIME FOR RECEIPT OF BIDS. THE OFFICIAL TIME FOR RECEIPT OF BIDS WILL BE DETERMINED BY THE DISTRICT AND THE DISTRICT SHALL NOT BE REQUIRED TO ACCEPT THE TIME KEPT BY BiDCOMP/PARITY® AS THE OFFICIAL TIME.

**BEST BID:** The Bonds will be awarded to the responsible bidder or bidders offering to purchase the Bonds at the *lowest true interest cost* to the District. The true interest cost of each bid will be determined on the basis of the present value of the aggregate future semiannual payments resulting from the interest rates specified by the bidder. The present value will be calculated to the dated date of the Bonds (assumed to be May 5, 2021) and will be based on the proposed bid amount (par value plus any premium). For the purpose of making such determination, it shall be assumed that any Bond designated as term bonds by the bidder shall be deemed to be payable on the dates and in the amounts as shown under the section entitled "MATURITIES" herein. Each bidder is requested, but not required, to state in his bid the percentage true interest cost to the District, which shall be considered as informative only and shall not be binding on either the bidder or the District. The determination of the best bid by the District's municipal advisor shall be binding and conclusive on all bidders.

**RIGHT OF CANCELLATION OF SALE BY DISTRICT:** The District reserves the right, in its sole discretion, at any time to cancel the public sale of the Bonds. In such event, the District shall cause notice of cancellation of this invitation for bids and the public sale of the Bonds to be communicated through PARITY® as promptly as practicable. However, no failure to publish such notice or any defect or omission therein shall affect the cancellation of the public sale of the Bonds.

**RIGHT TO MODIFY OR AMEND:** The District reserves the right, in its sole discretion, to modify or amend this official Notice of Sale including, but not limited to, the right to adjust and change the principal amount and principal amortization schedule of the Bonds being offered, at any time prior to the date and time for the receipt of bids, communicated through PARITY®.

**RIGHT OF POSTPONEMENT BY DISTRICT:** The District reserves the right, in its sole discretion, to postpone, from time to time, the date established for the receipt of bids. Any such postponement will be communicated through PARITY® prior to the date and time for the receipt of bids. If any date is postponed, any alternative sale date will be announced through PARITY® at least 24 hours prior to such alternative sale date. On any such alternative sale date, any bidder may submit a bid for the purchase of the Bonds in conformity in all respects with the provisions of this Official Notice of Sale, except for the date of sale and except for the changes announced by through PARITY® at the time the sale date and time are announced.

**RIGHT OF REJECTION:** The District reserves the right, in its sole discretion, to reject any and all bids and to waive any irregularity or informality in any bid except that no bids will be accepted later than 9:15 A.M. on the date set for receipt of bids.

**PROMPT AWARD:** Pursuant to authority granted by the Board of Trustees of the District (the "Board"), the Superintendent, or the Superintendent's designee, will take action awarding the Bonds or rejecting all bids not later than the close of business on the date for the receipt of bids; provided, that the award may be made after the expiration of the specified time if the bidder shall not have given to said Board notice in writing of the withdrawal of such proposal. Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

**PLACE OF DELIVERY; CANCELLATION FOR LATE DELIVERY:** It is expected that said Bonds will be delivered to DTC for the account of the successful bidder within thirty (30) days from the date of sale thereof. The successful bidder shall have the right, at his option, to cancel its obligation to purchase the Bonds if the Bonds are not tendered for delivery within thirty (30) days from the date of the sale thereof, and in such event the successful bidder shall be entitled to the return of the deposit accompanying his bid.

**GOOD FAITH DEPOSIT:** A good faith deposit (the "Deposit") in the form of a certified or cashier's check or a wire transfer, in the amount of \$100,000, payable to the order of the Paying Agent, must be remitted by the winning bidder within 48 hours after the acceptance of its bid. The Deposit shall be cashed by the Paying Agent on behalf of the District and shall then be applied toward the purchase price of the Bonds. If after the award of the Bonds the successful bidder or bidders fail to complete their purchase on the terms stated in their bid, the Deposit will be retained by the District. No interest on the Deposit will accrue to any bidder.

**CHANGE IN TAX EXEMPT STATUS:** At any time before the Bonds are tendered for delivery, the successful bidder may disaffirm and withdraw his proposal if the interest received by private holders from Bonds of the same type and character shall be declared to be taxable income under present federal income tax laws, either by a ruling of the Internal Revenue Service or by a decision of any federal court, or shall be declared taxable, or be required to be taken into account in computing federal income taxes (except alternative minimum taxes and environmental taxes payable by corporations) by any federal income tax law enacted subsequent to the date of this notice.

**CLOSING PAPERS; BOND PRINTING:** Each proposal will be understood to be conditioned upon the District furnishing to the purchaser, without charge, concurrently with payment for and delivery of the Bonds, the following closing papers, each dated the date of delivery:

(a) The opinion of Quint & Thimmig LLP, Larkspur, California, Bond Counsel, approving the validity of the Bonds and stating that interest on the Bonds is exempt from California personal income taxes. Interest on the Bonds is not excludable from gross income of the owners thereof for federal income tax purposes. Other tax consequences to holders of the Bonds, if any, are not addressed in the opinion;

(b) A certificate of the District, signed by officers and representatives of the District, certifying that the officers and representatives have signed the Bonds whether by facsimile or manual signature, and that they were respectively duly authorized to execute the same;

(c) The receipt of the District evidencing the receipt of the purchase price of the Bonds;

(d) A certificate of the District, certifying that there is no known litigation threatened or pending affecting the validity of the Bonds; and

(e) A certificate of the District, signed by an officer of the District, acting in his official capacity, to the effect that at the time of the sale of the Bonds, and at all times subsequent thereto up to and including the time of the delivery of the Bonds, the Official Statement relating to the Bonds did 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.

**CUSIP NUMBERS:** It is anticipated that CUSIP numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bond nor error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds in accordance with the terms of the purchase contract. All expenses of printing CUSIP numbers on the Bonds and the CUSIP Service Bureau charge for the assignment of said numbers shall be paid by the successful bidder.

**CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION:** The successful bidder will be required, pursuant to State law, to pay any fees to the California Debt and Investment Advisory Commission when due.

**DTC FEES:** All fees due DTC with respect to the Bonds shall be paid by the successful bidder or bidders.

**OFFICIAL STATEMENT:** The District has caused to be prepared a Preliminary Official Statement describing the Bonds in a form deemed final by the District within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, except for certain information which is permitted under said Rule 15c2-12 to be omitted from the Preliminary Official Statement. A copy of the Preliminary Official Statement will be furnished upon request to Fieldman, Rolapp & Associates, Inc., 19900 MacArthur Boulevard, Suite 1100, Irvine, CA 92612-2433, telephone (949) 660-7300. The District will furnish to the successful bidder within seven business days following the date of award, at no charge, not in excess of 25 copies of the Official Statement for use in connection with any resale of the Bonds.

**DISCLOSURE CERTIFICATE:** The District will deliver to the purchaser of the Bonds a certificate of an official of the District, dated the date of Bond delivery, stating that as of the date thereof, to the best of the knowledge and belief of said official, the Official Statement does not contain an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, and further certifying that the signatory knows of no material adverse change in the condition of the District which would make it unreasonable for the purchaser of the Bonds to rely upon the Official Statement in connection with the resale of the Bonds.

**CONTINUING DISCLOSURE:** In order to assist bidders in complying with S.E.C. Rule 15c2-12(b)(5), the District will undertake, pursuant to the resolution authorizing issuance of the Bonds and a Continuing Disclosure Certificate, to provide annual reports and notices of certain events. A description of this undertaking is set forth in the preliminary Official Statement and will also be set forth in the final Official Statement.

**EXHIBIT D TO RESOLUTION**

**FORM OF PAYING AGENT AGREEMENT**

§ \_\_\_\_\_  
**FULLERTON JOINT UNION HIGH SCHOOL DISTRICT**  
**(Orange and Los Angeles Counties, California)**  
**2021 General Obligation Refunding Bonds**  
**(Federally Taxable)**

**PAYING AGENT/BOND REGISTRAR/COSTS OF ISSUANCE AGREEMENT**

THIS PAYING AGENT/BOND REGISTRAR/COSTS OF ISSUANCE AGREEMENT (this "Agreement"), is entered into as of May 1, 2021, by and between the FULLERTON JOINT UNION HIGH SCHOOL DISTRICT (the "District") and U.S. BANK NATIONAL ASSOCIATION (the "Paying Agent"), relating to the \$ \_\_\_\_\_ Fullerton Joint Union High School District (Orange and Los Angeles Counties, California) 2021 General Obligation Refunding Bonds (Federally Taxable) (the "Bonds"). The District hereby appoints the Paying Agent to act in such capacity as Paying Agent, Transfer Agent and Bond Registrar for the Bonds and Custodian and Disbursing Agent for the payment of costs of issuance relating to the Bonds (all such capacities referred to herein as "Paying Agent").

RECITALS

WHEREAS, the District has duly authorized and provided for the issuance of the Bonds as fully registered bonds without coupons;

WHEREAS, the District will ensure all things necessary to make the Bonds the valid obligations of the District, in accordance with their terms, will be done upon the issuance and delivery thereof;

WHEREAS, the District and the Paying Agent wish to provide the terms under which the Paying Agent will act to pay the principal of and interest on the Bonds, in accordance with the terms thereof, and under which the Paying Agent will act as Bond Registrar for the Bonds;

WHEREAS, the District and the Paying Agent also wish to provide the terms under which the Paying Agent will act as Custodian and Disbursing Agent for the payment of costs of issuance relating to the Bonds;

WHEREAS, the Paying Agent has agreed to serve in such capacities for and on behalf of the District and has full power and authority to perform and serve as Paying Agent, Transfer Agent and Bond Registrar for the Bonds and as Custodian and Disbursing Agent for the payment of costs of issuance relating to the Bonds; and

WHEREAS, the District has duly authorized the execution and delivery of this Agreement; and all things necessary to make this Agreement a valid agreement have been done.

NOW, THEREFORE, it is mutually agreed as follows:

ARTICLE ONE

DEFINITIONS

Section 1.01. Definitions.

For all purposes of this Agreement except as otherwise expressly provided or unless the context otherwise requires:

*"Bond Register"* means the book or books of registration kept by the Paying Agent in which are maintained the names and addresses and principal amounts registered to each Registered Owner.

*"Bond Registrar"* means the Paying Agent when it is performing the function of registrar for the Bonds.

*"Bond Resolution"* means the resolution of the District pursuant to which the Bonds were issued.

*"Bond"* or *"Bonds"* means any one or all of the \$\_\_\_\_\_ Fullerton Joint Union High School District (Orange and Los Angeles Counties, California) 2021 General Obligation Refunding Bonds (Federally Taxable).

*"Closing Date"* means May 5, 2021, the date of delivery of the Bonds.

*"Custodian and Disbursing Agent"* means the Paying Agent when it is performing the function of custodian and disbursing agent for the payment of costs of issuance relating to the Bonds.

*"District"* means Fullerton Joint Union High School District.

*"District Request"* means a written request signed in the name of the District and delivered to the Paying Agent.

*"Fiscal Year"* means the fiscal year of the District ending on June 30 of each year.

*"Paying Agent"* means U.S. Bank National Association, a national banking association organized and existing under the laws of the United States of America.

*"Person"* means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision of a government or any entity whatsoever.

*"Registered Owner"* means a Person in whose name a Bond is registered in the Bond Register.

*"Stated Maturity"* when used with respect to any Bond means the date specified in the Bond Resolution as the date on which the principal of such Bond is due and payable.

*"Transfer Agent"* means the Paying Agent when it is performing the function of transfer agent for the Bonds.

*"Treasurer-Tax Collector"* means the Orange County Treasurer-Tax Collector.

*"Underwriter"* means \_\_\_\_\_.

## ARTICLE TWO

### APPOINTMENT OF BANK AS PAYING AGENT, TRANSFER AGENT, BOND REGISTRAR AND CUSTODIAN AND DISBURSING AGENT

Section 2.01. Appointment and Acceptance. The District hereby appoints the Paying Agent to act as Paying Agent and Transfer Agent with respect to the Bonds, to pay to the Registered Owners in accordance with the terms and provisions of this Agreement and the Bond Resolution, the principal of, redemption premium (if any) and interest on all or any of the Bonds.

The District hereby appoints the Paying Agent as Bond Registrar with respect to the Bonds. As Bond Registrar, the Paying Agent shall keep and maintain for and on behalf of the District, books and records as to the ownership of the Bonds and with respect to the transfer and exchange thereof as provided herein and in the Bond Resolution.

The District hereby appoints the Paying Agent as Custodian and Disbursing Agent.

The Paying Agent hereby accepts its appointment, and agrees to act as Paying Agent, Transfer Agent, Bond Registrar and Custodian and Disbursing Agent.

Section 2.02. Compensation. As compensation for the Paying Agent's services as Paying Agent and Bond Registrar, the District hereby agrees to pay the Paying Agent the fees and amounts set forth in a separate agreement between the District and the Paying Agent.

In addition, the District agrees to reimburse the Paying Agent, upon its request, for all reasonable and necessary out-of-pocket expenses, disbursements, and advances, including without limitation the reasonable fees, expenses, and disbursements of its agents and attorneys, made or incurred by the Paying Agent in connection with entering into and performing under this Agreement and in connection with investigating and defending itself against any claim or liability in connection with its performance hereunder.

## ARTICLE THREE

### PAYING AGENT

Section 3.01. Duties of Paying Agent. As Paying Agent, the Paying Agent, provided sufficient collected funds have been provided to it for such purpose by or on behalf of the District, shall pay on behalf of the District the principal of, and interest on each Bond in accordance with the debt service schedule attached hereto as Exhibit A.

Section 3.02. Payment Dates. The District hereby instructs the Paying Agent to pay the principal of and interest on the Bonds on the dates specified in the Bond Resolution.

## ARTICLE FOUR

### BOND REGISTRAR

Section 4.01. Initial Delivery of Bonds. The Bonds will be initially registered and delivered to the purchaser designated by the District as one Bond for each maturity. If such purchaser delivers a written request to the Paying Agent not later than five business days prior to the date of initial delivery, the Paying Agent will, on the date of initial delivery, deliver Bonds of authorized denominations, registered in accordance with the instructions in such written request.

Section 4.02. Duties of Bond Registrar. The Paying Agent in its capacity as Bond Registrar shall provide for the proper registration of transfer, exchange and replacement of the Bonds. Every Bond surrendered for transfer or exchange shall be duly endorsed or be accompanied by a written instrument

of transfer, the signature on which has been guaranteed by an eligible guarantor institution, in form acceptable to the Paying Agent, duly executed by the Registered Owner thereof or his attorney duly authorized in writing. The Bond Registrar may request any supporting documentation it deems necessary or appropriate to effect a re-registration.

Section 4.03. Unauthenticated Bonds. The District shall provide to the Paying Agent on a continuing basis, an adequate inventory of unauthenticated Bonds to facilitate transfers. The Paying Agent agrees that it will maintain such unauthenticated Bonds in safekeeping.

Section 4.04. Form of Bond Register. The Paying Agent as Bond Registrar will maintain its records as Bond Registrar in accordance with the Paying Agent's general practices and procedures in effect from time to time.

Section 4.05. Reports. The District may request the information in the Bond Register at any time the Paying Agent is customarily open for business, provided that reasonable time is allowed the Paying Agent to provide an up-to-date listing and to convert the information into written form.

The Paying Agent will not release or disclose the content of the Bond Register to any person other than to the District at its written request, except upon receipt of a subpoena or court order or as may otherwise be required by law. Upon receipt of a subpoena or court order the Paying Agent will notify the District to the extent it is allowed by law to do so.

Section 4.06. Cancelled Bonds. All Bonds surrendered for payment, transfer, exchange, or replacement, if surrendered to the Paying Agent, shall be promptly cancelled by it and, if surrendered to the District, shall be delivered to the Paying Agent, shall be promptly cancelled by the Paying Agent. The District may at any time deliver to the Paying Agent for cancellation any Bonds previously authenticated and delivered which the District may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly cancelled by the Paying Agent. All cancelled Bonds held by the Paying Agent for its retention period then in effect and shall thereafter be destroyed and evidence of such destruction furnished to the District upon its written request.

## ARTICLE FIVE

### CUSTODIAN AND DISBURSING AGENT

Section 5.01. Receipt of Moneys. On April 21, 2021, the date of sale of the Bonds (the "Sale Date"), the Paying Agent, in its capacity as custodian, received the sum of \$100,000.00 from the Underwriter, representing the good faith deposit paid by the Underwriter, and deposited such amount in a good faith account (the "Good Faith Account"), established pursuant to that certain Good Faith Deposit Custody Agreement, dated the Sale Date, by and between the District and the Paying Agent as custodian. The Paying Agent, as custodian, is hereby directed to deposit \$\_\_\_\_\_ of such amount to a special fund to be held and maintained by the Custodian and Disbursing Agent in the name of the District (the "Costs of Issuance Account") for the payment of Costs of Issuance and is hereby directed to transfer the remaining amount (\$\_\_\_\_\_) to U.S. Bank National Association, as escrow agent with respect to the refunding of the District's outstanding 2013 General Obligation Bonds maturing on and after August 1, 2024, for deposit in the escrow fund created for such refundings.

Section 5.02. No Investment. The Custodian and Disbursing Agent shall hold monies in the Costs of Issuance Fund in cash uninvested.

Section 5.03. Payment of Costs of Issuance. The Custodian and Disbursing Agent will pay costs of issuance of the Bonds as directed by the District from time to time via a written requisition of the District stating the person to whom payment is to be made, the amount to be paid, that such payment is proper charge against said fund and that payment for such charge has not previously been made and that such payments shall be made by check or wire transfer in accordance with the payment instructions set forth in such requisition and the Custodian and Disbursing Agent shall rely on such payment

instructions with no duty to investigate or inquire as to the authenticity of the payment instructions or the authority under which they were given.

Section 5.04. Transfer of Remaining Amounts. Any balances remaining in the Costs of Issuance Fund (including any earnings) on August 5, 2021 or upon the earlier written order of the District, will be transferred to the Treasurer-Tax Collector for deposit in the Interest and Sinking Fund maintained for the District and the Costs of Issuance Fund shall be closed.

Section 5.05. Limited Liability. The liability of the Custodian and Disbursing Agent as custodian and disbursing agent is limited to the duties listed above. The Custodian and Disbursing Agent in such capacity will not be liable for any action taken or neglected to be taken by it in good faith in any exercise of reasonable care and believed by it to be within the discretion of power conferred upon it by this Agreement.

## ARTICLE SIX

### THE PAYING AGENT

Section 6.01. Duties of the Paying Agent. The Paying Agent undertakes to perform the duties set forth herein. No implied duties or obligations shall be read into this Agreement against the Paying Agent. The Paying Agent hereby agrees to use the funds deposited with it for payment of the principal of and interest on the Bonds to pay the same as it shall become due and further agrees to establish and maintain such accounts and funds as may be required for the Paying Agent to function as Paying Agent and in its capacity as custodian and disbursing agent to use the funds deposited with it for payment of costs of issuance as set forth in Article V hereof.

Section 6.02. Reliance on Documents, Etc.

(a) The Paying Agent may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, on certificates or opinions expressed therein, on certificates or opinions furnished to the Paying Agent by the District.

(b) The Paying Agent shall not be liable for any error of judgment made in good faith. The Paying Agent shall not be liable for other than its negligence or willful misconduct in connection with any act or omission hereunder.

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

(d) The Paying Agent may rely, or be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Paying Agent need not examine the ownership of any Bond, but shall be protected in acting upon receipt of Bonds containing an endorsement or instruction of transfer or power of transfer which appears on its face to be signed by the Registered Owner or agent of the Registered Owner.

(e) The Paying Agent may consult with counsel, and the written advice or opinion of counsel shall be full authorization and protection with respect to any action taken, suffered or omitted by it hereunder in good faith and reliance thereon.

(f) The Paying Agent may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys and shall not be liable for the actions of such agent or attorney if appointed by it with reasonable care.

(g) The Paying Agent shall not be responsible or liable for any failure or delay in the performance of its obligation under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; wars; terrorism; military disturbances; sabotage; epidemic; riots; interruptions; loss or malfunctions of utilities; computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that Paying Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

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

Section 6.03. Recitals of District. The recitals contained in the Bond Resolution and the Bonds shall be taken as the statements of the District, and the Paying Agent assumes no responsibility for their correctness.

Section 6.04. May Own Bonds. The Paying Agent, in its individual or any other capacity, may become the owner or pledgee of Bonds with the same rights it would have if it were not the Paying Agent and Bond Registrar for the Bonds.

Section 6.05. Money Held by the Paying Agent. Money held by the Paying Agent hereunder need not be segregated from other funds. The Paying Agent shall have no duties with respect to investment of funds deposited with it, except as expressly set forth herein, and shall be under no obligation to pay interest on any money received by it hereunder.

Any money deposited with or otherwise held by the Paying Agent for the payment of the principal of or interest on any Bond and remaining unclaimed for two years after such deposit will be paid by the Paying Agent to the District, and the District and the Paying Agent agree that the Registered Owner of such Bond shall thereafter look only to the District for payment thereof, and that all liability of the Paying Agent with respect to such moneys shall thereupon cease.

The Paying Agent shall furnish the District periodic cash transaction statements which include detail for all investment transactions effected by the Paying Agent or brokers selected by the District. Upon the District's election, such statements will be delivered via the Paying Agent's online service and upon electing such service, paper statements will be provided only upon request. The District waives the right to receive brokerage confirmations of security transactions effected by the Paying Agent as they occur, to the extent permitted by law. The District further understands that trade confirmations for securities transactions effected by the Paying Agent will be available upon request and at no additional cost and other trade confirmations may be obtained from the applicable broker.

Section 6.06. Other Transactions. The Paying Agent may engage in or be interested in any financial or other transaction with the District.

Section 6.07. Interpleader. The District and the Paying Agent agree that the Paying Agent may seek adjudication of any adverse claim, demand, or controversy over its person as well as funds on deposit, in a court of competent jurisdiction. The District and the Paying Agent further agree that the



Agent, Transfer Agent and Bond Registrar for the Bonds and as Custodian and Disbursing Agent for the payment of costs of issuance relating to the Bonds.

Section 7.09. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement.

Section 7.10. Term and Termination. This Agreement shall be effective from and after its date and until the Paying Agent resigns or is removed in accordance with the Bond Resolution; provided, however, that no such termination shall be effective until a successor has been appointed and has accepted the duties of the Paying Agent hereunder.

The Paying Agent may resign at any time by giving written notice thereof to the District. If the Paying Agent shall resign, be removed or become incapable of acting, the District shall promptly appoint a successor Paying Agent and Bond Registrar. If an instrument of acceptance by a successor Paying Agent and Bond Registrar shall not have been delivered to the Paying Agent within thirty 30 days after the Paying Agent gives notice of resignation, the Paying Agent may petition any court of competent jurisdiction at the expense of the District for the appointment of a successor Paying Agent and Bond Registrar. In the event of resignation or removal of the Paying Agent as Paying Agent and Bond Registrar, upon the written request of the District and upon payment of all amounts owing to the Paying Agent hereunder the Paying Agent shall deliver to the District or its designee all funds and unauthenticated Bonds, and a copy of the Bond Register. The provisions of Section 2.02 and Section 6.08 hereof shall survive and remain in full force and effect following the termination of this Agreement.

Section 7.11. Governing Law. This Agreement shall be construed in accordance with and shall be governed by the laws of the State of California.

Section 7.12. Documents to be Filed with Paying Agent. The District shall file with the Paying Agent the following documents: (a) a certified copy of the Bond Resolution and a specimen Bond; (b) a copy of the opinion of bond counsel provided to the District in connection with the issuance of the Bonds; and (c) a District Request containing written instructions to the Paying Agent with respect to the issuance and delivery of the Bonds, including the name of the Registered Owners and the denominations of the Bonds.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

FULLERTON JOINT UNION HIGH SCHOOL  
DISTRICT

By \_\_\_\_\_  
Joan Velasco,  
Assistant Superintendent,  
Business Services

U.S. BANK NATIONAL ASSOCIATION, as  
Paying Agent

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

EXHIBIT A

DEBT SERVICE SCHEDULE

| Interest<br>Payment Date | Principal | Interest | Total |
|--------------------------|-----------|----------|-------|
| 8/1/21                   |           |          |       |
| 2/1/22                   |           |          |       |
| 8/1/22                   |           |          |       |
| 2/1/23                   |           |          |       |
| 8/1/23                   |           |          |       |
| 2/1/24                   |           |          |       |
| 8/1/24                   |           |          |       |
| 2/1/25                   |           |          |       |
| 8/1/25                   |           |          |       |
| 2/1/26                   |           |          |       |
| 8/1/26                   |           |          |       |
| 2/1/27                   |           |          |       |
| 8/1/27                   |           |          |       |
| 2/1/28                   |           |          |       |
| 8/1/28                   |           |          |       |
| 2/1/29                   |           |          |       |
| 8/1/29                   |           |          |       |
| TOTAL                    |           |          |       |

**EXHIBIT E TO RESOLUTION**  
**FORM OF ESCROW AGREEMENT**

This Escrow Agreement (this "Escrow Agreement"), dated May 5, 2021, is by and between the FULLERTON JOINT UNION HIGH SCHOOL DISTRICT, a high school unified district duly created and existing pursuant to the laws of the State of California (the "District"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, as escrow agent (the "Escrow Bank").

WITNESSETH:

WHEREAS, the District has heretofore issued, on May 14, 2013, its Fullerton Joint Union High School District (Orange and Los Angeles Counties, California) 2013 General Obligation Refunding Bonds (the "2013 Bonds"), in the original principal amount of \$21,700,000 to refund certain general obligation bonds previously issued by the District in 2005;

WHEREAS, the 2013 Bonds were issued under and pursuant to a resolution of the Board of Trustees of the District (the "2013 Bond Resolution");

WHEREAS, pursuant to Articles 9 and 11 of Chapter 3 (commencing with section 53550) of Division 2 of Title 5 of the California Government Code (the "Act"), the District is empowered to issue general obligation refunding bonds;

WHEREAS, the District has determined that it is in the best interests of the District to refund the outstanding 2013 Bonds maturing on and after August 1, 2024 (the "Refunded 2013 Bonds");

WHEREAS, the Board, by resolution adopted on April 13, 2021 (the "Refunding Bond Resolution"), has authorized the issuance and sale of the District's \$\_\_\_\_\_ Fullerton Joint Union High School District (Orange and Los Angeles Counties, California) 2021 General Obligation Refunding Bonds (Federally Taxable) (the "2021 Refunding Bonds"), and has determined to use a portion of the proceeds of the 2021 Refunding Bonds to redeem all outstanding Refunded 2013 Bonds on August 1, 2023 (the "Redemption Date"), at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to such date (the "Redemption Price");

WHEREAS, the District, in the Refunding Bond Resolution, has directed that a portion of the proceeds of the sale of the 2021 Refunding Bonds be deposited hereunder, and that such amount will be in an amount sufficient to provide for the payment and redemption of the Refunded 2013 Bonds as described above; and

WHEREAS, the Escrow Bank has full powers to perform the duties and obligations to be undertaken by it pursuant to this Escrow Agreement; and

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants herein set forth, the parties hereto do hereby agree as follows:

*Section 1. Discharge of Bonds.* The District hereby irrevocably elects to pay and discharge all indebtedness payable by the District under the 2013 Bond Resolution with respect to the Refunded 2013 Bonds and to terminate all obligations of the District thereunder with respect thereto.

*Section 2. Escrow Fund.*

(a) There is hereby established a special fund, to be held by the Escrow Bank for the benefit of the owners of the 2013 Bonds, to be known as the Fullerton Joint Union High School District 2013 General

Obligation Refunding Bonds Escrow Fund (the "Escrow Fund"). Upon the issuance of the 2021 Refunding Bonds, there shall be deposited into the Escrow Fund an amount equal to \$\_\_\_\_\_ derived from the proceeds of the 2021 Refunding Bonds.

(b) The Escrow Bank shall invest \$\_\_\_\_\_ of the moneys deposited into the Escrow Fund pursuant to the preceding paragraph in the securities set forth in Exhibit A attached hereto and by this reference incorporated herein (the "Escrowed Federal Securities") and shall hold the remaining \$\_\_\_\_\_ in cash, uninvested. The Escrowed Federal Securities and such cash shall be deposited with and held by the Escrow Bank in the Escrow Fund solely for the uses and purposes set forth herein.

(c) The Escrow Bank may rely upon the conclusion of Causey Demgen & Moore, P.C., as contained in its opinion and accompanying schedules (the "Report") dated May 5, 2021, that the Escrowed Federal Securities mature and bear interest payable in such amounts and at such times as, together with cash on deposit in the Escrow Fund, will be sufficient to pay and redeem all outstanding Refunded 2013 Bonds in full on the Redemption Date at the Redemption Price.

(d) The Escrow Bank shall not be liable or responsible for any loss resulting from its full compliance with the provisions of this Escrow Agreement.

(e) Any money left on deposit in the Escrow Fund after payment in full of the Refunded 2013 Bonds, and the payment of all amounts due to the Escrow Bank hereunder, shall be transferred to Orange County (the "County") for deposit in the interest and sinking fund maintained by the County for the District.

### Section 3. Instructions as to Application of Deposit.

(a) The moneys and Escrowed Federal Securities deposited in the Escrow Fund pursuant to Section 2 shall be applied by the Escrow Bank for the sole purpose of paying and redeeming the Refunded 2013 Bonds in full on the Redemption Date at the Redemption Price, all as set forth in Exhibit B attached hereto and by this reference incorporated herein.

(b) The Escrow Bank, in its capacity as paying agent for the 2013 Bonds, is hereby requested, and the Escrow Bank, in its capacity as paying agent for the 2013 Bonds, hereby agrees to give notice of the defeasance of the Refunded 2013 Bonds in the form of defeasance notice attached hereto as Exhibit C.

(c) The Escrow Bank, in its capacity as paying agent for the 2013 Bonds is hereby requested, and the Escrow Bank, as paying agent for the 2013 Bonds, hereby agrees to give timely notice of the redemption of the Refunded 2013 Bonds, such redemption to occur on the Redemption Date in accordance with the applicable provisions of the 2013 Bond Resolution and the form of redemption notice attached hereto as Exhibit D.

Section 4. Investment of Any Remaining Moneys. The Escrow Bank shall invest and reinvest the proceeds received from any of the Escrowed Federal Securities, and the cash originally deposited into the Escrow Fund, for a period ending not later than the next succeeding interest payment date relating to the Refunded 2013 Bonds, in Federal Securities pursuant to written directions of the District; *provided, however,* that (a) such written directions of the District shall be accompanied by (i) a certification of an independent certified public accountant or firm of certified public accountants of favorable national reputation experienced in the refunding of obligations of political subdivisions that the Federal Securities then to be so deposited in the Escrow Fund, together with the cash then on deposit in the Escrow Fund, together with the interest to be derived therefrom, shall be in an amount at all times at least sufficient to make the payments specified in Section 3 hereof, and (ii) an opinion of nationally recognized bond counsel ("Bond Counsel") that investment in accordance with such directions will not affect, for Federal income tax purposes, the exclusion from gross income of interest due with respect to the Refunded 2013 Bonds, and (b) if the District directs such investment or reinvestment to be made in United States Treasury Securities-State and Local Government Series, the District shall, at its cost, cause to be prepared all necessary subscription forms therefor in sufficient time to enable the Escrow Bank to acquire such securities. In the event that the District shall fail to file any such written directions with the Escrow Bank concerning the reinvestment of any such proceeds, such proceeds shall be held uninvested by the Escrow

Bank. Any interest income resulting from investment or reinvestment of moneys pursuant to this Section 4 and not required for the purposes set forth in Section 2, as indicated by such verification, shall, promptly upon the receipt of such interest income by the Escrow Bank, be paid to the District.

If the Escrow Bank learns that the Department of the Treasury or the Bureau of Fiscal Service will not, for any reason, accept a subscription of state and local government series securities ("SLGS") that is to be submitted pursuant to this Agreement, the Escrow Bank shall promptly request alternative written investment instructions from the District with respect to funds which were to be invested in SLGS. The Escrow Bank shall follow such instructions and, upon the maturity of any such alternative investment, the Escrow Bank shall hold such funds uninvested and without liability for interest until receipt of further written instructions from the District. In the absence of investment instructions from the District, the Escrow Bank shall not be responsible for the investment of such funds or interest thereon. The Escrow Bank may conclusively rely upon the District's selection of an alternative investment as a determination of the alternative investment's legality and suitability and shall not be liable for any losses related to the alternative investments or for compliance with any yield restriction applicable thereto.

*Section 5. Substitution or Withdrawal of Federal Securities.* The District may, at any time, direct the Escrow Bank in writing to substitute Federal Securities for any or all of the Escrowed Federal Securities then deposited in the Escrow Fund, or to withdraw and transfer to the District any portion of the Federal Securities then deposited in the Escrow Fund, provided that any such direction and substitution or withdrawal shall be simultaneous and shall be accompanied by (a) a certification of an independent certified public accountant or firm of certified public accountants of favorable national reputation experienced in the refunding of obligations of political subdivisions that the Federal Securities then to be so deposited in the Escrow Fund together with interest to be derived therefrom, or in the case of withdrawal, the Federal Securities to be remaining in the Escrow Fund following such withdrawal together with the interest to be derived therefrom, together with the cash then on deposit in the Escrow Fund, shall be in an amount at all times at least sufficient to make the payments specified in Section 3 hereof; and (b) an opinion of Bond Counsel that the substitution or withdrawal will not affect, for Federal income tax purposes, the exclusion from gross income of interest on the 2013 Bonds. In the event that, following any such substitution of Federal Securities pursuant to this Section 5, there is an amount of moneys or Federal Securities in excess of an amount sufficient to make the payments required by Section 2 hereof, as indicated by such verification, such excess shall be paid to the District.

*Section 6. Compensation to Escrow Bank.* The District shall pay the Escrow Bank full compensation for its duties under this Escrow Agreement, including out-of-pocket costs such as publication costs, prepayment or redemption expenses, legal fees and other costs and expenses relating hereto. Under no circumstances shall amounts deposited in the Escrow Fund be deemed to be available for said purposes.

*Section 7. Liabilities and Obligations of Escrow Bank.* The Escrow Bank shall have no obligation to make any payment or disbursement of any type or incur any financial liability in the performance of its duties under this Escrow Agreement unless the District shall have deposited sufficient funds with the Escrow Bank. The Escrow Bank may rely and shall be protected in acting upon the written instructions of the District or its agents relating to any matter or action as Escrow Bank under this Escrow Agreement.

The Escrow Bank and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Escrow Agreement, the establishment of the Escrow Fund, the acceptance of the moneys deposited therein, the sufficiency of the uninvested moneys held hereunder to accomplish the purposes set forth herein, or any payment, transfer or other application of moneys by the Escrow Bank in accordance with the provisions of this Escrow Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Bank made in good faith in the conduct of its duties. The recitals of fact contained in the "whereas" clauses herein shall be taken as the statement of the District, and the Escrow Bank assumes no responsibility for the correctness thereof. The Escrow Bank makes no representations as to the sufficiency of the uninvested moneys to accomplish the purposes set forth herein or to the validity of this Escrow Agreement as to the District and, except as otherwise provided herein, the Escrow Bank shall incur no liability in respect thereof. The Escrow Bank shall not be liable in connection with the performance of its duties under this Escrow Agreement except for its own

negligence or willful misconduct, and the duties and obligations of the Escrow Bank shall be determined by the express provisions of this Escrow Agreement. The Escrow Bank may consult with counsel, who may or may not be counsel to the District, and in reliance upon the written opinion of such counsel shall have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Bank shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering, or omitting any action under this Escrow Agreement, such matter (except the matters set forth herein as specifically requiring a certificate of a nationally recognized firm of independent certified public accountants or an opinion of counsel) may be deemed to be conclusively established by a written certification of the District.

Anything in this Escrow Agreement to the contrary notwithstanding, in no event shall the Escrow Bank be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Bank has been advised of the likelihood of such loss or damage and regardless of the form of action.

The Escrow Bank shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Agreement and delivered using Electronic Means ("Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Escrow Bank, or another method or system specified by the Escrow Bank as available for use in connection with its services hereunder.); provided, however, that the District shall provide to the Escrow Bank an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the District, whenever a person is to be added or deleted from the listing. If the District elects to give the Escrow Bank Instructions using Electronic Means and the Escrow Bank in its discretion elects to act upon such Instructions, the Escrow Bank's understanding of such Instructions shall be deemed controlling. The District understands and agrees that the Escrow Bank cannot determine the identity of the actual sender of such Instructions and that the Escrow Bank shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Escrow Bank have been sent by such Authorized Officer. The District shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Escrow Bank and that the District and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the District. The Escrow Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Bank's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The District agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Escrow Bank, including without limitation the risk of the Escrow Bank acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Escrow Bank and that there may be more secure methods of transmitting Instructions than the method(s) selected by the District; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Escrow Bank immediately upon learning of any compromise or unauthorized use of the security procedures.

The District hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated), to the extent permitted by law, to indemnify, protect, save and hold harmless the Escrow Bank and its respective successors, assigns, agents, officers, directors, employees and servants from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including legal fees and disbursements) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, at any time, the Escrow Bank (whether or not also indemnified against by any other person under any other agreement or instrument) and in any way relating to or arising out of the execution and delivery of this Escrow Agreement, the establishment of the Escrow Fund, the retention of the moneys therein and any payment, transfer or other application of moneys by the Escrow Bank in accordance with the provisions of this Escrow Agreement, or as may arise by reason of any act, omission or error of the Escrow Bank made in good faith in the conduct of its duties; provided, however, that the District shall not

be required to indemnify the Escrow Bank against its own negligence or misconduct. The indemnities contained in this Section 7 shall survive the termination of this Escrow Agreement or the resignation or removal of the Escrow Bank.

The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive brokerage confirmations of security transactions as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Escrow Bank will furnish the District monthly cash transaction statements which include detail for all investment transactions made by the Escrow Bank hereunder.

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

The Escrow Bank may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.

The Escrow Bank may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

The Escrow Bank may at any time resign by giving 30 days written notice of resignation to the District. Upon receiving such notice of resignation, either District shall promptly appoint a successor and, upon the acceptance by the successor of such appointment, release the resigning Escrow Bank from its obligations hereunder by written instrument, a copy of which instrument shall be delivered to each of the District, the resigning Escrow Bank and the successor. If no successor shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Escrow Bank may petition any court of competent jurisdiction for the appointment of a successor.

*Section 8. Amendment.* This Escrow Agreement may be modified or amended at any time by a supplemental agreement which shall become effective when the written consents of the owners of one hundred percent (100%) in aggregate principal amount of the 2013 Bonds shall have been filed with the Escrow Bank. This Escrow Agreement may be modified or amended at any time by a supplemental agreement, without the consent of any such owners, but only (1) to add to the covenants and agreements of any party, other covenants to be observed, or to surrender any right or power herein or therein reserved to the District, (2) to cure, correct or supplement any ambiguous or defective provision contained herein, (3) in regard to questions arising hereunder or thereunder, as the parties hereto or thereto may deem necessary or desirable and which, in the opinion of counsel, shall not materially adversely affect the interests of the owners of the 2013 Bonds or the 2021 Refunding Bonds, and that such amendment will not cause interest on the 2013 Bonds to become subject to federal income taxation. In connection with any contemplated amendment or revocation of this Escrow Agreement, prior written notice thereof and draft copies of the applicable legal documents shall be provided by the District to each rating agency then rating the 2013 Bonds.

*Section 9. Notice of Escrow Bank and District.* Any notice to or demand upon the Escrow Bank may be served and presented, and such demand may be made, at the corporate trust office of the Escrow Bank as specified by the Escrow Bank as 2013 Paying Agent in accordance with the provisions of the 2013 Bond Resolution. Any notice to or demand upon the District shall be deemed to have been sufficiently given or served for all purposes by being mailed by first class mail, and deposited, postage prepaid, in a post office letter box, addressed to such party as provided in the 2013 Bond Resolution (or such other address as may have been filed in writing by the District with the Escrow Bank).

*Section 10. Merger or Consolidation of Escrow Bank.* Any company into which the Escrow Bank may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Escrow

Bank may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible to act as trustee under the 2013 Bond Resolution, shall be the successor hereunder to the Escrow Bank without the execution or filing of any paper or any further act.

*Section 11. Execution in Several Counterparts.* This Escrow Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts shall together constitute but one and the same instrument.

*Section 12. Governing Law.* This Escrow Agreement shall be construed and governed in accordance with the laws of the State of California.

*Section 13. Severability.* In case any one or more of the provisions contained in this Escrow Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Escrow Agreement, but this Escrow Agreement shall be construed as if such invalid or illegal or unenforceable provisions had never been contained herein.

*Section 14. Counterparts.* This Escrow Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and such counterparts, or as many of them as the District and the Escrow Bank shall preserve undestroyed, shall together constitute but one and the same instrument.

*Section 15. Business Days.* Whenever any act is required by this Escrow Agreement to be done on a specified day or date, and such day or date shall be a day other than a business day for the Escrow Bank, then such act may be done on the next succeeding business day.

IN WITNESS WHEREOF the parties hereto have caused this Escrow Agreement to be executed in their respective names by their respective duly authorized officers, all as of the day and year first above written.

FULLERTON JOINT UNION HIGH SCHOOL  
DISTRICT

By \_\_\_\_\_  
Joan Velasco  
Assistant Superintendent,  
Business Services

U.S. BANK NATIONAL ASSOCIATION, as  
Escrow Bank

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

EXHIBIT A

SCHEDULE OF ESCROWED FEDERAL SECURITIES

| <u>Type</u> | <u>Maturity</u> | <u>Coupon</u> | <u>Principal</u>            | <u>Price</u> | <u>Cost</u>                 | <u>Accrued</u>              | <u>Total</u>                |
|-------------|-----------------|---------------|-----------------------------|--------------|-----------------------------|-----------------------------|-----------------------------|
|             |                 |               | <u>                    </u> |              | <u>                    </u> | <u>                    </u> | <u>                    </u> |
|             |                 |               | <u>                    </u> |              | <u>                    </u> | <u>                    </u> | <u>                    </u> |

**EXHIBIT B**

**PAYMENT AND REDEMPTION SCHEDULE**

| <u>Date</u> | <u>Maturing<br/>Principal</u> | <u>Called<br/>Principal</u> | <u>Interest</u> | <u>Redemption<br/>Premium</u> | <u>Total<br/>Payment</u> |
|-------------|-------------------------------|-----------------------------|-----------------|-------------------------------|--------------------------|
| 08/01/21    | —                             | —                           | \$380,625.00    | —                             | \$ 380,625.00            |
| 02/01/22    | —                             | —                           | 380,625.00      | —                             | 380,625.00               |
| 08/01/22    | —                             | —                           | 380,625.00      | —                             | 380,625.00               |
| 02/01/23    | —                             | —                           | 380,625.00      | —                             | 380,625.00               |
| 08/01/23    | —                             | \$15,225,000                | 380,625.00      | —                             | 15,605,625.00            |

EXHIBIT C

NOTICE OF DEFEASANCE

**Fullerton Joint Union High School District  
(Orange and Los Angeles Counties, California)  
2013 General Obligation Refunding Bonds**

| <u>Maturity Date</u> | <u>Principal<br/>Amount Defeased</u> | <u>Interest Rate</u> | <u>CUSIP No.</u> |
|----------------------|--------------------------------------|----------------------|------------------|
| 8/1/24               | \$1,195,000                          | 5.000%               | 359796 DJ5       |
| 8/1/25               | 1,325,000                            | 5.000                | 359796 DK2       |
| 8/1/26               | 1,430,000                            | 5.000                | 359796 DL0       |
| 8/1/27               | 1,580,000                            | 5.000                | 359796 DM8       |
| 8/1/28               | 4,680,000                            | 5.000                | 359796 DN6       |
| 8/1/29               | 5,015,000                            | 5.000                | 359796 DP1       |

NOTICE IS HEREBY GIVEN, on behalf of the Fullerton Joint Union High School District (the "District") to the owners of the outstanding bonds described above (the "Bonds"), that pursuant to the resolution authorizing the issuance of the Bonds (the "Resolution"), the lien of the Resolution with respect to the Bonds has been discharged through the irrevocable deposit of cash and U.S. Treasury securities in an escrow fund (the "Escrow Fund"). The Escrow Fund has been established and is being maintained pursuant to that certain Escrow Agreement, dated May 5, 2021, by and between the District and U.S. Bank National Association, as escrow agent. As a result of such deposit, the Bonds are deemed to have been paid and defeased in accordance with the Resolution. The pledge of the funds provided for under the Resolution and all other obligations of the District to the owners of the Bonds shall hereafter be limited to the application of moneys in the Escrow Fund for the payment of the principal of and interest on the Bonds as the same become due and payable as described below.

As evidenced by the verification report delivered to the Escrow Bank, cash and U.S. Treasury securities deposited in the Escrow Fund are calculated to provide sufficient moneys to pay the principal of and interest on the Bonds to and including August 1, 2023, and to redeem the outstanding Bonds in full on August 1, 2023 (the "Redemption Date"), at a redemption price equal to 100% of the principal amount. From and after the Redemption Date, interest with respect to the Bonds shall cease to accrue and be payable.

Neither the District nor the Escrow Bank shall be held responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness as shown in the Notice of Defeasance. It is included solely for convenience of the Holders.

Dated: \_\_\_\_\_, 2021

U.S. BANK NATIONAL  
ASSOCIATION, as Paying Agent and  
Escrow Bank

EXHIBIT D

FORM OF REDEMPTION NOTICE

NOTICE OF FULL/FINAL REDEMPTION OF  
Fullerton Joint Union High School District  
(Orange and Los Angeles Counties, California)  
2013 General Obligation Refunding Bonds

| Issue Date | Maturity Date | Interest Rate | Redemption Date | Principal Amount | Redemption Price | CUSIP No.  |
|------------|---------------|---------------|-----------------|------------------|------------------|------------|
| 5/14/13    | 8/1/24        | 5.000%        | 8/1/23          | \$1,195,000      | 100.000          | 359796 DJ5 |
| 5/14/13    | 8/1/25        | 5.000         | 8/1/23          | 1,325,000        | 100.000          | 359796 DK2 |
| 5/14/13    | 8/1/26        | 5.000         | 8/1/23          | 1,430,000        | 100.000          | 359796 DL0 |
| 5/14/13    | 8/1/27        | 5.000         | 8/1/23          | 1,580,000        | 100.000          | 359796 DM8 |
| 5/14/13    | 8/1/28        | 5.000         | 8/1/23          | 4,680,000        | 100.000          | 359796 DN6 |
| 5/14/13    | 8/1/29        | 5.000         | 8/1/23          | 5,015,000        | 100.000          | 359796 DP1 |

NOTICE IS HEREBY GIVEN that the Fullerton Joint Union High School District (the "District") has called for redemption on August 1, 2023 (the "Redemption Date"), the outstanding general obligation bonds described above (the "Bonds"), at a price equal to 100% of the principal amount thereof (the "Redemption Price").

On the Redemption Date, the Redemption Price will become due and payable upon each Bond and interest with respect thereto shall cease to accrue from and after the Redemption Date.

Owners of Bonds presenting their Bonds in person for the same day payment must surrender their Bonds by 1:00 p.m., Central Daylight time, on the redemption date and a check will be available for pickup after 2:00 p.m., Central Daylight time. Checks not picked up by 4:30 p.m., Central Daylight time, will be mailed to the Bond holder by first class mail.

If presentment is required, surrender thereof can be made in the following manner:

Delivery Instructions:  
U.S. Bank  
Global Corporate Trust  
111 Fillmore Ave E  
St. Paul, MN 55107

If payment of the Redemption Price is to be made to the registered owner of the Bond you are not required to endorse the Bond to collect the Redemption Price.

Federal law requires the Paying Agent to withhold taxes at the applicable rate from the payment if an IRS Form W-9 or applicable IRS Form W-8 is not provided. Please visit [www.irs.gov](http://www.irs.gov) for additional information on the tax forms and instructions.

Neither the District nor the Paying Agent shall be held responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness as shown in the Redemption Notice. It is included solely for convenience of the Holders.

Dated: \_\_\_\_\_, 2021

U.S. BANK NATIONAL ASSOCIATION, as  
Paying Agent and Escrow Bank

## EXHIBIT F TO RESOLUTION

### FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the FULLERTON JOINT UNION HIGH SCHOOL DISTRICT (the "District") in connection with the issuance by the District of its \$\_\_\_\_\_ Fullerton Joint Union High School District (County of Orange, California) 2021 General Obligation Refunding Bonds (Federally Taxable) (the "Bonds"). The Bonds are being issued pursuant to a resolution adopted by the Board of Trustees of the District on April 13, 2021 (the "Resolution"). The District covenants and agrees as follows:

Section 1. Definitions. In addition to the definitions set forth above and, in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section 1, the following capitalized terms shall have the following meanings:

*"Annual Report"* means any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

*"Annual Report Date"* means March 31 after the end of the District's fiscal year.

*"Dissemination Agent"* shall mean, initially, Koppel & Gruber Public Finance, or any successor Dissemination Agent designed in writing by the District and which has been filed with the then current Dissemination Agent a written acceptance of such designation.

*"Fiscal Year"* means any twelve-month period beginning on July 1 in any year and extending to the next succeeding June 30, both dates inclusive, or any other twelve-month period selected and designated by the District as its official fiscal year period under a Certificate of the District filed with the Trustee.

*"MSRB"* means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule, or any other repository of disclosure information that may be designated by the Securities and Exchange Commission as such for purposes of the Rule in the future.

*"Official Statement"* means the final official statement executed by the District in connection with the issuance of the Bonds.

*"Participating Underwriter"* means the original underwriter of the Bonds.

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

*"Significant Events"* means any of the events listed in Section 5(a) of this Disclosure Certificate.

Section 2. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

Section 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than the Annual Report Date, commencing March 31, 2022, with the report for fiscal year 2020-21 provide to the MSRB, in an electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than 15 Business Days prior to the Annual Report Date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If by 15 Business Days prior to the Annual Report Date the Dissemination Agent (if other than the

District) has not received a copy of the Annual Report, the Dissemination Agent shall contact the District to determine if the District is in compliance with the previous sentence. The Annual Report may be submitted as a single document or as separate documents comprising a package and may include by reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report, and later than the Annual Report Date, if not available by that date. If the District's fiscal year changes, it shall give notice of such change in the same manner as for a Significant Event under Section 5(c). The District shall provide a written certification with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by the District hereunder.

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

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

(i) determine each year prior to the Annual Report Date the then-applicable rules and electronic format prescribed by the MSRB for the filing of annual continuing disclosure reports; and

(ii) if the Dissemination Agent is other than the District, file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, and stating the date it was provided.

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

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

(b) (b) Unless otherwise provided in the audited financial statements filed on or prior to the annual filing deadline for Annual Reports provided for in Section 3 above, financial information and operating data with respect to the District for preceding fiscal year, substantially similar to that provided in the Official Statement, as follows:

- (1) The District's adopted budget for the then current fiscal year.
- (2) The average daily attendance in District schools on an aggregate basis for the most recent year for which data is available.
- (3) Pension plan contributions made by the District for the most recent year for which data is available.
- (4) The aggregate principal amount of short-term borrowings, lease obligations and other long-term borrowings of the District as of the end of the preceding fiscal year.
- (5) A description of general fund revenues and expenditures which have been budgeted for the most recent year for which data is available, together with audited actual budget figures for the preceding fiscal year.
- (6) The District's total Local Control Funding Formula ("LCFF") revenues for the most recent year for which data is available.

(c) In addition to any of the information expressly required to be provided under this Disclosure Certificate, the District shall provide such further material information, if any, as may be necessary to

make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

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

Section 5. Reporting of Significant Events.

(a) The District shall give, or cause to be given, notice of the occurrence of any of the following Significant Events with respect to the Bonds:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
- (vii) Modifications to rights of security holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the securities, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the District or other obligated person;
- (xiii) The consummation of a merger, consolidation, or acquisition involving the District or an obligated person, or the sale of all or substantially all of the assets of the District or an obligated person (other than in the ordinary course of business), the entry into a definitive agreement to undertake such an action, or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; or
- (xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (xv) The incurrence of a financial obligation of the District or other obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District or other obligated person, any of which affect security holders, if material; or

(xvi) A default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the District or other obligated person, any of which reflect financial difficulties.

(b) Whenever the District obtains knowledge of the occurrence of a Significant Event, the District shall, or shall cause the Dissemination Agent (if not the District) to, file a notice of such occurrence with the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the Significant Event. Notwithstanding the foregoing, notice of Significant Events described in subsection (a)(viii) above need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Bonds under the Resolution.

(c) The District acknowledges that the events described in subparagraphs (a)(ii), (a)(vii), (a)(viii) (if the event is a bond call), (a)(x), (a)(xiii), (a)(xiv) and (a)(xv) of this Section 5 contain the qualifier “if material.” The District shall cause a notice to be filed as set forth in paragraph (b) above with respect to any such event only to the extent that the District determines the event’s occurrence is material for purposes of U.S. federal securities law. The District intends that the words used in paragraphs (xv) and (xvi) and the definition of “financial obligation” to have the meanings ascribed thereto in SEC Release No. 34-83885 (August 20, 2018).

(d) For purposes of this Disclosure Certificate, any event described in paragraph (a)(xii) above is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the District in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

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

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

Section 8. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any Dissemination Agent, with or without appointing a successor Dissemination Agent. Any Dissemination Agent may resign by providing 30 days’ written notice to the District.

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

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of an obligated person with respect to the Bonds, or type of business conducted;

(b) the undertakings herein, as proposed to be amended or waived, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the proposed amendment or waiver either (i) is approved by holders of the Bonds in the manner provided in the Resolution for amendments to the Resolution with the consent of holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the Bonds.

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

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

The Dissemination Agent shall not be obligated to enter into any amendment increasing or affecting its duties or obligations hereunder.

A notice of any amendment made pursuant to this Section 9 shall be filed in the same manner as for a Significant Event under Section 5(b).

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

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

#### Section 12. Duties, Immunities and Liabilities of Dissemination Agent.

(a) Article VIII of the Resolution is hereby made applicable to this Disclosure Certificate as if this Disclosure Certificate were (solely for this purpose) contained in the Resolution. The Dissemination Agent shall be entitled to the protections and limitations from liability afforded to the Trustee thereunder. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent shall have no duty or obligation to review any information provided to it by the District hereunder and shall not be deemed to be acting in any fiduciary capacity for the District, the Bond holders or any other party. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

(b) The Dissemination Agent shall be paid compensation by the District for its services provided hereunder in accordance with its schedule of fees as amended from time to time, and shall be reimbursed for all expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder.

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

Date: May 5, 2021

FULLERTON JOINT UNION HIGH SCHOOL  
DISTRICT

By \_\_\_\_\_  
Joan Velasco,  
Assistant Superintendent,  
Business Services

ACKNOWLEDGED:

KOPPEL & GRUBER PUBLIC FINANCE, as  
Dissemination Agent

By \_\_\_\_\_  
Lyn Gruber  
Principal

**EXHIBIT A**

**NOTICE TO EMMA OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: Fullerton Joint Union High School District

Name of Issue: \$\_\_\_\_\_ Fullerton Joint Union High School District (County of Orange, California) 2021 General Obligation Refunding Bonds (Federally Taxable)

Date of Issuance: May 5, 2021

NOTICE IS HEREBY GIVEN that the Obligor has not provided an Annual Report with respect to the above-named Issue as required by the Continuing Disclosure Certificate, dated May 5, 2021, furnished by the Issuer in connection with the Issue. The Issuer anticipates that the Annual Report will be filed by \_\_\_\_\_.

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

KOPPEL & GRUBER PUBLIC FINANCE,  
Dissemination Agent

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

cc: Paying Agent