GOVERNING BOARD MEETING
March 6, 2024

Professional Development Building, Boardroom
1680 David E. Cook Way, Clovis, California

5:00 P.M. – CLOSED SESSION
6:30 P.M. – PUBLIC SESSION

Members of the public who wish to provide public comments must do so in-person during the board meeting. **Please complete and submit a Public Comment Form before the start of the Public Session on the day of the meeting**. The Public Comment Form is available outside the board meeting room on the day of the meeting. During the meeting, speakers who have requested to address the Board will be called to do so. Comments on items that are on the agenda are to be made when the item is called by the Board President. Comments on matters that are not on the agenda are to be made during the Public Presentations. Pursuant to Board Bylaw No. 9323, each speaker generally has up to 2 minutes to speak. The Board President may adjust the time allotted for each speaker and limit the total time for public comment. No speaker may yield his or her time to another speaker. Each regular board meeting will be video recorded by the District, the recording of which will be made accessible to the public within 48 hours of the board meeting at:

https://www.cusd.com/BoardMeetingsAgendasArchives.aspx

Regular Meeting
AGENDA

Additional information regarding this agenda may be viewed through the District's website at https://www.cusd.com/BoardMeetingsAgendasArchives.aspx

In compliance with the Americans with Disabilities Act, if you need special assistance to access the Board meeting room or to otherwise participate at this meeting, including auxiliary aids or services, please contact the Superintendent's Office at 327-9100. Notification at least 48 hours prior to the meeting will enable the District to make reasonable arrangements to ensure accessibility to the Board meeting.

Public records relating to an open session agenda item of a regular meeting that are distributed within 72 hours prior to the meeting will be available for public inspection at the District Office, 1450 Herndon Avenue, Clovis, California.

An invocation may be held prior to the start of the Board meeting. Attendance during and participation in the invocation are optional and voluntary. No students, parents, members of the public, Board members, student board member, or employees are required to attend or participate in the invocation.

INVOCATION

A. CALL TO ORDER

B. ROLL CALL

C. ADOPTION OF AGENDA

D. CLOSED SESSION

1. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION – Significant Exposure to Litigation (Pursuant to Subdivision (d)(2) of Gov't. Code §54956.9) – 3 cases
2. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION (Gov't Code §54956.9 (d)) - OAH Case No. 2024010630
3. CONFERENCE WITH LABOR NEGOTIATORS (Education Code §54957.6) Agency Negotiator – Corrine Folmer, Ed.D., Supt. Negotiating Parties – Contracted Emps., Cert. Mgmt., Cert. Teachers, Class. Emps., Class. Mgmt. and Ops. Unit (Represented by CSEA Clovis Chapter 250)
4. APPOINTMENT/EMPLOYMENT OF INDIVIDUALS IN POSITIONS LISTED IN BOARD POLICY EXHIBITS NO. 4151.10, 4251.10, 4351.10, 4151.21, 4151.22, 4151.23, AND 4251.10 (Gov't. Code §54957)
5. PUBLIC EMPLOYEE DISCIPLINE/DISMISSAL/RELEASE/SUSPENSION (Gov't. Code §54957
6. STUDENT DISCIPLINE AND OTHER CONFIDENTIAL STUDENT MATTERS (Education Code §48900 et seq. and §35146)

E. RECONVENE FOR PUBLIC SESSION

F. RECOGNITION OF VISITORS

G. PLEDGE OF ALLEGIANCE

H. CLOSED SESSION MOTIONS

I. SUPERINTENDENT'S REPORT

J. STUDENT REPRESENTATIVE REPORT

K. SPECIAL PRESENTATIONS

1. Reagan Educational Center Orchestra Performance

   In honor of the celebration of March as National "Music in Our Schools Month," the Reagan Educational Center Orchestra will perform two selections for the Governing Board under the direction of Ali Golden.
2. Introduction of New Administrators

   Newly appointed administrators will be introduced to members of the Governing Board.

L. PUBLIC PRESENTATIONS

This time is reserved for individuals who may wish to address the Board regarding a matter that is not included on the agenda. Please note that because the items brought up by the public during this time are not on the agenda, the Governing Board may not discuss or act upon such items.

M. STAFF REPORTS

1. Annual Career Technical Education Status Written Report 2023-24

   Staff has prepared a report that includes data points, program growth, and future focus for Career Technical Education within Clovis Unified School District.

N. CONSENT

1. Conference Requests

   Approve the Conference Requests, as submitted.
2. Fundraiser Requests

   Approve the Fundraiser Requests, as submitted.

3. Student Trip Requests

   Approve the Student Trip Requests, as submitted.

4. Voluntary Community Recreation Programs

   Approve the Voluntary Community Recreation Programs, as submitted.

5. February 21, 2024, Governing Board Meeting Minutes

   Approve the minutes of the February 21, 2024, Governing Board meeting, as submitted.

6. Ratification of District Purchase Orders, Contracts and Check Register

   Ratify District Purchase Orders, Contracts, and Warrants numbered 669837 through 670916.

7. Change Orders

   Approve the Change Orders, as submitted.

8. Placement of Special Education Students in a Non-Public School and Residential Treatment Center

   Authorize Clovis Unified School District to enter into an agreement with two facilities for students to attend a non-public school in Fresno, California, and a residential treatment center in West Jordan, Utah.

O. ACTION

In general (unless otherwise noted), these items were seen for Information at the prior Board meeting and will be voted on at this meeting. Agenda items titled "Annual" are recurring items submitted to the Board for approval yearly.

1. Construction Costs for Increment Three of the Terry P. Bradley Educational Center

   Approve construction costs for Increment Three of the Terry P. Bradley Educational Center and related provisions of the lease-leaseback agreement and authorize the Superintendent or designee to execute the schedule of sublease payments for Increment Three.

2. California Teaching Fellows Foundation (CTFF) Contract

   Authorize the Superintendent or designee to execute a service agreement with California Teaching Fellows Foundation (CTFF) for the 2023-24 and 2024-25 school years to provide professional development for the CUSD Career Technical Education (CTE) Education Pathway program.

3. Annual Concurrent Public Higher Education Program, Second Semester 2023-24

   Approve the participation of students from Buchanan, Clovis, Clovis East, Clovis North, Clovis Online and Clovis West high schools in the Concurrent Public Education Program for the second semester of the 2023-24 school year, as submitted.

4. CSBA Delegate Assembly Election

   The Board may vote for three (3) individuals to serve as California School Boards Association (CSBA) Delegate Assembly members for Subregion 10-B (Fresno County).

5. Resolution No. 3972 - Annual Self-Certifying Increased Federal Micro-Purchase Threshold

   Approve Resolution No. 3972 - Annual Self-Certifying Increased Federal Micro-Purchase Threshold pursuant to 2 Code of Federal Regulations (CFR) section 200.320.

6. Resolution No. 3973 – Authorizing the Issuance and Sale of General Obligation Bonds, Election of 2020, Series C, in the Aggregate Principal Amount of $185,000,000, Authorizing the Execution and Delivery of a Bond Purchase Agreement and Official Statement, and Approving Documents and Official Actions Relating Thereto

   Adopt Resolution No. 3973 authorizing the issuance and sale of General Obligation Bonds Election of 2020, Series C, in the aggregate principal amount of $185,000,000, authorizing the execution and delivery of a Bond Purchase Agreement and Official Statement, and approving documents and official actions related thereto. **This requires a roll-call vote**.

7. Resolution No. 3974 - Authorizing the Issuance and Sale of Refunding General Obligation

Bonds for the Purpose of Refinancing Outstanding General Obligation Bonds, Election of 2012, Series C and D, Authorizing the Execution and Delivery of an Escrow Agreement, Bond Purchase Agreement and Official Statement, and Approving Documents and Official Actions Relating Thereto

Adopt Resolution No. 3974 authorizing issuance and sale of Refunding General Obligation Bonds to achieve interest cost savings.

8. Resolution No. 3975 - Establish Annual Tax Rate for Bonds

   Adopt Resolution No. 3975 authorizing debt service estimates to be provided to Fresno County to support the levy of property taxes in fiscal year 2024-25.

9. Award of Bid - Equipment

   Award Bid No. 2976 E-Rate Funding 2024-25 (Year 27) Form 470 #240012598 for future purchases per the attached tabulation; and Bid No. 2977 LED Video Wall System for future purchases per the attached tabulation.

P. INFORMATION

Unless otherwise noted, these items are on the agenda to provide time for Board members to review prior to taking action on the items at the next Board meeting. Agenda items titled "Annual" are recurring items submitted to the Board for approval yearly.

1. Sierra Outdoor School - Fee Increase for 2024-25

   Approve the proposed fee increase for Sierra Outdoor School (SOS) starting in the 2024-25 school year for all schools.

2. Annual Approval of the Second Interim Financial Report with a Positive Certification

   Approve the District's Second Interim Financial Report and adopt a Positive Certification indicating the District will be able to meet its financial obligations for the remainder of the 2023-24 school year as required by Assembly Bill 1200.

3. AB181 Home-to-School Transportation Services Plan

   Approve the Clovis Unified School District Home-to-School Transportation Services Plan for fiscal year 2024-25.

Q. BOARD MEMBER REPORTS

R. ADJOURNMENT

CUSD
Board Agenda Item

Title: Reagan Educational Center Orchestra Performance

CONTACT PERSON: Dr. Marc Hammack

FOR INFORMATION: **FOR ACTION:** March 6, 2024

RECOMMENDATION:

In honor of the celebration of March as National "Music in Our Schools Month," the Reagan Educational Center Orchestra will perform two selections for the Governing Board under the direction of Ali Golden.

DISCUSSION:

FISCAL IMPACT/FUNDING SOURCE:

REVISIONS:

Agenda Item: K. - 2.

CUSD
Board Agenda Item

Title: Introduction of New Administrators

CONTACT PERSON: Norm Anderson

FOR INFORMATION: **FOR ACTION:** March 6, 2024

RECOMMENDATION:

Newly appointed administrators will be introduced to members of the Governing Board.

DISCUSSION:

The following newly appointed administrators will be recognized during the March 6, 2024, Governing Board meeting:

- Sonia Torossian, Ed.D., Principal, Terry P. Bradley Educational Center
- Nicholas Trujillo, Deputy Principal, Reagan Educational Center
- Ann Castro, Principal, Weldon Elementary

FISCAL IMPACT/FUNDING SOURCE:

REVISIONS:

Agenda Item: M. - 1.

CUSD
Board Agenda Item

Title: Annual Career Technical Education Status Written Report 2023-24

CONTACT PERSON: Marc Hammack

FOR INFORMATION: **FOR ACTION:** March 6, 2024

RECOMMENDATION:

Staff has prepared a report that includes data points, program growth, and future focus for Career Technical Education within Clovis Unified School District.

DISCUSSION:

Staff will be present at this March 6, 2024, Governing Board meeting for additional questions.

The written report is attached. A video presentation featuring students reflecting on their CTE experiences can be accessed here:
https://vimeo.com/911286810/07ad6c89df?share=copy

FISCAL IMPACT/FUNDING SOURCE:

ATTACHMENTS:

Description	Upload Date	Type
CTE Report	2/28/2024	Backup Material

REVISIONS:

Career Technical Education

2024

Our Mission: To provide innovative Career Technical Education through high quality, rigorous educational pathways developed in partnership with business and industry allowing students to pursue their passions while becoming college and career ready.

CTE
Career Technical Education
Clovis Unified School District

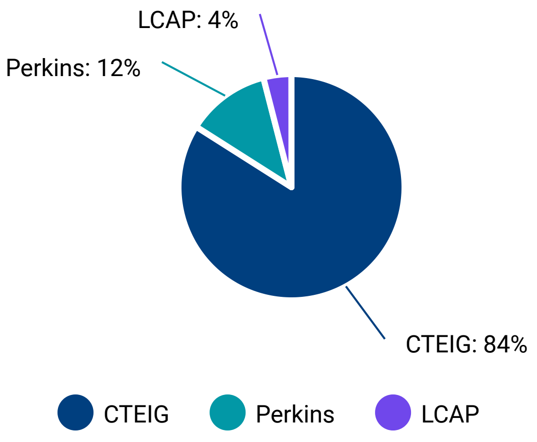
Marc Hammack, Ed.D., Associate Superintendent
Erin Waer, Assistant Superintendent
Margaret Files, CTE Director

Terms, Definitions and Acronyms

Term	Definition
Capstone Course	The final course in a planned sequence of courses for a CTE program that provides a rigorous and intensive culmination of a course of study. Capstone courses are typically offered through Regional Occupational Centers and Programs (ROCP's).
Community Classroom	An unpaid internship or contract where students are placed and mentored by an industry site professional within a community work-based site.
Concentrator Course	A CTE course beyond the introductory level that is intended to provide more in-depth instruction and exploration of a specific *industry sector*. The second course and succeeding courses of a planned CTE program sequence.
CTE	Career Technical Education
CTSO	Career Technical Student Organization. These include integrated student leadership co-curricular organizations. There are several recognized in California including: Distributive Education Clubs of America (DECA), Future Business Leaders Association (FBLA), Future Farmers of America (FFA), Health Occupations Students of America (HOSA), and Skills USA. Within Clovis Unified, FBLA, FFA, HOSA, and Skills USA are represented.
FBLA	Future Business Leaders of America is the high school division of Future Business Leaders of America-Phi Beta Lambda, Inc. FBLA helps high school students prepare for careers in business.
FFA	Future Farmers of America is the student leadership organization associated with the Agriculture pathways.
HOSA	Future Health Professionals, formerly known as Health Occupations Students of America (HOSA), is an international career and technical student organization.
Internship	A paid or unpaid supervised training experience provided to students enrolled in a Career Technical Education course.
Introductory Course	An initial or survey course in a CTE program intended to provide a beginning or introductory level of information about an *industry sector or career pathway*.
Job Shadow	A work-based learning opportunity in which students observe and interview industry site professionals.
Pathway	A sequence of linked courses that lead to industry recognized skill sets.
Skills USA	A national nonprofit organization serving middle school, high school, and college students who are preparing for careers in trade, technical and skilled service occupations.
Work-Based Learning (WBL)	A hands-on opportunity for CTE students that ranges from a career search, job shadow, or unpaid internship (called a community classroom) to paid internships and work experience.

Career Technical Education

Funding Sources



Career Technical Education Incentive Grant (CTEIG)

The California Career Technical Education Incentive Grant (CTEIG) program is established as a state education, economic, and workforce development initiative with the goal of providing pupils in kindergarten through grade twelve (K–12) an inclusive education, with the knowledge and skills necessary to transition to employment and postsecondary education. The purpose of this program is to encourage, maintain, and strengthen the delivery of high-quality Career and Technical Education (CTE) programs.

The California Career Technical Education Incentive Grant (CTEIG) requires that all CTE programs achieve full compliance with the twelve minimum requirements:

1. Student centered delivery of service
2. Equity
3. Access
4. Leadership at all Levels
5. High Quality, Integrated Curriculum, and Instruction
6. Skilled Instruction and Educational Leadership, Informed by Professional Learning
7. Career exploration and student supports
8. Appropriate use of data and continuous improvement
9. Cross System Alignment
10. Recruitment and Marketing (Promotion, Outreach, and Communication)
11. Sustained investments and funding through mutual agreements
12. Strong partnerships with industry

PERKINS V (Strengthening Career and Technical Education for the 21st Century Act)

This Federal act is established to improve career technical education programs, integrate academic and career technical instruction, serve special populations, and meet gender equity needs. Perkins funds are applied for annually and are the most restrictive of career and technical education funding. The Clovis Unified School District has applied for and received an average of $285,000.00 annually, over the past five years, to promote career and technical education programs, specifically: Industry tours, conferences, substitutes, supplemental textbooks, and large ticket equipment purchases.

Local Control and Accountability Plan (LCAP)

Every year, school districts in California are required to prepare a three-year public plan known as the Local Control and Accountability Plan (LCAP). The LCAP officially defines the district's goals and priorities. Career Technical Education is allotted funds from the District's LCAP.

Vision:
To be America's benchmark for excellence in education

Goals

1 Increase student enrollment in CTE courses.

2 Increase CTE Pathways, and/or course offerings.

3 Increase business and industry partnerships.

4 Increase the number of industry certifications available for students to earn in CTE Pathways.

5 Increase the number of work-based learning offerings aligned with CTE courses.

6 Collaborate with local community colleges to increase dual enrollment opportunities so our CUSD students may earn college level credit while in high school.

Expected Results for CTE Students

Career Ready
- Students create a career plan
- Students prepare a portfolio
- Students exhibit professionalism

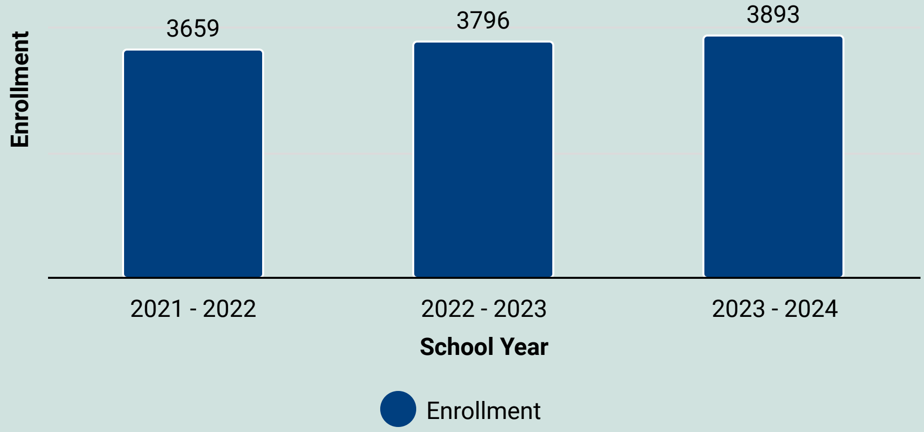
Technically Skilled
- Students employ industry technology
- Students master safety standards
- Students complete competencies
- Students earn industry certifications

Educationally Prepared
- CTE classes integrate multiple disciplines
- Students have access to post-secondary opportunities
- CTE students are productive citizens

Goal 1

Increase student enrollment in CTE courses.

The return of face-to-face instruction, site recruitment efforts, and the Annual CTE Night all contributed to a steady increase in enrollment.



Goal 2

Increase CTE Pathways, and/or course offerings.

An Equine Anatomy and Physiology class has been added to the Animal Science pathway at Clovis East High School. This class is a draw for students who are interested in furthering their Animal Science education.

A Personal Finance and CTE wheel have been added at Gateway and Clovis Community Day School. These classes draw students who have an interest in Financial education and other CTE pathways.

Goal 3

Increase business and industry partnerships.

Community partnerships are essential to help CTE students apply the skills they have learned in their classes in real-world, hands-on applications and to provide a skilled workforce for the local economy. Our teachers work to recruit skilled advisory members who help plan curriculum based on industry needs and workplace community classrooms for CUSD students.

75+

Advisory Members

Our business partners include:

- Community Hospital and Medical Center
- Lowe's
- Sierra Pacific Orthopedics (SPOC)
- Sierra Endocrine Associates Medical Group
- Clovis Community College
- Ford
- Pape Kenworth
- Producer's Dairy

85

Community Classroom Placements

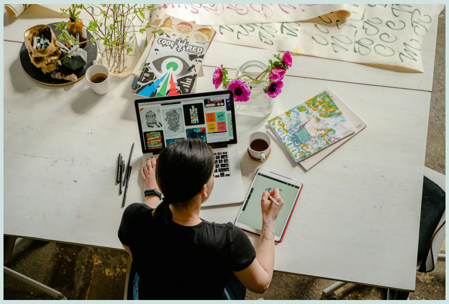
Goal 4

Increase the number of industry certifications available for students to earn in CTE Pathways.

We continue to work with industry partners to increase the number of industry recognized certifications. The list of industry certifications that students may earn are listed in the Pathway, Partnerships, Certifications, and CTE Student Organization section of each high school.

A sample of certifications our students earn include:

- Paraprofessional certificate
- Adobe Photoshop
- OSHA 10-hour General Industry
- Servsafe Food Handlers and Manager certification
- Hospitality Customer Service certification
- CPR/First Aid
- Forklift Certification



Goal 5

Increase the number of work-based learning offerings aligned with CTE courses.

The work continues to increase the number of work-based learning opportunities our students have. We continue to take advantage of Pathful Explore, a platform that provides a combination of interactive tools, assessments, and real-world exploration videos to empower students so they can explore diverse career pathways. Our CTE Pathway courses remain articulated with a variety of higher learning institutions.

Clovis Community College

FRESNO STATE
Discovery. Diversity. Distinction.

BUTTE - GLENN COMMUNITY COLLEGE DISTRICT

Fresno City College

Reedley College

Goal 6

Collaborate with local community colleges to increase dual enrollment opportunities so our CUSD students may earn college level credit while in high school.

30%

30% of our CTE courses offer dual enrollment with local community colleges and universities.

Dual-enrolled courses

Introduction to Digital Photography | Journalism and Publishing | Publishing Management | Videography | Sports Medicine | Careers in Child Development | Careers in Education | Health and Medical Wellness | Fire Fighting I and II | Building Scaled Structures | Agriculture Engineering I | Agriculture Engineering II | Agriculture Engineering III | Welding Fabrication and Application | Welding Processes and Fabrication | Agriculture Chemistry and Soil | Animal Science | Art and History of Floral Design | Electrical Systems | Rehabilitation Careers | Personal Finance | Accounting | Environmental Research and Technology | Psychology and Human Behavior | Money and Banking | Applications and Programming | Economics of Marketing

Highlight: Growing CTE Pathways in Clovis Unified

Financial Services has a large and growing number of students in the Personal Finance and Accounting classes. Students recognize the importance of good financial planning, and are enrolled at Clovis West High School, Gateway High School, and Clovis Community Day School.

The demand for **Software and Systems Development** is increasingly broad and consistently in high-demand. As the gain in software applications expands exponentially, security systems have become part and parcel of the software industry. In addition to coding and programming, students are being introduced to cyber security platforms. CUSD students are becoming well rounded in software development, maintenance, and security.

The **Agricultural** pathways continue to grow with students participating from across the district. Equine Anatomy and Physiology has been added to the Animal Science pathway. Students are learning how the anatomical and physiological systems of horses grow and remain healthy. Central Valley Agriculture employs and feeds people locally, regionally, nationally, and internationally. CUSD students continue to be prepared for leadership roles in all sectors of agriculture.

Patient Care professionals are in high demand and will continue to be for the foreseeable future. Students are mentored by professionals in hospitals, physicians' offices, dental offices, rehabilitation facilities, and nursing homes. This mentorship is priceless in affording students hands-on work experience in high-demand work settings.

Industry Sectors

AGRICULTURE AND NATURAL RESOURCES
Clovis East High School

Agriculture is California's most important economic industry. California is often called the breadbasket of the world. A strong demand exists for well-trained, environmentally sensitive individuals to provide the state, nation, and world with food, fiber, and a healthy environment. The Agriculture and Natural Resources Sector emphasizes real-world, occupationally relevant experiences. Classroom and laboratory instruction, supervised agricultural experience, projects, leadership, and interpersonal skill development activities prepare students for advanced training, higher education, and career entry.

ARTS, MEDIA, AND ENTERTAINMENT
Buchanan High School, Clovis High School, Clovis West High School, CART

The Arts, Media, and Entertainment Sector offers a broad range of employment opportunities. The variety of careers in this sector can accommodate different personalities ranging from actors, actresses and professional gamers to multi-tasking managers. Work is often project-based, requiring time management skills with the ability to meet strict deadlines. Academic studies are needed to understand and keep up with changing technology used in this industry. A broad academic background and interpersonal skills are also valuable. Participating in the arts promotes teamwork, communication skills, critical thinking, and decision-making abilities.

BUSINESS AND FINANCE
Clovis West High School, CART

Businesses rely on financial and personnel managers to keep companies running smoothly. The pathways in the Business and Finance Sector are key to successful business operations and offer a multitude of career opportunities. Students will discover that accounting skills are highly marketable and provide opportunities in many other career paths. Pathway instruction includes basic accounting principles and procedures, as well as computer applications, taxes, investments, and asset management. Someone with an understanding and an affinity for mathematics would thrive in the Finance and Business Sector.

BUILDING AND CONSTRUCTION TRADES
Clovis High School

The Building and Construction Trades pathway provides opportunities to learn a variety of construction skills, directly associated with completing building projects. High school curriculum in this sector integrates academic and technical preparation leading to hands-on, work-based instruction. Project and work-based instruction offers opportunities in work experience, community classroom, or other internship types of instruction.

Industry Sectors

EDUCATION, CHILD DEVELOPMENT, AND FAMILY SERVICES
Buchanan High School, Clovis East High School, Clovis High School, Clovis North High School, Clovis West High School

With many employees predicted to retire from education, child development, and family services in the next decade, a wealth of career opportunities will be available. Opportunities are available to teach children from preschool to high school, or as a college professor. Jobs are available for all levels of education. Training combines classroom instruction with hands-on community work experience.

ENERGY, ENVIRONMENT, AND UTILITIES
Buchanan High School, CART

Utilizing renewable energy and sustainable resources will impact our future for generations to come. Hydroelectric, geothermal, and nuclear power are part of the current resources. Doing more with less will likely be a focus of future research and development. Pollution created by energy and utility use poses a significant challenge for environmentalists and scientists now and in the future. Improving the recycling of waste materials from trash to sewage will offer many employment opportunities in the Energy and Utilities Industry Sector.

HEALTH SCIENCE AND MEDICAL TECHNOLOGY
Buchanan High School, Clovis East High School, Clovis North High School, CART

Health care is one of the fastest growing career sectors. The Health Science and Medical Technology Sector requires academic and technical skills, as well as related knowledge necessary for the field. These careers range from entry level to management, including technical and professional specialties. Workers in this field need the knowledge and ability to contribute to the delivery of safe and effective health care. Nearly half of the careers in this area require professional level preparation. Students commonly need the academic background required for entry into postsecondary education.

HOSPITALITY, TOURISM, AND RECREATION
Buchanan High School

The Hospitality, Tourism, and Recreation Industry Sector encompasses many different yet interrelated careers. Students who follow this sector are eligible for positions throughout the world with great potential for advancement. Whether you have a passion for cooking, travel, sports, or nutrition, this career pathway will provide the education and experience necessary to become successful.

Industry Sectors

INFORMATION AND COMMUNICATION TECHNOLOGIES
Clovis North High School, CART

Information technology careers involve the design, development, support, and management of hardware, software, multimedia, and systems integration services. No other career sector offers as much diversity as information technology. You can take the skills learned in these pathways and apply them to any sector of our economy. With organizations continually integrating sophisticated technology into their companies, the employment opportunities for technology support specialists are expected to grow faster than the average for all other occupations.

MANUFACTURING AND PRODUCT DEVELOPMENT
Clovis North High School, CART

The Manufacturing and Product Development Sector provides a foundation in manufacturing processes and systems. Manufacturing is the use of tools and labor to make products to sell. Product development involves the creation of an idea and the subsequent design and process that results in a product for sale. As our world becomes more dependent on electronics, students with training and education in manufacturing and product development will continue to be in high demand.

PUBLIC SERVICES
Clovis East High School, CART

The Public Services Industry Sector provides a foundation for students interested in being involved in their community and serving the public's interest. Careers range from public safety to community outreach, and everything in between. Because of heightened interest in homeland and border security, employment growth in this sector is projected at over 20% in the near future. Students engage in an instructional program that integrates academic and technical preparation and focuses on career awareness, exploration, and skill preparation. Community service, internships, and work experience go hand-in-hand with classroom instruction.

TRANSPORTATION
Clovis High School, Clovis West High School

Transportation plays a crucial role in our society. Vehicle components and systems will continue to become increasingly sophisticated which, in turn, will require well-trained operators and maintenance and repair technicians. Examples of future transportation technology include rocket technology, super-capacity jet airplanes, hybrid, biodiesel, and hydrogen fuel-cell technology involving automobiles and trucks.

Vehicle service and repair is now a highly skilled profession that requires more problem-solving skills. In addition to cars and trucks, the motor vehicles category includes boats, motorcycles, trains, and outdoor power equipment. All require specific knowledge to be serviced, repaired, and maintained properly.

CTE Pathway Matrix 2023 - 2024

Buchanan High School			
CTE Industry Sector: Arts, Media, and Entertainment			
CTE Career Pathway: Design, Visual and Media Arts (Pathway established 2017 – 2018)			
Course Name/Number	**Introductory**	**Concentrator**	**Capstone**
Introduction to Digital Photography (P) 77F09.CTE **(Unitrack with CSUFresno MCJ 17)**	X		
Digital Photography II 73F01.CTE		X	
* ROP Digital Photography R7F06			X
* ROP Journalism and Publishing (P) w/English 11 or 12 R3004 **(Unitrack with CSUFresno MCJ 2)**			X
* ROP Publishing Management R9079 **(Unitrack with CSUFresno MCJ 2)**			X
CTE Industry Sector: Arts, Media, and Entertainment			
CTE Career Pathway: Performing Arts (Pathway established 2018 – 2019)			
Course Name/Number	**Introductory**	**Concentrator**	**Capstone**
Drama 2 Technical Theater (P) 88599.CTE	X		
Advanced Technial Theater 83F01.CTE		X	
CTE Industry Sector: Arts, Media, and Entertainment			
CTE Career Pathway: Production and Managerial Arts (Pathway established 2017 – 2018)			
Course Name/Number	**Introductory**	**Concentrator**	**Capstone**
Videography 1 AB (P) 77G99.CTE	X		
Digital Film Making (P) 77F08.CTE		X	
*** ROP Multimedia Communication (P) R7F01** * ROP Videography (P) R7301 **(Unitrack with CSUFresno MCJ 15)**			X

CTE Pathway Matrix 2023 - 2024

Buchanan High School (continued)			
CTE Industry Sector: Energy, Environment, and Utilities			
CTE Career Pathway: Environmental Resources (Pathway established 2016 – 2017)			
Course Name/Number	**Introductory**	**Concentrator**	**Capstone**
Chemistry/Environmental Engineering – Water (P) 55D20.CTE	X		
Honors Environmental Sustainability (HP) 35D04.CTE		X	
AP Environmental Science (HP) 55D99.CTE			X
CTE Industry Sector: Engineering and Architecture			
CTE Career Pathway: Engineering Design (Pathway established 2017 – 2018)			
Course Name/Number	**Introductory**	**Concentrator**	**Capstone**
Introduction to Design 1,2 (PLTW) (P) 37F02.CTE	X		
Honors Principles of Engineering (PLTW) (HP) 53G04. CTE		X	
Honors Engineering Design & Development (PLTW) (HP) 35G05.CTE			X
CTE Industry Sector: Health Science and Medical Technology			
CTE Career Pathway: Patient Care (Pathway established 2016 – 2017)			
Course Name/Number	**Introductory**	**Concentrator**	**Capstone**
Medical Health Careers 33G17.CTE (P)	X		
* ROP Sports Medicine (P) R5045 **(Unitrack with CSUFresno Kinesiology 38)**			X
CTE Industry Sector: Hospitality, Tourism, and Recreation			
CTE Career Pathway: Food Service and Hospitality (Pathway established 2016 – 2017)			
Course Name/Number	**Introductory**	**Concentrator**	**Capstone**
Food Science and Nutrition (P) 33G11.CTE		X	
* ROP Culinary Arts (P) R3017			X
* ROP Culinary Arts and Hospitality Management (P) R3905			X

CTE Pathway Matrix 2023 - 2024

Clovis East High School			
CTE industry Sector: Agriculture and Natural Resources			
CTE Career Pathway: Agricultural Mechanics (Pathway established 2016 – 2017)			
Course Name/Number	**Introductory**	**Concentrator**	**Capstone**
Ag Engineering, I 39007.CTE **Dual Enrollment (Reedley College)** **Mechanized AG 40**	X		
Ag Engineering II (P) 39020.CTE **Dual Enrollment (Reedley College)** **Mechanized AG 41**	X		
Ag Engineering III 39021.CTE **Dual Enrollment (Reedley College)** **Mechanized AG 44**		X	
* ROP Welding Fabrication & Applications R3041 **Credit by Examination (Butte College)** **Welding 20**		X	
* ROP Welding Processes and Fabrication R3029 **Credit by Examination (Butte College)** **Welding 20**			X
CTE Industry Sector: Agriculture and Natural Resources			
CTE Career Pathway: Agricultural Science (Pathway established 2016 – 2017)			
Course Name/Number	**Introductory**	**Concentrator**	**Capstone**
Ag Science 1AB 35001.CTE	X		
Biology and Sustainable Ag (P) 35D01.CTE	X		
Chemistry and Agriscience (P) 35D02.CTE **Dual Enrollment (Reedley College) (PLS2/Soil Science)**		X	
Food Science (P) 33G08.CTE		X	
Advanced Interdisciplinary Science for Sustainable Agriculture (P) 35D03.CTE			X
CTE Industry Sector: Agriculture and Natural Resources			
CTE Career Pathway: Animal Science (Pathway established 2016 – 2017)			
Course Name/Number	**Introductory**	**Concentrator**	**Capstone**
CDE Animal Science (P) 35G02.CTE **Dual Enrollment (Reedley College)** **Animal Science 1**		X	
Equine Anatomy & Physiology Science 33910.CTE		X	
* ROP Equine Science R5001 **Dual Enrollment (Reedley College)** **Animal Science 21**			X
* ROP Veterinary Science (P) R9986			X

CTE Pathway Matrix 2023 - 2024

Clovis East High School (continued)

CTE Industry Sector: Agriculture and Natural Resources

CTE Career Pathway: Plant and Soil Science (Pathway established 2016 – 2017)

Course Name/Number	Introductory	Concentrator	Capstone
Art and History of Floral Design (P) 77F05.CTE **Dual Enrollment (Reedley College)** **Environmental Horticulture 37**	X		
Farm to Table 33G23.CTE			X
Ornamental Horticulture 30255.CTE		X	
Plant Production Management (P) 33G12.CTE			X
Advanced Floral Design (P) 33F01.CTE			X

CTE Industry Sector: Health Science and Medical Technology

CTE Career Pathway: Patient Care (Pathway established 2016 – 2017)

Course Name/Number	Introductory	Concentrator	Capstone
* ROP Medical Careers (P) R3019		X	
* ROP Health and Medical Wellness (P) R3G04 **Dual Enrollment: Medical Terminology (Clovis Community College)** **Unitrack: Nutrition 53 (CSUFresno)**			X

CTE Industry Sector: Public Services

CTE Career Pathway: Public Safety (Pathway established 2016 – 2017)

Course Name/Number	Introductory	Concentrator	Capstone
* ROP Criminal Justice R9048 **Dual Enrollment Criminology 1**		X	
* ROP Criminal Investigation R9094 **Dual Enrollment Criminology 8**			X

CTE Career Pathway: Emergency Response (Pathway established 2016 – 2017)

Course Name/Number	Introductory	Concentrator	Capstone
* ROP Fire Fighting Tech I R3018 **Dual Enrollment – Seniors Only** **Fire Tech 1 (Fresno City College)**		X	
* ROP Fire Fighting Tech II R3028 **Dual Enrollment – Seniors Only** **Fire Tech 1 (Fresno City College)**			X

CTE Pathway Matrix 2023 - 2024

Clovis High School

CTE Industry Sector: Arts, Media, and Entertainment

CTE Career Pathway: Design, Visual, and Media Arts (Pathway established 2018 – 2019)

Course Name/Number	Introductory	Concentrator	Capstone
Introduction to Digital Photography (P) 77F09.CTE	X		
Digital Photography II 73F01.CTE		X	

CTE Industry Sector: Building and Construction Trades

CTE Career Pathway: Residential and Commercial Construction (Pathway established 2016 – 2017)

Course Name/Number	Introductory	Concentrator	Capstone
Basic Metal Manufacturing 30073.CTE		X	
Construction Technology 1 Introduction 33G04.CTE	X		
* ROP Building Trades Internship R3016			X
* ROP Multi-Craft Core Curriculum: Building Scaled Structures (P) R3G01 **Dual Enrollment** **Construction 50 A (Fresno City College)**			X
Building Information Modeling (P) 77F10.CTE		X	
* ROP Electrical Systems, Sounds and Communication R3021 **Dual Enrollment** **Electronic Systems 53 (Fresno City College)**			X

CTE Industry Sector: Transportation

CTE Career Pathway: Systems Diagnostics, Service, and Repair (Pathway established 2016 – 2017)

Course Name/Number	Introductory	Concentrator	Capstone
Basic Automotive 30087.CTE	X		
Automotive 2 30088.CTE		X	
Automotive 3 30089.CTE		X	
* ROP Auto Systems Technology R3002 *ROP Engine Technology R3010			X

CTE Pathway Matrix 2023 - 2024

Clovis North High School			
CTE Industry Sector: Health Science and Medical Technology			
CTE Career Pathway: Patient Care (Pathway established 2016 – 2017)			
Course Name/Number	**Introductory**	**Concentrator**	**Capstone**
* ROP Medical Careers (P) R3019		X	
* ROP Health and Medical Wellness (P) R3G04 **Dual Enrollment: Medical Terminology OT 10 (Clovis Community College)**			X
* ROP Rehabilitation Therapy Careers (P) R3G03 **Dual Enrollment** **Kinesiology 22 (Clovis Community College)**			X
CTE Industry Sector: Information and Communication Technologies			
CTE Career Pathway: Software and Systems Development (Pathway established 2017 – 2018)			
Course Name/Number	**Introductory**	**Concentrator**	**Capstone**
Exploring Computer Science (P) 43G01.CTE	X		
AP Computer Science Principles (HP) 43G03.CTE		X	
AP Computer Science A (HP) 44908.CTE			X
CTE Career Pathway: Product Innovation and Design (Pathway established 2020 – 2021)			
CTE Industry Sector: Manufacturing and Product Development	**Introductory**	**Concentrator**	**Capstone**
Computer Aided Design and Engineering (P) 43G02.CTE		X	
Innovation and Product Design 33G22.CTE			X

Clovis North High School

CTE Pathway Matrix 2023 - 2024

Clovis West High School			
CTE Industry Sector: Arts, Media, and Entertainment			
CTE Career Pathway: Performing Arts (Pathway established 2016 – 2017)			
Course Name/Number	**Introductory**	**Concentrator**	**Capstone**
Drama 2 Tech Theater (P) 88F99.CTE	X		
Advanced Technical Theater 83F01.CTE		X	
*Performing Arts (w/English) (P) R8010 *Theater Production (w/English) (P) R9073			X
CTE Industry Sector: Business and Finance			
CTE Career Pathway: Business Management (Pathway established 2016 – 2017)			
Course Name/Number	**Introductory**	**Concentrator**	**Capstone**
Computer Applications 39099.CTE		X	
* ROP Small Business Management R9095			X
CTE Career Pathway: Financial Services (Pathway established 2016 – 2017)			
Course Name/Number	**Introductory**	**Concentrator**	**Capstone**
Personal Finance (P) 33G14.CTE **(Unitrack with CSUFresno FN 30)**		X	
Business Financial Service Internship (P) 33G16.CTE		X	
Accounting (P) 33G21.CTE **(Unitrack with CSUFresno Acct 4A)**			X
CTE Industry Sector: Arts, Media, and Entertainment			
CTE Career Pathway: Production and Managerial Arts (Pathway established 2017 – 2018)			
Course Name/Number	**Introductory**	**Concentrator**	**Capstone**
Videography 1 AB (P) 77G99.CTE	X		
Digital Film Making (P) 77F08.CTE		X	
*** ROP Multimedia Communication (P) R7F01** * ROP Videography (P) R7301			X

Clovis West High School

CTE Pathway Matrix 2023 - 2024

Clovis West (Continued)			
CTE Industry Sector: Transportation			
CTE Career Pathway: Systems Diagnostics, Service, and Repair (Pathway established 2016 – 2017)			
Course Name/Number	Introductory	Concentrator	Capstone
Basic Automotive 30087.CTE	X		
Automotive 2 30088.CTE		X	
Auto 2 Automotive Service (P) 33902		X	
Automotive 3 30089.CTE		X	
Intro to Hybrid/Elec (P)		X	
* ROP Engine Technology R3010 * ROP Auto Systems Technology R3002			X
* ROP Diesel Engine Technology R3050 *ROP Heavy Medium Duty Truck 2 (P) R3903			X

CTE Pathway Matrix 2023 - 2024

Growing our own! The Education Pathway is offered at all Clovis Unified comprehensive sites.

All High Schools

CTE Industry Sector: Education, Child Development, and Family Services

CTE Career Pathway: Child Development (Pathway established 2016 – 2017)

Course Name/Number	Introductory	Concentrator	Capstone
Exploration of Child and Adolescent Literature (HP) English 10 22B10.CTE	X		
* ROP Careers in Child Development R9081(P) **Dual Enrollment Child Development 1 (Clovis Community College)**			X

CTE Industry Sector: Education, Child Development, and Family Services

CTE Career Pathway: Education (Pathway established 2016 – 2017)

Course Name/Number	Introductory	Concentrator	Capstone
Contemporary Issues in Education (HP) English 11 22B11.CTE		X	
* ROP Careers in Education w/ English 12 (P) R9046 (ERWC at CHS, CEHS) **Dual Enrollment Education 10 (Clovis Community College)**			X

Site Programs: Buchanan High School

PATHWAY	COURSE	TOTAL	A-G or ELECTIVE CREDIT	TEACHER
CHILD DEVELOPMENT	Exploration of Child and Adolescent Literature (w/Eng 10 HP)	96	English (B)	Allison Swearengen
DESIGN, VISUAL, AND MEDIA ARTS	*Introduction to Digital Photography (P) and II (P)	129	Visual Arts (F)	William Herring
	ROP Digital Photo	27	Elective	William Herring
	*ROP Journalism & Publishing	14	English 11/12 English (B)	Sara Hanson
	*ROP Publishing Management	12	Elective	Sara Hanson
EDUCATION	Contemporary Issues in Education (w/Eng 11 HP)	73	English (B)	Brook Constable
	* ROP Careers in Education (P) (w/Eng 11/12 P)	18	English 11/12 English (B)	Sara Hanson
ENGINEERING DESIGN	Engineering Design & Development (HP)	9	Interdisciplinary (D)	Michelle Beakes
	Introduction to Design 1, 2 (P)	70	Interdisciplinary (F)	Michelle Beakes
	Principles of Engineering (HP)	33	Interdisciplinary (G)	Michelle Beakes
ENVIRONMENTAL RESOURCES	AP Environmental Science	8	Lab Science (D)	Denise Jameson
	Environmental sustainability (PLTW) (HP)	22	Interdisciplinary (D)	Denise Jameson
PRODUCTION AND MANAGERIAL ARTS	Digital Film Making (P)	63	Visual Arts (F)	Daniel Pearce
	*ROP Videography R7301	27	Visual Arts (F)	Daniel Pearce
	Videography (P)	51	Visual Arts (F)	Daniel Pearce
FOOD SERVICES AND HOSPITALITY	ROP Culinary Arts (P)	62	Elective (G)	George Bonanno
	ROP Culinary Arts and Hospitality Management (P)	18	Elective (G)	George Bonanno
	Food Science and Nutrition(P)	68	Elective (G)	George Bonanno
PATIENT CARE	Medical Health Careers(P)	34	Elective	Kelly Bettencourt
	*ROP Sports Medicine (P)	90	Elective (G)	Kelly Bettencourt
PERFORMING ARTS	Drama 2 Technical Theatre (P)	13	VAPA (F)	Abigail Paxton
Total Enrollment		**937**		

CSU/UC Approved Courses: A-G

A: History/Social Science
B: English
C: Mathematics
D: Laboratory Science
E: Language Other Than English
F: Visual & Performing Arts
G: Elective

Dual Enrollment

High school students dual enrolled in both high school and college credit for the same course.

Site Programs: Clovis East High School

PATHWAY	COURSE	TOTAL	A-G or ELECTIVE CREDIT	TEACHER
AGRICULTURE MECHANICS	*Ag Engineering, I	75	Elective	Trevor Autry
	*Ag Engineering II (P) & III	69	Elective	Gregory Ravy
	*ROP Welding Fabrication & Application	22	Elective	Gregory Ravy
	*ROP Welding Processes & Fabrication	26	Elective	David Valdez
AGRICULTURE SCIENCE	Adv. Interdisciplinary Science for Sustainable Ag	20	Interdisciplinary (D)	Kaylee Santos
	Ag Science I	15	Elective	David Valdez
	Biology and Sustainable Ag (P)	129	Biological Science (D)	Kaylee Santos
	Chemistry and Agriscience (P)	86	Lab Science (D)	Emily Faraone
	Food Science (P)	29	Interdisciplinary (D)	Jennifer Knight
ANIMAL SCIENCE	*CDE Animal Science(P)	26	Elective (G)	Jennifer Knight
	ROP Equine Science	15	Elective	Emily Faraone
	ROP Veterinary Science (P)	24	Science-Biological (G)	Jennifer Knight
PLANT AND SOIL SCIENCE	Adv Floral Design (PO)	5	Visual Arts (F)	Aerial Covey
	*Art & History of Floral Design(P)	72	Visual Arts (F)	Aerial Covey
	Farm to Table	16	Elective	Martha Marin
	Plant Production Management (P)	15	Elective (G)	Martha Marin
CHILD DEVELOPMENT	Exploration of Child and Adolescent Literature (w/Eng 10 HP)	149	English (B)	Andrea Brazil Shelley Lane Janis Ziese
	*ROP Careers in Child Development (P)	40	Elective (G)	Andrea Brazil
EDUCATION	*ROP Careers in Education (P) (w/Eng 11/12 P)	55	English 11/12 English (B)	Shelley Lane
	Contemporary Issues in Education (w/Eng 11 HP)	122	English (B)	Janis Ziese Sheng Vu
EMERGENCY RESPONSE	*ROP Fire Fighting I	14	Elective	George Mavrikis
	*ROP Fire Fighting II	29	Elective	George Mavrikis
PATIENT CARE	*ROP Health and Medical Wellness (P)	52	Elective (G)	Kelly Eichmann
	ROP Medical Careers (P)	28	Elective (G)	Kelly Eichmann
PUBLIC SAFETY	ROP Criminal Investigation	36	Elective	Brian Gibbs
	ROP Criminal Justice	16	Elective	Brian Gibbs
Total Enrollment		**1185**		

CSU/UC Approved Courses: A-G

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E: Language Other Than English
F: Visual & Performing Arts
G: Elective

Dual Enrollment

High school students dual enrolled in both high school and college credit for the same course.

Site Programs: Clovis High School

PATHWAY	COURSE	TOTAL	A-G or ELECTIVE CREDIT	TEACHER
CHILD DEVELOPMENT	Exploration of Child and Adolescent Literature (w/Eng 10 HP)	65	English (B)	Elizabeth Howard
	*ROP Careers in Child Development (P)	64	Elective	Beth Weaver
EDUCATION	Contemporary Issues in Education (w/Eng 11 HP)	56	English (B)	Leanne Lewis
	*ROP Careers in Education (P) (w/Eng 11/12 p)	30	English 11/12 English (B)	Andrew Blanchard
DESIGN, VISUAL, AND MEDIA ARTS	Introduction to Digital Photography	43	Elective	Douglas Adrian
	Digital Photography II	6	Elective	Douglas Adrian
RESIDENTIAL AND COMMERCIAL CONSTRUCTION	Building Information Modeling	124	Elective	Ron Webb Jr.
	Basic Metal Manufacturing	64	Elective	Ben Orozco
	*ROP Building Scaled Structures (HP)	19	Elective (G)	John Eichmann
	Building Trades Internship	13	Elective	John Eichmann
	Construction Technology I	89	Elective	Ben Orozco
	ROP Electronic Systems Technology	23	Elective	John Eichmann
SYSTEMS DIAGNOSTICS, SERVICE, AND REPAIR	Basic Automotive	94	Elective	Chue Ly
	Automotive 2 & 3	28	Elective	Chue Ly
	*ROP Auto Systems Technology	29	Elective	Chue Ly
Total Enrollment		747		

CSU/UC Approved Courses: A-G

A: History/Social Science
B: English
C: Mathematics
D: Laboratory Science
E: Language Other Than English
F: Visual & Performing Arts
G: Elective

Dual Enrollment

High school students dual enrolled in both high school and college credit for the same course.

Site Programs: Clovis North High School

PATHWAY	COURSE	Total	A-G or ELECTIVE CREDIT	TEACHER
CHILD DEVELOPMENT	Exploration of Child and Adolescent Literature (w/Eng 10 HP)	59	English (B)	Michelle Miller Amy Grannis
	*ROP Careers in Child Development (P)	29	Elective	Nicole Berg
EDUCATION	Contemporary Issues in Education (w/Eng 11 HP)	30	English (B)	Benton Lewis
	*ROP Careers in Education (P) (w/Eng 11/12 p)	35	English 11/12 English (B)	Kirsten Aguilar
PATIENT CARE	*ROP Health and Medical Wellness (P)	21	Elective (G)	Katelyn Kahl
	ROP Medical Careers	17	Elective	Katelyn Kahl
	ROP Rehabilitation Therapy Careers (P)	11	Science (G)	Katelyn Kahl
SOFTWARE AND SYSTEMS DEVELOPMENT	AP Computer Science Principles (HP)	149	Computer Science (D)	Geoffrey Quiring
	AP Computer Science HP	38	Computer Science (C)	Geoffrey Quiring
	Exploring of Computer Science (P)	36	Mathematics (G)	Geoffrey Quiring
PRODUCT INNOVATION AND DESIGN	Computer Aided Design and Engineering (P)	27	Mathematics (G)	Steve Elsberry
	Innovation and Product Design (P)	17	Interdisciplinary (G)	Steve Elsberry
Total Enrollment		469		

CSU/UC Approved Courses: A-G

A: History/Social Science
B: English
C: Mathematics
D: Laboratory Science
E: Language Other Than English
F: Visual & Performing Arts
G: Elective

Dual Enrollment

High school students dual enrolled in both high school and college credit for the same course.

Site Programs: Clovis West High School

PATHWAY	COURSE	Total	A-G or ELECTIVE CREDIT	TEACHER
CHILD DEVELOPMENT	Exploration of Child and Adolescent Literature	21	English (B)	Caroline Ferdinandsen
EDUCATION	Contemporary Issues in Education (w/Eng 11 HP)	23	English (B)	LeAnn Richards
	*ROP Careers in Education (P) (w/Eng 11/12 p)	29	Elective English (B)	Stephanie Avery
BUSINESS MANAGEMENT	Computer Applications	38	Elective	Patrick Waer
	ROP Small Business Management	27	Elective	Patrick Waer
FINANCIAL SERVICES	Accounting (P)	10	Elective	Joey Martinez
	Business Financial Services Internship	24	Elective	Joey Martinez
	Personal Finance	55	Elective	Joey Martinez
SYSTEMS DIAGNOSTICS, SERVICE, AND REPAIR	Automotive 2 & 3	44	Elective	Michael Miller Ricky Jones
	ROP Engine Technology	21	Elective	Michael Miller
	ROP Diesel Engine Technology	18	Elective	Ricky Jones
	Basic Automotive	66	Elective	Michael Miller Ricky Jones
PERFORMING ARTS	Adv Technical Theater (P)	13	VAPA (F)	Sandra Hahn
	Drama 2 Tech Theater (P)	20	VAPA (F)	Sandra Hahn
	ROP Performing Arts (P) (w/English 11/12-P)	32	VAPA (F) English (B)	Sandra Hahn
PRODUCTION AND MANAGERIAL ARTS	Videography	83	Visual Arts (F)	Darren Grubel
Total Enrollment		524		

CSU/UC Approved Courses: A-G

A: History/Social Science
B: English
C: Mathematics
D: Laboratory Science
E: Language Other Than English
F: Visual & Performing Arts
G: Elective

Dual Enrollment

High school students dual enrolled in both high school and college credit for the same course.

Site Programs: Center for Advanced Research and Technology (CART)

PATHWAY	COURSE	Total	A-G or ELECTIVE CREDIT	TEACHER
DESIGN, VISUAL, AND MEDIA ARTS	Digital Media and Graphic Design (P)	72	Visual Arts (F)	Aaron Love
	Digital Video Production and Broadcasting (P)	58	Visual Arts (F)	Seth Chambers
ENGINEERING TECHNOLOGY	Engineering (P)	75	Interdisciplinary (G)	Wade Peterson
ENVIRONMENTAL RESOURCES	*Environmental Research/Tech (P)	100	Lab Science (D) Interdisciplinary	Titus Patton
BUSINESS MANAGEMENT	Money and Banking (P)	124	Social Science (G)	Valerie Dirlam
MARKETING	Economics of Marketing (P)	108	Social Science (G)	Brett Rosander
GAME DESIGN AND SIMULATION	Interactive Game Design (P)	37	Interdisciplinary (G)	Robert De La Rosa
MENTAL AND BEHAVIORAL HEALTH	*Psychology and Human Behavior (P)	111	Social Science (G)	Alexandra Wlaschin
PATIENT CARE	Advanced Topics in Medicine (P)	129	Life Science (G)	Lindsey Barlow
BIOTECHNOLOGY	Biotechnology Accelerated Research (P)	107	Life Science (D)	Matthew Jordan
FORENSIC RESEARCH	Forensic Research and Biotechnology (P)	112	Life Science (G)	Erin Andrade
LEGAL PRACTICES	Law & Order & Public Policy (P)	115	Social Science (G)	Diane Harper
SOFTWARE AND SYSTEMS DEVELOPMENT	*Applications Programing (P)	50	Math-Comp Sci (G)	Jared Fast
	User Experience (UX) Design	38	Comp Sci (G)	Mary Allen
Total Enrollment		1236		

CSU/UC Approved Courses: A-G

A: History/Social Science
B: English
C: Mathematics
D: Laboratory Science
E: Language Other Than English
F: Visual & Performing Arts
G: Elective

Dual Enrollment

High school students dual enrolled in both high school and college credit for the same course.

Site Programs: Gateway and Clovis Community Day School (Alternative Education)

PATHWAY	COURSE	Total	A-G or ELECTIVE CREDIT	TEACHER
FINANCIAL SERVICES	Personal Finance	17	Elective	McKay France Daniel Robles

CSU/UC Approved Courses: A-G

A: History/Social Science
B: English
C: Mathematics
D: Laboratory Science
E: Language Other Than English
F: Visual & Performing Arts
G: Elective

Dual Enrollment

High school students dual enrolled in both high school and college credit for the same course.

Pathway Partnerships: Gateway and Clovis Community Day School

PATHWAY	PARTNERSHIPS	CERTIFICATIONS	CTE STUDENT ORGANIZATIONS
FINANCIAL SERVICES	Civilized Technology Salas Harvesting	QuickBooks	Skills USA

Pathway Partnerships: All Comprehensive High Schools

PATHWAY	PARTNERSHIPS	CERTIFICATIONS	CTE STUDENT ORGANIZATIONS
EDUCATION	Clovis Unified School District Madera Unified School District Sanger Unified School District Clovis Community College Madera Community College Reedley College Fresno State University California Teaching Fellows Foundation Project Tomorrow Central Valley Higher Education Consortium Educational Research Consultants Treasures for Teachers KSEE 24	Para-professional certificate	FCCLA

Pathway Partnerships: Buchanan High School

PATHWAY	PARTNERSHIPS	CERTIFICATIONS	CTE STUDENT ORGANIZATIONS
DESIGN, VISUAL, AND MEDIA ARTS	Larson Brothers Milne Photography KG Photography	Adobe Photoshop	Skills USA
ENGINEERING DESIGN	Central Valley Robotics Clovis Community College Clovis Unified School District City of Clovis Fresno City College Fresno State - Lyles College of Engineering TETER Paul Halajian Architects	OSHA 10 Hour General Industry	Skills USA
ENVIRONMENTAL RESOURCES	CA State Water Resource Board Blue House Clovis Unified School District City of Clovis Life Flower Technology Provost & Pritchard Consulting Group Rincon Environmental Ourfoods Kings River Conservancy Army Corps of Engineers Bar 20 Dairy	OSHA 10 Hour General Industry	Skills USA
PRODUCTION AND MANAGERIAL ARTS	KSEE 24 ABC 30 Nick Janzen – Freelance Video (Threefold prods.) Fresno State University	Adobe Premiere Pro	Skills USA
FOOD SERVICES AND HOSPITALITY	Colton's Social Club Eddies Bakery Elbow Room	Servsafe Food Handlers and Manager certification, Hospitality Customer Service certification	Skills USA
PATIENT CARE	Thrive PT Clovis Fit Body Evolve PT First Choice PT Premium PT Scott Mooneyham PT Athletic Performance Bullett Performance Training Clovis Fit Body Boot Camp Advanced PT Alliance Health Dynamic Integrated Health - Christopher Long Chiropractic Preferred Chiropractic Rebound PT Drysdale PT Schroeder Chiropractic	OSHA/HIPAA – Careersafe American Red Cross CPR/First AID/AED (optional for MHC funded for Sports medicine course) NFHS concussion for sport Blood borne pathogens NFHS- Heat Illness STOP THE BLEED	HOSA

Pathway Partnerships: Clovis East High School

PATHWAY	PARTNERSHIPS	CERTIFICATIONS	CTE STUDENT ORGANIZATIONS
AGRICULTURAL MECHANICS	B & N Enterprises Fresno City College Chuck West Manufacturing DeAnda Enterprises Fresno Oxygen Graylift Warehouse Systems Cromer Warehouse Systems Meyers Construction	OSHA certification, NCCR certification, AWS, AG-align Ag Mechanics	Future Farmers of America (FFA)
AGRICULTURAL SCIENCE	NRCS Engineers Connor Animal Products Gallo Winery Wawona Foods Pioneer Tri-Star Dairy	California Food Handler certification, HACCP certificate Ag-align Agriculture iCEV online certifications	Future Farmers of America (FFA)
ANIMAL SCIENCE	Armstrong Pet Hospital Clovis Equine Clinic Clovis Pet Hospital Fresno State Beef Cattle Unit San Joaquin Veterinary Pet Vets Troy Ford D.V.M. Veterinary Waterhouse Animal Hospital Care Veterinary Hospital Woodward Pet Hospital Valley Animal Center Sunnyside Pet Hospital Reedley College	YQCA-Youth for the Quality Care of Animals certificate OSHA	Future Farmers of America (FFA)
PLANT AND SOIL SCIENCE	Allen Farms McFarlane Farms P & R Farms Schueler Landscape & Irrigation Fine Family Flower Farm Sarabian Farms Kerney Ag Center - USDA	Students of American Institute of Floral Designers certification BASF-Plant Science certification Food Handlers Ag-Aline	Future Farmers of America (FFA)
EMERGENCY RESPONSE	Clovis Fire Department Fresno Fire Department FCC Fire Academy Cal FIRE Region 5 Fresno/Kings	CPR / First Aid S-190 Intro to Wildland I.C.S. 100 Intro to Incident Command Haz-Mat	Using Alternative Leadership Matrix to meet CTSO requirement
PATIENT CARE	Dycora Transitional Heath Carmel Village Community Medical Centers CSU Fresno UCSF	BLS/CPR, First Aid, Food Handlers, CareerSafe/OSHA 10 with HIPAA	Using Alternative Leadership Matrix to meet CTSO requirement
PUBLIC SAFETY	Clovis Police Department Fresno Police Department Fresno State Police Department Selma Police Department Clovis Unified Police Department	Adult First Aid CPR certification	Using Alternative Leadership Matrix to meet CTSO requirement

Pathway Partnerships: Clovis High School

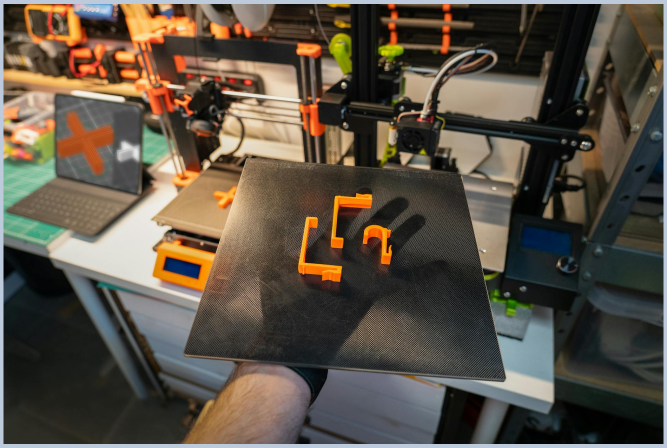
PATHWAY	PARTNERSHIPS	CERTIFICATIONS	CTE STUDENT ORGANIZATIONS
RESIDENTIAL AND COMMERCIAL CONSTRUCTION	Sunrise Systems LVC Inc.: Fresno Bush Construction, Fresno Harris Construction, Fresno Blair, Church, & Flynn, Clovis TETER, Fresno Floyd Johnston Const. Hodges Electric Westech Electric Architectural Design Fresno Neon IBEW Sound and Communication Valley Chrome	OSHA Ethics in Technology Pelco Cyber Security - Texas A&M University Extension NCCER Emergency Response MEWP Certification Forklift Certification	Skills USA
SYSTEMS DIAGNOSTICS, SERVICE, AND REPAIR	AESwave Fresno City College Future Ford Hedrick's Chevrolet Hunter Engineering Lyon Automotive MATCO Tools NAPA Auto Parts O'Reilly Auto Rasmussen Auto Repair Affinity Truck Center Snap-on Tools	Automotive Service Excellence (ASE) S/P2 Online Safety Section 209 certification	Skills USA

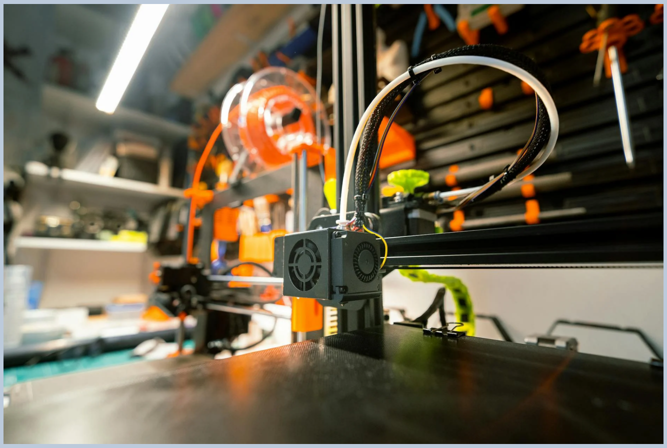
"The connection CTE creates for many of our students is both inspiring and infectious. When you enter a CTE classroom, it doesn't matter if you are the athlete on campus, a trumpet player in the band, a visual/arts student, or a student who is trying to identify themselves, what you are immediately drawn to is the engagement amongst a group of students with the same common interest of learning about their future."

Chuck Sandoval
Administrator,
Curriculum, Instruction and Accountability

Pathway Partnerships: Clovis North High School

PATHWAY	PARTNERSHIPS	CERTIFICATIONS	CTE STUDENT ORGANIZATIONS
PATIENT CARE	Clovis Community Medical Center Valley Children's Hospital Drysdale PT Dr. Jared Mosley, DDS Preferred Chiropractic Center	CPR, First Aid OSHA certification	Future Health Professionals (HOSA) National Honors Society of Sports Medicine
PRODUCT INNOVATION AND DESIGN	Precision Plastics Air-O-Fan Adco Manufacturing Antonio Lucero – Independent Engineer (CAD, Machining) Dave McGee – Aerospace Engineer Brandon Broussard – Yamabe & Horn Engineering; Principal Engineer	CPR, First Aid OSHA certification	Using Alternative Leadership Matrix to meet CTSO requirement
SOFTWARE AND SYSTEMS DEVELOPMENT	CSU, Fresno Principia Engineering NASA Jet Propulsion Lab Precision Design Plastics Adco Manufacturing Clovis Veterans Memorial District Lockheed Martin	20 Hours of Code Java SE 7 Developer AWS Cloud Computing	Using Alternative Leadership Matrix to meet CTSO requirement





Pathway Partnerships: Clovis West High School

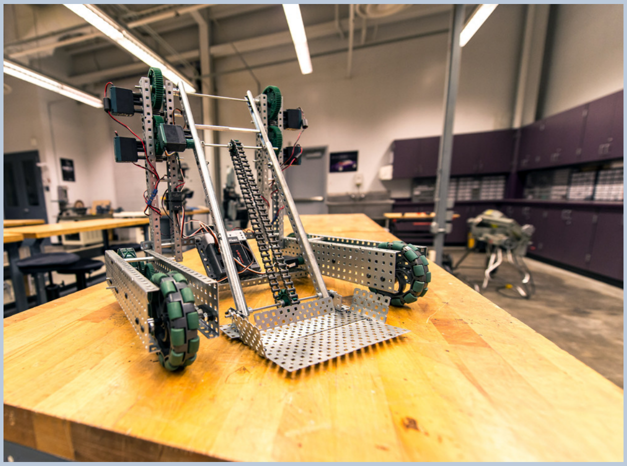
PATHWAY	PARTNERSHIPS	CERTIFICATIONS	CTE STUDENT ORGANIZATIONS
FINANCIAL SERVICES	California Creative Group Educational Employees Credit Union Insight Design and Print Marble Slab Menchies Nutrishop Primetime Sports Rubbersoul Screenworks	EECU Teller Training (40 hours including certificate)	Skills USA
PERFORMING ARTS	Clovis Unified MET/PAC California State University, Fresno Fresno City College (Roger Rocka's Good Company Players)	USITT-BACKstage eSet certification Stop the Bleed	Skills USA
SYSTEMS, DIAGNOSTICS, SERVICE, AND REPAIR	Betts Truck Parts & Service Elite Auto Service Michael Automotive VW Sebring West Automotive Pape Kenworth Volvo Mack Valley Transport Refrigeration Producers Dairy CA CHP Dick's Automotive Pat's Towing Clawson Honda	ASE Student certification in 8 separate training areas A1-A8 A1. ENGINE REPAIR A2. AUTOMATIC TRANSMISSION AND TRANSAXLE A3. MANUAL DRIVE TRAIN AND AXLES A4. SUSPENSION AND STEERING A5. BRAKES A6. ELECTRICAL/ELECTRONIC SYSTEMS A7. HEATING, VENTILATION AND AIR CONDITIONING (HVAC) A8. ENGINE PERFORMANCE ASE Air Conditioning certification	Skills USA

Pathway Partnerships: Center for Advanced Research and Technology (CART)

PATHWAY	PARTNERSHIPS	CERTIFICATIONS	CTE STUDENT ORGANIZATIONS
DESIGN, VISUAL, AND MEDIA ARTS	(CMAC Public Local Access Channel) Millers Landing (Bass Lake) Sassy Affair Whispering Waters Methods Skateboards Plethora CUSD Campus Catering ProScreen	Adobe	Using Alternative Leadership Matrix to meet CTSO requirement
ENGINEERING TECHNOLOGY	Blue Dolphin Engineering Betts Company Grundfos Pumps Schneider Electric (PELCO) Excelsior America Iscar USA Project321 ProForm 3D 84 Lumber SolidWorks (Dassault Systems) Woodshed	SolidWorks CAD MatLab Industry Specific Safety AutoDesk OSHA	Using Alternative Leadership Matrix to meet CTSO requirement
ENVIRONMENTAL RESOURCES	City of Fresno - Water Division USDA US Forest Service Southern CA Edison PG & E Aquarius Aquarium Institute J and J Fish Aquafarms Grundfos Pumps Berkeley/Stanford Children's Health and Air Pollution Program	GPS Software Haas Equipment	Using Alternative Leadership Matrix to meet CTSO requirement
BUSINESS MANAGEMENT	Moore Grider & Co. Brown Armstrong FUSD Accounting City of Fresno-Finance/Treasury County of Fresno-HR and DSS SCCCD-Budget Dept. CSUF Fresno County Library	Microsoft Office QuickBooks	Using Alternative Leadership Matrix to meet CTSO requirement
GAME DESIGN AND SIMULATION	Michael Prieto - Virtual Branders Rudy Contreras - Rude Graphix Crazy Squirrel, Owner Jennifer Ward DeYoung Properties, Cale Livingston, multimedia artist Matthew Hodge, freelance digital artist	3-D Max Unity Blender Maya (AutoDesk)	Using Alternative Leadership Matrix to meet CTSO requirement
MENTAL AND BEHAVIORAL HEALTH	CSUF FUSD, CUSD Psychology Depts.	TBD	Using Alternative Leadership Matrix to meet CTSO requirement

Pathway Partnerships: Center for Advanced Research and Technology (CART) Continued

PATIENT CARE	Valley Children's Hospital (Community Regional Medical Center) Kaiser Permanente CA Health Sciences University UCSF Medical School-Fresno	CPR certification	Using Alternative Leadership Matrix to meet CTSO requirement
PRODUCT INNOVATION AND DESIGN	Blue Dolphin Engineering Betts Company Grundfos Pumps Schneider Electric Excelsior America Iscar USA Project321 ProForm 3D 84 Lumber SolidWorks Woodshed	SolidWorks CAD MatLab Industry Specific Safety AutoDesk	Using Alternative Leadership Matrix to meet CTSO requirement
LEGAL PRACTICES	Walter Wilhelm Baur Attorneys McCormick Barstow Attorneys Giel Industries (John Minkler- Civic Education Consultant) Clovis Memorial District (United States District Court-Fresno) Fresno Business Council	TBD	Using Alternative Leadership Matrix to meet CTSO requirement
SOFTWARE AND SYSTEMS DEVELOPMENT	Oracle Systems Certification Partners LLC UX Design New Course- Partnerships development in progress	Advanced HTML 5 Advanced CSS 3 Specialist UX Design certification-Google Abode certification	Using Alternative Leadership Matrix to meet CTSO requirement



Agenda Item: N. - 1.

CUSD
Board Agenda Item

Title: Conference Requests

CONTACT PERSON: Marc Hammack

FOR INFORMATION: **FOR ACTION:** March 6, 2024

RECOMMENDATION:

Approve the Conference Requests, as submitted.

DISCUSSION:

Attached are the Conference Requests submitted for Board approval.

FISCAL IMPACT/FUNDING SOURCE:

ATTACHMENTS:

Description	Upload Date	Type
Conference Requests 3.6.2024	2/26/2024	Backup Material

REVISIONS:

Clovis Unified School District
Conference Requests 3.6.2024

Departure	Return	Attendee	Site/Dept	Conference Name	Conference Location	Purpose for Attending
4/13/2024	4/23/2024	James Ramos	Sports & Rec	All Star Worlds Championship	Orlando, FL	Supervise and coach athletes during competition
4/15/2024	4/22/2024	Dimple Ravuri	Buchanan	First Robotics World Championship	Houston, TX	To supervise and coach students during competition
4/15/2024	4/22/2024	Andrew Nabors	Buchanan	FIRST Robotics World Championship	Houston, TX	To supervise and coach students during competition
4/15/2024	4/22/2024	Jonathan Slater	Buchanan	FIRST Robotics World Championship	Houston, TX	Admin supervision during competition
6/19/2024	6/22/2024	Scott Dille	School Leadership	National Schools to Watch Conference	Arlington, VA	Acceptance of Schools to Watch Award
6/19/2024	6/22/2024	Matt Hernandez	Clark	Schools to Watch National Conference	Arlington, VA	Acceptance of Schools to Watch Award
6/19/2024	6/22/2024	Robert Hochberg	Clark	Schools to Watch National Conference	Arlington, VA	Acceptance of Schools to Watch Award
6/19/2024	6/22/2024	Joshua Purves	Clark	Schools to Watch National Conference	Arlington, VA	Acceptance of Schools to Watch Award
6/19/2024	6/22/2024	Kaitlin Rolen	Clark	Schools to Watch National Conference	Arlington, VA	Acceptance of Schools to Watch Award
6/19/2024	6/22/2024	Tamara Chambless	Clark	Schools to Watch National Conference	Arlington, VA	Acceptance of Schools to Watch Award
6/19/2024	6/22/2024	Robert Mammen	Clark	Schools to Watch National Conference	Arlington, VA	Acceptance of Schools to Watch Award
6/19/2024	6/22/2024	Kendal Kubo	Clark	Schools to Watch National Conference	Arlington, VA	Acceptance of Schools to Watch Award
6/19/2024	6/22/2024	Mallory Dodderer	Clark	Schools to Watch National Conference	Arlington, VA	Acceptance of Schools to Watch Award
6/21/2024	6/23/2024	Garrette Mantle	Sports & Rec	University of Nevada Reno Team Camp	Reno, NV	Supervise and coach athletes during team camp
6/21/2024	6/23/2024	Colin Graham	Sports & Rec	University of Nevada Reno Team Camp	Reno, NV	Supervise and coach athletes during team camp

Clovis Unified School District
Conference Requests 3.6.2024

6/29/2024	7/4/2024	Steve France	Educational Services	National Charter Schools Conference 2024	Boston, MA	Collaborate and connect with people and resources and gain expertise that empowers and inspires work
7/29/2024	8/5/2024	Jamison Shapland	Sports & Rec	Hawaii Water Polo Invitational	Waikiki, HI	Supervise and coach athletes during competition
7/29/2024	8/5/2024	Gavin Jette	Sports & Rec	Hawaii Water Polo Invitational	Waikiki, HI	Supervise and coach athletes during competition
7/29/2024	8/5/2024	Jonathan Bowns	Sports & Rec	Hawaii Water Polo Invitational	Waikiki, HI	Supervise and coach athletes during competition

Agenda Item: N. - 2.

CUSD
Board Agenda Item

Title: Fundraiser Requests

CONTACT PERSON: Marc Hammack

FOR INFORMATION: **FOR ACTION:** March 6, 2024

RECOMMENDATION:

Approve the Fundraiser Requests, as submitted.

DISCUSSION:

Attached are Fundraiser Requests submitted for Board approval.

FISCAL IMPACT/FUNDING SOURCE:

ATTACHMENTS:

Description	Upload Date	Type
Fundraiser Requests 3.6.2024	2/26/2024	Backup Material

REVISIONS:

Clovis Unified School District
Fundraiser Requests 3.6.2024

#	Site	Advisor	Start	End	Organization	Description	Vendor
7960	Riverview Elem	Kaitlyn Vargas	3/7/2024	6/7/2024	ASB	Pastries with Parents*	Larson Brothers Photography, Walmart, Save Mart Supermarkets, Smart & Final, Campus Catering
7956	BHS	Kory Anderson	3/7/2024	6/28/2024	Athletics	Sport Physicals	Anesthesia Consultants of Fresno
7955	CNEC	Courtney Dale	3/7/2024	6/30/2024	Softball	Adult Dinners/Dance (ie. BBQs, crab feasts)*	Classic Catering
7954	BHS	Steve Kidd	3/7/2024	6/28/2024	Boys Golf	Online Donations	RevTrak
7953	Garfield Elem	Michelle Schoenwetter	3/7/2024	4/10/2024	Pep and Cheer	Silent Auction	None
7952	CNEC	Devin Balbach	3/7/2024	6/7/2024	Pep and Cheer	Miscellaneous gift/catalog items sold (w/o food)	Stach & Co
7950	Oraze Elem	Sara McAvoy	3/7/2024	6/7/2024	PTC	Sixth Grade Picnic*	Yosemite Concessions, Colorado Grill, Ohana Whip Wagon
7949	CWHS	Greg White	3/7/2024	6/7/2024	Boys Volleyball	Donations to Program	Vertical Raise
7948	Garfield Elem	Michelle Schoenwetter	3/7/2024	6/28/2024	Pep and Cheer	Pep and Cheer Activity*	Costco, Little Caesars
7947	Oraze Elem	Jeanette Penner	3/7/2024	5/31/2024	PTC	Online Gift/Catalog Item Sales	Mary Kay
7946	Boris Elem	Rene Cardona	5/1/2024	5/3/2024	Folklorico	Event Food Sales *	Bobby Salazar's
7941	Reagan Elem	Lauren Adams, Brandi Webster, Shandra Fagundes	3/7/2024	6/28/2024	PTC	Adult Dinners/Dance (ie. BBQs, crab feasts)*	Crow and Wolf Brewing Company, Machine Head Brewing Company, Two Ravens Brewery, House of Pendragon
7940	BHS	Colette Muira	3/7/2024	6/1/2024	Life in the Arts Club	Craft Sales/Plant Sales*	Ohana Whip Wagon
7938	Oraze Elem	Stacy Darter	3/11/2024	4/26/2024	Folklorico	Multicultural Event*	Costco, Walmart, WinCo Foods
7937	Oraze Elem	Stacy Darter	3/11/2024	4/26/2024	Folklorico	Multicultural Event*	Ohana Whip Wagon
7936	Oraze Elem	Nou Thao	3/11/2024	4/26/2024	PTC	Multicultural Event*	Teriyaki Don

*In compliance with Board Policy 3554.

Clovis Unified School District

Fundraiser Requests 3.6.2024

7935	CNEC	Mike Jacot	3/7/2024	6/30/2024	Football	Golf Tournaments	Dragonfly Golf Club

*In compliance with Board Policy 3554.

Agenda Item: N. - 3.

CUSD
Board Agenda Item

Title: Student Trip Requests

CONTACT PERSON: Marc Hammack

FOR INFORMATION: **FOR ACTION:** March 6, 2024

RECOMMENDATION:

Approve the Student Trip Requests, as submitted.

DISCUSSION:

Attached are Student Trip Requests submitted for Board approval.

FISCAL IMPACT/FUNDING SOURCE:

ATTACHMENTS:

Description	Upload Date	Type
Student Trip Requests 3.6.2024	2/29/2024	Backup Material

REVISIONS:

Clovis Unified School District
Student Trip Requests 3.6.2024

Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
91214	AQUA Clovis Water Polo Club	03/15/2024 03:30 PM	03/17/2024 10:30 PM	POLO-Car-BrdApp	Northern/Southern, CA	20
Trip ID	**Trip Name**	**Start Time**	**Return Time**	**Account:**	**Destination**	**Passengers**
90938	CNEC Mock Trial	03/21/2024 04:30 PM	03/24/2024 08:30 PM	CNH-0500-Van-BrdApp	Los Angeles, CA	20
Trip ID	**Trip Name**	**Start Time**	**Return Time**	**Account:**	**Destination**	**Passengers**
91147	BHS Robotics	04/15/2024 10:00 AM	04/22/2024 12:00 PM	BHS-NONE-BrdApp	Houston, TX	28
Trip ID	**Trip Name**	**Start Time**	**Return Time**	**Account:**	**Destination**	**Passengers**
90978	CNEC Boys Volleyball	04/29/2024 01:45 PM	05/01/2024 06:00 PM	EDSV-PLAYOFF-Van-BrdApp	TBA - Play Offs	18
Trip ID	**Trip Name**	**Start Time**	**Return Time**	**Account:**	**Destination**	**Passengers**
90979	CNEC Boys Volleyball	05/01/2024 01:45 PM	05/03/2024 08:00 PM	EDSV-PLAYOFF-Van-BrdApp	TBA - Play Offs	18
Trip ID	**Trip Name**	**Start Time**	**Return Time**	**Account:**	**Destination**	**Passengers**
90980	CNEC Boys Volleyball	05/06/2024 01:45 PM	05/08/2024 08:00 PM	EDSV-PLAYOFF-Van-BrdApp	TBA - Play Offs	18
Trip ID	**Trip Name**	**Start Time**	**Return Time**	**Account:**	**Destination**	**Passengers**
90981	CNEC Boys Volleyball	05/08/2024 01:45 PM	05/10/2024 08:00 PM	EDSV-PLAYOFF-Van-BrdApp	TBA - Play Offs	18
Trip ID	**Trip Name**	**Start Time**	**Return Time**	**Account:**	**Destination**	**Passengers**
90982	CNEC Boys Volleyball	05/13/2024 01:45 PM	05/15/2024 08:00 PM	EDSV-PLAYOFF-Van-BrdApp	TBA - Play Offs	18
Trip ID	**Trip Name**	**Start Time**	**Return Time**	**Account:**	**Destination**	**Passengers**
90918	CEHS Boys Tennis	05/15/2024 03:00 PM	05/18/2024 10:00 PM	EDSV-PLAYOFF-Van-BrdApp	Claremont, CA	10
Trip ID	**Trip Name**	**Start Time**	**Return Time**	**Account:**	**Destination**	**Passengers**
90983	CNEC Boys Volleyball	05/15/2024 01:45 PM	05/17/2024 08:00 PM	EDSV-PLAYOFF-Van-BrdApp	TBA - Play Offs	18
Trip ID	**Trip Name**	**Start Time**	**Return Time**	**Account:**	**Destination**	**Passengers**
90984	CNEC Boys Volleyball	05/17/2024 01:45 PM	05/19/2024 08:00 PM	EDSV-PLAYOFF-Van-BrdApp	TBA - Play Offs	18
Trip ID	**Trip Name**	**Start Time**	**Return Time**	**Account:**	**Destination**	**Passengers**
91001	CNEC Softball	05/21/2024 01:00 PM	05/22/2024 06:30 PM	EDSV-PLAYOFF-Van-BrdApp	TBA - Play Offs	18
Trip ID	**Trip Name**	**Start Time**	**Return Time**	**Account:**	**Destination**	**Passengers**
91000	CNEC Softball	05/23/2024 01:00 PM	05/26/2024 06:30 PM	EDSV-PLAYOFF-Van-BrdApp	TBA - Play Offs	18
Trip ID	**Trip Name**	**Start Time**	**Return Time**	**Account:**	**Destination**	**Passengers**
90997	CNEC Softball	05/27/2024 01:00 PM	05/29/2024 08:30 PM	EDSV-PLAYOFF-Van-BrdApp	TBA - Play Offs	18
Trip ID	**Trip Name**	**Start Time**	**Return Time**	**Account:**	**Destination**	**Passengers**
90998	CNEC Softball	05/29/2024 01:00 PM	05/31/2024 08:30 PM	EDSV-PLAYOFF-Van-BrdApp	TBA - Play Offs	18
Trip ID	**Trip Name**	**Start Time**	**Return Time**	**Account:**	**Destination**	**Passengers**
90999	CNEC Softball	05/31/2024 01:00 PM	06/02/2024 08:30 PM	EDSV-PLAYOFF-Van-BrdApp	TBA - Play Offs	18
Trip ID	**Trip Name**	**Start Time**	**Return Time**	**Account:**	**Destination**	**Passengers**
90989	CCUR CE Girls Basketball	06/15/2024 07:00 AM	06/16/2024 11:00 PM	CCUR-CEHS-Van-BrdApp	San Luis Obispo, CA	10
Trip ID	**Trip Name**	**Start Time**	**Return Time**	**Account:**	**Destination**	**Passengers**
90926	CCUR CE Girls Basketball	06/21/2024 06:00 AM	06/23/2024 11:00 PM	CCUR-CEHS-Van-BrdApp	Reno, NV	10
Trip ID	**Trip Name**	**Start Time**	**Return Time**	**Account:**	**Destination**	**Passengers**
91141	CCUR CN Boys Water Polo	07/29/2024 07:00 AM	08/05/2024 11:00 PM	CCUR-NONE-BrdApp	Waikiki, HI	15

Clovis Unified School District
Student Trip Requests 3.6.2024

Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
91388	CEHS FFA State Officer Trip	03/19/2024 10:00 AM	03/24/2024 05:00 PM	CEH-NONE-BrdApp	Sacramento, CA	2

Agenda Item: N. - 4.

CUSD
Board Agenda Item

Title: Voluntary Community Recreation Programs

CONTACT PERSON: Marc Hammack

FOR INFORMATION: **FOR ACTION:** March 6, 2024

RECOMMENDATION:

Approve the Voluntary Community Recreation Programs, as submitted.

DISCUSSION:

The Clovis Community Sports and Recreation Department provides and operates noneducational, athletic and recreation programs and activities for the access and enjoyment of Clovis and surrounding communities. Such noneducational, recreational programs and activities are not part of the District's curricular, extracurricular, or co-curricular educational programs, and are entirely separate and distinct from the District's educational program. The Department's recreational offerings are available to all age-appropriate participants in Clovis, Fresno and surrounding communities, whether or not such participants are enrolled in the District's educational program, and students enrolled in the District's educational program are never required to participate in the Department's noneducational, recreational programs or activities.

The proposed costs listed below are to attend the camp/clinic and may not include additional items such as spirit packs, shirts, jerseys, etc. The additional items will be provided at cost with no profit for the program. All additional items will be specifically identified in the flyers to the community.

Clovis Community Sports and Recreation Department
Elementary Boys Volleyball Tournament
Clovis West High School
Date: March 9, 2024
Grade: 5-6
Cost: $75.00 per team

Clovis Community Sports and Recreation Department
Spring High School Pep and Cheer Camp
Buchanan High School
Date: March 11 - April 19, 2024
Grade: 9-12
Cost: $25.00 per participant

Clovis Community Sports and Recreation Department
Spring Elementary/Jr. High Pep and Cheer Camp
Buchanan High School
Date: March 11 - April 22, 2024

Grade: 3-8
Cost: $25.00 per participant

Clovis Community Sports and Recreation Department
Iron Eagles Wrestling Club
Clovis West High School
Date: March 19 - May 16, 2024
Grade: K-12
Cost: $35.00 per participant

Clovis Community Sports and Recreation Department
Elementary Boys Basketball Tournament
Buchanan High School
Date: April 12 - 14, 2024
Grade: 3-8
Cost: $0

Clovis Community Sports and Recreation Department
Girls Water Polo High School Summer Camp
Clovis High School
Date: April 29 - July 24, 2024
Grade: 9-12
Cost: $125.00 per participant

Clovis Community Sports and Recreation Department
Girls Water Polo Intermediate Summer Camp
Clovis High School
Date: April 29 - July 28, 2024
Grade: 6-8
Cost: $125.00 per participant

Clovis Community Sports and Recreation Department
Gymnastics Camp
Clovis High School
Date: May 1 - 22, 2024
Grade: 4-6
Cost: $25.00 per participant

Clovis Community Sports and Recreation Department
Wolfpack Football Club 2024
Clovis East High School
Date: May 1 - July 15, 2024
Grade: 9-12
Cost: $150.00 per participant

Clovis Community Sports and Recreation Department
Wolfpack Football Pre Season Camp

Clovis East High School
Date: May 1 - August 1, 2024
Grade: 9-12
Cost: $150.00 per participant

Clovis Community Sports and Recreation Department
Clark Football Spring Camp
Clark Intermediate School
Date: May 13 - 24, 2024
Grade: 6-7
Cost: $0

Clovis Community Sports and Recreation Department
Wolfpack Football Spring Camp Jr. High/Frosh/JV 2024
Clovis East High School
Date: May 20 - July 30, 2024
Grade: 7-10
Cost: $0

Clovis Community Sports and Recreation Department
7 on 7 Football Tournament
Clovis East High School
Date: June 1 - July 30, 2024
Grade: 9-12
Cost: $200.00 per team

Clovis Community Sports and Recreation Department
Blue Line Summer Basketball Camp
Clovis High School
Date: June 10 - 13, 2024
Grade: K-9
Cost: $75.00 per participant

Clovis Community Sports and Recreation Department
Clovis Water Polo Summer Camp 2024 Elementary
Clovis High School
Date: June 10 - July 19, 2024
Grade: 3-6
Cost: $50.00 per participant

Clovis Community Sports and Recreation Department
High School Summer Skills Girls Volleyball
Clovis East High School
Date: June 10 - July 24, 2024
Grade: 9-12
Cost: $60.00 per participant

Clovis Community Sports and Recreation Department
Wolfpack Football Summer Camp 2024
Clovis East High School
Date: July 1 - August 1, 2024
Grade: K-6
Cost: $0

Clovis Community Sports and Recreation Department
Intermediate and Elementary Free Skills Volleyball Camp
Clovis West High School
Date: July 8 - 12, 2024
Grade: 5-8
Cost: $0

Clovis Community Sports and Recreation Department
Run Like A Champ Cross Country Camp
Clovis North High School
Date: August 5 - 9, 2024
Grade: 4-8
Cost: $50.00 per participant

FISCAL IMPACT/FUNDING SOURCE:

None

REVISIONS:

Agenda Item: N. - 5.

CUSD
Board Agenda Item

Title: February 21, 2024, Governing Board Meeting Minutes

CONTACT PERSON: Corrine Folmer

FOR INFORMATION:

FOR ACTION: March 6, 2024

RECOMMENDATION:

Approve the minutes of the February 21, 2024, Governing Board meeting, as submitted.

DISCUSSION:

FISCAL IMPACT/FUNDING SOURCE:

ATTACHMENTS:

Description	Upload Date	Type
Minutes 2.21.2024	3/1/2024	Backup Material

REVISIONS:

GOVERNING BOARD MEETING

MINUTES

February 21, 2024

Professional Development Building, Boardroom
1680 David E. Cook Way, Clovis, California

5:00 P.M. – CLOSED SESSION
6:30 P.M. – PUBLIC SESSION

Members of the public who wish to provide public comments must do so in-person during the board meeting. **Please complete and submit a Public Comment Form before the start of the Public Session on the day of the meeting**. The Public Comment Form is available outside the board meeting room on the day of the meeting. During the meeting, speakers who have requested to address the Board will be called to do so. Comments on items that are on the agenda are to be made when the item is called by the Board President. Comments on matters that are not on the agenda are to be made during the Public Presentations. Pursuant to Board Bylaw No. 9323, each speaker generally has up to 2 minutes to speak. The Board President may adjust the time allotted for each speaker and limit the total time for public comment. No speaker may yield his or her time to another speaker. Each regular board meeting will be video recorded by the District, the recording of which will be made accessible to the public within 48 hours of the board meeting at:

https://www.cusd.com/BoardMeetingsAgendasArchives.aspx

Regular Meeting
AGENDA

Additional information regarding this agenda may be viewed through the District's website at https://www.cusd.com/BoardMeetingsAgendasArchives.aspx

In compliance with the Americans with Disabilities Act, if you need special assistance to access the Board meeting room or to otherwise participate at this meeting, including auxiliary aids or services, please contact the Superintendent's Office at 327-9100. Notification at least 48 hours prior to the meeting will enable the District to make reasonable arrangements to ensure accessibility to the Board meeting.

Public records relating to an open session agenda item of a regular meeting that are distributed within 72 hours prior to the meeting will be available for public inspection at the District Office, 1450 Herndon Avenue, Clovis, California.

An invocation may be held prior to the start of the Board meeting. Attendance during and participation in the invocation are optional and voluntary. No students, parents, members of the public, Board members, student board member, or employees are required to attend or participate in the invocation.

INVOCATION

Board Member Tiffany Stoker Madsen led the invocation.

A. CALL TO ORDER

President Hugh Awtrey called the Governing Board meeting to order at 5:02 p.m.

B. ROLL CALL

Board Members Present:
Hugh Awtrey, President
Yolanda Moore, Vice President
Clinton Olivier, Board Clerk (arrived 6:03 p.m.)
Deena Combs-Flores, Member
David DeFrank, Member
Steven Fogg, M.D., Member
Tiffany Stoker Madsen, Member

District Administrators Present:
Corrine Folmer, Ed.D., Superintendent
Norm Anderson, Deputy Superintendent
Michael Johnston, Associate Superintendent
Barry Jager, Associate Superintendent
Maiya Yang, General Counsel

C. ADOPTION OF AGENDA

Adopted the February 21, 2024, Governing Board meeting agenda with an amendment to remove Action Item O-7 as it was not needed. Board Clerk Clinton Olivier was not present for this vote. Motion: Approve, Moved By Board Member Steven Fogg, Seconded by Board Member Deena Combs-Flores. Passed. 6-0. Board Members voting Ayes: Awtrey, Combs-Flores, DeFrank, Fogg, Moore, Stoker Madsen Board Members voting Absent: Olivier

D. CLOSED SESSION

The Board adjourned to Closed Session at 5:03 p.m. to discuss the following items:

1. PUBLIC EMPLOYEE PERFORMANCE EVALUATION (Gov't. Code §54957 (b)(1)) - TITLE - SUPERINTENDENT

2. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION – Significant Exposure to Litigation Pursuant to Subdivision (d)(2) of Gov't. Code §54956.9 – 1 case

3. CONFERENCE WITH LABOR NEGOTIATORS (Education Code §54957.6) Agency Negotiator – Corrine Folmer, Ed.D., Supt. Negotiating Parties – Contracted Emps., Cert. Mgmt., Cert. Teachers, Class. Emps., Class. Mgmt. and Ops. Unit (Represented by CSEA Clovis Chapter 250)

4. APPOINTMENT/EMPLOYMENT OF INDIVIDUALS IN POSITIONS LISTED IN BOARD POLICY EXHIBITS NO. 4151.10, 4251.10, 4351.10, 4151.21, 4151.22, 4151.23, AND 4251.10 (Gov't. Code §54957)

5. PUBLIC EMPLOYEE DISCIPLINE/DISMISSAL/RELEASE/SUSPENSION (Gov't. Code §54957

6. STUDENT DISCIPLINE AND OTHER CONFIDENTIAL STUDENT MATTERS (Education Code §48900 et seq. and §35146)

E. RECONVENE FOR PUBLIC SESSION

President Hugh Awtrey reconvened the public meeting at 6:42 p.m.

F. RECOGNITION OF VISITORS

President Hugh Awtrey welcomed meeting attendees present.

G. PLEDGE OF ALLEGIANCE

Student Representative Briana Logan from Clovis North High School led the Board members and meeting attendees in the Pledge of Allegiance.

H. CLOSED SESSION MOTIONS

Approved routine Personnel Matters, as submitted.
Motion: Approve, Moved By Board Member Steven Fogg, Seconded by Board Member Clinton Olivier. Passed. 7-0. Board Members voting Ayes: Awtrey, Combs-Flores, DeFrank, Fogg, Moore, Olivier, Stoker Madsen.

Approved Student Discipline Matters relating to Students 24-15 through 24-21, as submitted.
Motion: Approve, Moved By Board Member Steven Fogg, Seconded by Board Member Clinton Olivier. Passed. 7-0. Board Members voting Ayes: Awtrey, Combs-Flores, DeFrank, Fogg, Moore, Olivier, Stoker Madsen.

I. SUPERINTENDENT'S REPORT

Superintendent Corrine Folmer, Ed.D., shared her report with the members of the Governing Board regarding recent news, events and achievements from across the District.

J. STUDENT REPRESENTATIVE REPORT

Student Board Representative Briana Logan from Clovis North High School gave a report on the activities and achievements in Clovis Unified School District's comprehensive areas.

K. PUBLIC PRESENTATIONS

This time is reserved for individuals who may wish to address the Board regarding a matter that is not included on the agenda. Please note that because the items brought up by the public during this time are not on the agenda, the Governing Board may not discuss or act upon such items.

L. PUBLIC HEARINGS

1. Public Hearing Regarding the Collective Bargaining Agreement Proposals Between Clovis Unified School District and ACE Psychologists and Mental Health Support Providers

Held a public hearing regarding the collective bargaining agreement proposals between Clovis Unified School District and ACE Psychologists and Mental Health Support Providers at 7:24 p.m., Wednesday, February 21, 2024, at 1680 David E. Cook Way, Clovis, California. No meeting attendees spoke at this public hearing.

M. STAFF REPORTS

1. LCAP Mid-Year Written Reports for Clovis Unified School District and Clovis Online School

Staff presented reports to update the Governing Board and the educational partners of Clovis Unified and Clovis Online School with mid-year reports on the implementation of their Local Control Accountability Plans (LCAPs) to date.

2. District-wide School Attendance Boundary Study Update

Members of the District's Facility Services Department presented an update following community meetings held between January 30 and February 8 about the School Attendance Boundary Study currently underway.

N. CONSENT

1. Conference Requests

Approved the Conference Requests, as submitted.

Motion: Approve, Moved By Board Member Clinton Olivier, Seconded by Board Member Steven Fogg. Passed. 7-0. Board Members voting Ayes: Awtrey, Combs-Flores, DeFrank, Fogg, Moore, Olivier, Stoker Madsen.

2. Fundraiser Requests

Approved the Fundraiser Requests, as submitted.

Motion: Approve, Moved By Board Member Clinton Olivier, Seconded by Board Member Steven Fogg. Passed. 7-0. Board Members voting Ayes: Awtrey, Combs-Flores, DeFrank, Fogg, Moore, Olivier, Stoker Madsen.

3. Student Trip Requests

Approved the Student Trip Requests, as submitted.

Motion: Approve, Moved By Board Member Clinton Olivier, Seconded by Board Member Steven Fogg. Passed. 7-0. Board Members voting Ayes: Awtrey, Combs-Flores, DeFrank, Fogg, Moore, Olivier, Stoker Madsen.

4. Voluntary Community Recreation Programs

Approved the Voluntary Community Recreation Programs, as submitted.

Motion: Approve, Moved By Board Member Clinton Olivier, Seconded by Board Member Steven Fogg. Passed. 7-0. Board Members voting Ayes: Awtrey, Combs-Flores, DeFrank, Fogg, Moore, Olivier, Stoker Madsen.

5. February 7, 2024, Governing Board Meeting Minutes

Approved the minutes of the February 7, 2024, Governing Board meeting, as submitted.

Motion: Approve, Moved By Board Member Clinton Olivier, Seconded by Board Member Steven Fogg. Passed. 7-0. Board Members voting Ayes: Awtrey, Combs-Flores, DeFrank, Fogg, Moore, Olivier, Stoker Madsen.

6. February 13, 2024, CUSD Governing Board/Clovis City Council Joint Meeting Minutes

Approved the minutes of the February 13, 2024, CUSD Governing Board/Clovis City Council Joint Meeting, as submitted.

Motion: Approve, Moved By Board Member Clinton Olivier, Seconded by Board Member Steven Fogg. Passed. 7-0. Board Members voting Ayes: Awtrey, Combs-Flores, DeFrank, Fogg, Moore, Olivier, Stoker Madsen.

7. Change Orders

Approved the Change Orders, as submitted.

Motion: Approve, Moved By Board Member Clinton Olivier, Seconded by Board Member Steven Fogg. Passed. 7-0. Board Members voting Ayes: Awtrey, Combs-Flores, DeFrank, Fogg, Moore, Olivier, Stoker Madsen.

8. Notices of Completion

Adopted the Notices of Completion, as submitted.

Motion: Approve, Moved By Board Member Clinton Olivier, Seconded by Board Member Steven Fogg. Passed. 7-0. Board Members voting Ayes: Awtrey, Combs-Flores, DeFrank, Fogg, Moore, Olivier, Stoker Madsen.

9. Ratification of District Purchase Orders, Contracts and Check Register

Ratified District Purchase Orders, Contracts, and Warrants numbered 669203 through 669836.

Motion: Approve, Moved By Board Member Clinton Olivier, Seconded by Board Member Steven Fogg. Passed. 7-0. Board Members voting Ayes: Awtrey, Combs-Flores, DeFrank, Fogg, Moore, Olivier, Stoker Madsen.

10. Placement of Special Education Student in a Non-Public School

Authorized Clovis Unified School District to enter into an agreement for a student to attend Creative Alternatives, a non-public school in Fresno, California.

Motion: Approve, Moved By Board Member Clinton Olivier, Seconded by Board Member Steven Fogg. Passed. 7-0. Board Members voting Ayes: Awtrey, Combs-Flores, DeFrank, Fogg, Moore, Olivier, Stoker Madsen.

O. ACTION

In general (unless otherwise noted), these items were seen for Information at the prior Board meeting and will be voted on at this meeting. Agenda items titled "Annual" are recurring items submitted to the Board for approval yearly.

1. Annual School Site Safety Plans Summary 2024

Accepted the Annual School Site Safety Plans Summary for 2024, as submitted.

Motion: Approve, Moved By Board Member Steven Fogg, Seconded by Board Member Clinton Olivier. Passed. 7-0. Board Members voting Ayes: Awtrey, Combs-Flores, DeFrank, Fogg, Moore, Olivier, Stoker Madsen.

2. Terry P. Bradley Educational Center Additional Infrastructure Project Initial Study – Mitigated Negative Declaration

Adopted the Initial Study – Mitigated Negative Declaration and Mitigation Monitoring and Reporting Program (MMRP) for the Terry P. Bradley Educational Center Additional Infrastructure Project, and approved construction of the project.

Motion: Approve, Moved By Board Member Steven Fogg, Seconded by Board Member Clinton Olivier. Passed. 7-0. Board Members voting Ayes: Awtrey, Combs-Flores, DeFrank, Fogg, Moore, Olivier, Stoker Madsen.

3. Agreement with Fairbank, Maslin, Maullin, Metz & Associates

Authorized the District Superintendent or designee to enter into an agreement with Fairbank, Maslin, Maullin, Metz & Associates to conduct a research project.

Motion: Approve, Moved By Board Member Tiffany Stoker Madsen, Seconded by Board Member Deena Combs-Flores. Passed. 7-0. Board Members voting Ayes: Awtrey, Combs-Flores, DeFrank, Fogg, Moore, Olivier, Stoker Madsen.

4. Public Notification of Collective Bargaining Agreement Proposal of Clovis Unified School District to ACE Psychologists and Mental Health Support Providers

Accepted notification of the initial proposal of Clovis Unified School District to ACE Psychologists and Mental Health Support Providers to reopen negotiations over certain articles of their collective bargaining agreement.

Motion: Approve, Moved By Board Member Deena Combs-Flores, Seconded by Board Member Tiffany Stoker Madsen. Passed. 7-0. Board Members voting Ayes: Awtrey, Combs-Flores, DeFrank, Fogg, Moore, Olivier, Stoker Madsen.

5. Resolution No. 3966 - Non-Reelection of Temporary Certificated Employees

Adopted Resolution No. 3966 - Non-Reelection of Temporary Certificated Employees pursuant to California Education Code Section 44954, as submitted.

Motion: Approve, Moved By Board Member Clinton Olivier, Seconded by Board Member Yolanda Moore. Passed. 6-0. Board Members voting Ayes: Awtrey, DeFrank, Fogg, Moore, Olivier, Stoker Madsen. Board Members voting Abstain: Combs-Flores.

6. Resolution No. 3967 - Non-Reelection of Probationary Certificated Employees

Adopted Resolution No. 3967 - Non-Reelection of Probationary Certificated Employees pursuant to California Education Code Section 44929.21, as submitted.

Motion: Approve, Moved By Board Member Clinton Olivier, Seconded by Board Member Yolanda Moore. Passed. 6-0. Board Members voting Ayes: Awtrey, DeFrank, Fogg, Moore, Olivier, Stoker Madsen. Board Members voting Abstain: Combs-Flores.

7. Resolution No. 3968 - Release and Reassignment of Administrative Certificated Employees

Resolution No. 3968 - Release and Reassignment of Administrative Certificated Employees was removed during the adoption of the agenda.

8. Resolution No. 3969 – Annual Music in Our Schools Month

Adopted Resolution No. 3969 proclaiming the month of March as "Music in Our Schools Month" in support of the importance of music education in Clovis Unified's schools.

Motion: Approve, Moved By Board Member Steven Fogg, Seconded by Board Member Tiffany Stoker Madsen. Passed. 7-0. Board Members voting Ayes: Awtrey, Combs-Flores, DeFrank, Fogg, Moore, Olivier, Stoker Madsen.

P. INFORMATION

Unless otherwise noted, these items are on the agenda to provide time for Board members to review prior to taking action on the items at the next Board meeting. Agenda items titled "Annual" are recurring items submitted to the Board for approval yearly.

1. Construction Costs for Increment Three of the Terry P. Bradley Educational Center

Approve construction costs for Increment Three of the Terry P. Bradley Educational Center and related provisions of the lease-leaseback agreement and authorize the Superintendent or designee to execute the schedule of sublease payments for Increment Three.

2. California Teaching Fellows Foundation (CTFF) Contract

Authorize the Superintendent or designee to execute a service agreement with California Teaching Fellows Foundation (CTFF) for the 2023-24 and 2024-25 school years to provide professional development for the CUSD Career Technical Education (CTE) Education Pathway program.

3. Annual Concurrent Public Higher Education Program, Second Semester 2023-24

Approve the participation of students from Buchanan, Clovis, Clovis East, Clovis North, Clovis Online and Clovis West high schools in the Concurrent Public Education Program for the second semester of the 2023-24 school year, as submitted.

4. Placement of Special Education Students in a Non-Public School and Residential Treatment Center

Authorize Clovis Unified School District to enter into an agreement with the following facilities for students to attend a non-public school in Fresno, California, and a residential treatment center in West Jordan, Utah.

5. CSBA Delegate Assembly Election

The Board may vote for three (3) individuals to serve as California School Boards Association (CSBA) Delegate Assembly members for Subregion 10-B (Fresno County).

6. Resolution No. 3972 - Annual Self-Certifying Increased Federal Micro-Purchase Threshold

Approve Resolution No. 3972 - Annual Self-Certifying Increased Federal Micro-Purchase Threshold pursuant to 2 Code of Federal Regulations (CFR) section 200.320.

7. Resolution No. 3973 – Authorizing the Issuance and Sale of General Obligation Bonds, Election of 2020, Series C, in the Aggregate Principal Amount of $185,000,000, Authorizing the Execution and Delivery of a Bond Purchase Agreement and Official Statement, and Approving Documents and Official Actions Relating Thereto

Adopt Resolution No. 3973 authorizing the issuance and sale of General Obligation Bonds Election of 2020, Series C, in the aggregate principal amount of $185,000,000, authorizing the execution and delivery of a Bond Purchase Agreement and Official Statement, and approving documents and official actions related thereto. **This requires a roll-call vote**.

8. Resolution No. 3974 - Authorizing the Issuance and Sale of Refunding General Obligation Bonds for the Purpose of Refinancing Outstanding General Obligation Bonds, Election of 2012, Series C and D, Authorizing the Execution and Delivery of an Escrow Agreement, Bond Purchase Agreement and Official Statement, and Approving Documents and Official Actions Relating Thereto

Adopt Resolution No. 3974 authorizing issuance and sale of Refunding General Obligation Bonds to achieve interest cost savings.

9. Resolution No. 3975 - Establish Annual Tax Rate for Bonds

Adopt Resolution No. 3975 authorizing debt service estimates to be provided to the County to support the levy of property taxes in fiscal year 2024-25.

10. Award of Bid - Equipment

Recommendation for Bid No. 2976 - E-Rate Funding 2024-2025 (year 27) Form 470 #240012598 and Bid No. 2977 - LED Video Wall System will be brought to the Governing Board for Action at a future date.

Q. BOARD SUBCOMMITTEE REPORTS

1. Center for Advanced Research and Technology Board Meeting (Awtrey)

President Hugh Awtrey shared that, at the February 13 CART Board meeting, there was a showcase on a mock website built by four female CART students.

R. BOARD MEMBER REPORTS

S. ADJOURNMENT

President Hugh Awtrey adjourned the public meeting at 8:45 p.m. The Board returned to Closed Session which adjourned at 9:10 p.m. No reportable action was taken during the second Closed Session.

RESPECTFULLY SUBMITTED:

__________________________ __________________________

Clerk Secretary

Agenda Item: N. - 6.

CUSD
Board Agenda Item

Title: Ratification of District Purchase Orders, Contracts and Check Register

CONTACT PERSON: Michael Johnston

FOR INFORMATION:

FOR ACTION: March 6, 2024

RECOMMENDATION:

Ratify District Purchase Orders, Contracts, and Warrants numbered 669837 through 670916.

DISCUSSION:

District Administration recommends ratification of the Purchase Orders and Contracts for the period of February 7, 2024 - February 20, 2024, as well as the Warrant register for February 8, 2024 - February 15, 2024. This information is available for review in the Purchasing and Accounting departments. Questions may be directed to the Business Services Department at 559-327-9127.

FISCAL IMPACT/FUNDING SOURCE:

ATTACHMENTS:

Description	Upload Date	Type

REVISIONS:

CUSD
Board Agenda Item

Title: Change Orders

CONTACT PERSON: Michael Johnston

FOR INFORMATION: **FOR ACTION:** March 6, 2024

RECOMMENDATION:

Approve the Change Orders, as submitted.

DISCUSSION:

Change Order Number	Contract/ Bid Number	Project Type	Site(s)	DSA Number
CES-03 04	Bid 2922	New Construction - 2023	Hirayama Elementary School – Phase 1	02-120543
CES-09 02	Bid 2922	New Construction - 2023	Hirayama Elementary School – Phase 1	02-120543
CBM-02 03	Bid 2938	Modernization – 2023	Clark Intermediate School MET Modernization – Phase 1	02-120880
CBM-06 08	Bid 2938	Modernization – 2023	Clark Intermediate School MET Modernization – Phase 1	02-120880
CEHS-01 01	Bid 2916	New Construction – 2022	Clovis East High School Soccer Facility (Concession/Fieldhouse)	02-120158
CEHS-02 04	Bid 2916	New Construction – 2022	Clovis East High School Soccer Facility (Bleacher/Stadium Lighting)	02-120099
CEHS-05 02	Bid 2916	New Construction – 2022	Clovis East High School Soccer Facility (Bleacher/Stadium Lighting)	02-120099
CEHS-06 01	Bid 2916	New Construction – 2022	Clovis East High School Soccer Facility (Concession/Fieldhouse)	02-120158
CEHS-07 05	Bid 2916	New Construction – 2022	Clovis East High School Soccer Facility (Bleacher/Stadium Lighting) (Concession/Fieldhouse) (Shade Structure)	02-120099 02-120158 02-120503
CEHS-08 03	Bid 2916	New Construction – 2022	Clovis East High School Soccer Facility (Concession/Fieldhouse)	02-120158
CEHS-09 02	Bid 2916	New Construction – 2022	Clovis East High School Soccer Facility (Concession/Fieldhouse)	02-120158

CEHS-12 03	Bid 2916	New Construction – 2022	Clovis East High School Soccer Facility (Concession/Fieldhouse)	02-120158
CEHS-13 03	Bid 2916	New Construction – 2022	Clovis East High School Soccer Facility (Concession/Fieldhouse)	02-120158
CMET-01 01	Bid 2960	Modernization – 2023	Clark Intermediate School MET Modernization – Phase 2	02-121097
CMET-06 02	Bid 2960	Modernization – 2023	Clark Intermediate School MET Modernization – Phase 2	02-121097
CMET-12 01	Bid 2960	Modernization – 2023	Clark Intermediate School MET Modernization – Phase 2	02-121097
CSI-01 02	Bid 2942	Security Improvements - 2023	Campus Security Improvements – Phase 1	NA
CSI-02 01	Bid 2942	Security Improvements - 2023	Campus Security Improvements – Phase 1	NA
DOE-02 01	Bid 2965	New Construction – 2024	District Campus - Phase 1	02-120813
DOE-16 01	Bid 2965	New Construction – 2024	District Campus - Phase 1	02-120813

FISCAL IMPACT/FUNDING SOURCE:

As noted in the attachment.

ATTACHMENTS:

Description	Upload Date	Type
Change Orders	2/16/2024	Backup Material

REVISIONS:

Contract Change Order No. 04

Project	Hirayama Elem. Sch. Phase 1 & 2 (2023) 35060 (Fowler McKinley)	**Date**	3/6/2024
Bid No./Contract	Bid No. 2922 /CES-03 (3230566) Bid 2922		

Description CES-03-CO4

From	Clovis Unified School District 1470 Herndon Avenue Clovis, CA 93611	**To**	A-C Electric Company 2921 Hangar Way Bakersfield, California 93308

Item No.	Item Description	Item Amount	Reason for Change
01	Added solar panel infrastructure.	$90,000.00	District Change

Description:	Added solar panel infrastructure.
Requested By:	District Change. $90,000.00 to be added to the contract.
Reason for Change:	District Change. Due to solar structures being added at the northern parking lot and play court areas, additional conduits were added underground for communications, the solar inverter and solar weather sensor.

Total for this Current CCO $90,000.00

CONTRACT SUMMARY:

Original Contract	$945,253.00
Pending CCOs (Including Current CCO)	$82,172.00
Previous Approved CCOs	$76,836.00
Total Contract	**$1,104,261.00**

The revised contract amount is an increase of 16.82% from the original amount.

Contract Change Order No. 02

Project	Hirayama Elem. Sch. Phase 1 & 2 (2023) 35060 (Fowler McKinley)	**Date**	3/6/2024
Bid No./Contract	Bid No. 2922 /CES-09 (3230819) Bid 2923		

Description CES-09-CO2

From	Clovis Unified School District 1470 Herndon Avenue Clovis, CA 93611	**To**	Karsyn Construction, Inc. 4697 W. Jacquelyn Avenue Fresno, California 93722

Item No.	Item Description	Item Amount	Reason for Change
01	Additional backing for display monitors.	$1,388.00	District Change

Description:	Additional backing for display monitors.
Requested By:	District Change. $1,388.00 to be added to the contract.
Reason for Change:	District Change. The District requested digital marquees (monitors) to be installed in each building. Additional backing is needed at these locations.

Total for this Current CCO $1,388.00

CONTRACT SUMMARY:

Original Contract	$6,350,000.00
Pending CCOs (Including Current CCO)	$25,737.00
Previous Approved CCOs	$0.00
Total Contract	**$6,375,737.00**

The revised contract amount is an increase of 0.41% from the original amount.

Contract Change Order No. 03

Project	Clark MET Mod. Phase 1 (2023) 20012	**Date**	3/6/2024
Bid No./Contract	Bid No. 2938 /CBM-02 (3230811)		

Description CBM-02-CO3

From	Clovis Unified School District 1470 Herndon Avenue Clovis, CA 93611	**To**	John Burns Company PO Box 25428 Fresno, California 93729

Item No.	Item Description	Item Amount	Reason for Change
01	Drywall and taping overtime.	$5,869.00	Unforeseen Condition

Description:	Drywall and taping overtime.
Requested By:	Unforeseen Condition. $5,869.00 to be added to the contract.
Reason for Change:	Unforeseen Condition. Overtime was required to complete drywall and taping prior to the buildings being occupied.

Total for this Current CCO $5,869.00

CONTRACT SUMMARY:

Original Contract	$270,000.00
Pending CCOs (Including Current CCO)	$5,869.00
Previous Approved CCOs	$39,380.00
Total Contract	**$315,249.00**

The revised contract amount is an increase of 16.8% from the original amount.

Contract Change Order No. 08

Project	Clark MET Mod. Phase 1 (2023) 20012	**Date**	3/6/2024
Bid No./Contract	Bid No. 2938 /CBM-06 (3230802)		

Description CBM-06-CO8

From	Clovis Unified School District 1470 Herndon Avenue Clovis, CA 93611	**To**	HVC Plumbing, Inc 5746 E Shields Ave. Ste. 103 Fresno, California 93727

Item No.	Item Description	Item Amount	Reason for Change
01	Trenching for existing lines.	$4,161.23	Unforeseen Condition

Description:	Trenching for existing lines.
Requested By:	Unforeseen Condition. $4,161.23 to be added to the contract.
Reason for Change:	Unforeseen Condition. Trenching was required to reroute existing utility lines conflicting with the new building footprint. Point of connection areas were cleaned.

Total for this Current CCO $4,161.23

CONTRACT SUMMARY:

Original Contract	$95,900.00
Pending CCOs (Including Current CCO)	$20,027.94
Previous Approved CCOs	$34,476.75
Total Contract	**$150,404.69**

The revised contract amount is an increase of 56.8% from the original amount.

Contract Change Order No. 01

Project	CEHS Soccer Facility (2022) 37045	**Date**	3/6/2024
Bid No./Contract	Bid No. 2916 /CEHS-01 (3230412)		

Description CEHS-01-CO1

From	Clovis Unified School District 1470 Herndon Avenue Clovis, CA 93611	**To**	JT2, Inc. dba Todd Companies P.O. Box 6820 Visalia, California 93290

Item No.	Item Description	Item Amount	Reason for Change
01	DSA #02-120158 (Concession/Fieldhouse) Compact and grade for proposed concrete.	$8,044.00	District Change

Description:	DSA #02-120158 (Concession/Fieldhouse) Compact and grade for proposed concrete.
Requested By:	District Change. $8,044.00 to be added to the contract.
Reason for Change:	District Change. The District chose to change two in-contract turf areas to concrete walks. This cost is only for the added concrete walk infill to this scope.

Total for this Current CCO $8,044.00

CONTRACT SUMMARY:

Original Contract	$187,000.00
Pending CCOs (Including Current CCO)	$8,044.00
Previous Approved CCOs	$0.00
Total Contract	**$195,044.00**

The revised contract amount is an increase of 4.30% from the original amount.

Contract Change Order No. 04

Project	CEHS Soccer Facility (2022) 37045	**Date**	3/6/2024
Bid No./Contract	Bid No. 2916 /CEHS-02 (3230407)		

Description CEHS-02-CO4

From	Clovis Unified School District 1470 Herndon Avenue Clovis, CA 93611	**To**	Chazmat Concrete Construction, Inc. 10240 E. Tulare Ave. Sanger, California 93657

Item No.	Item Description	Item Amount	Reason for Change
01	DSA #02-120099 (Bleacher/Stadium Lighting) Regrade and prepare area to receive concrete at bleachers.	$4,858.26	Unforeseen Condition

Description:	DSA #02-120099 (Bleacher/Stadium Lighting) Regrade and prepare area to receive concrete at bleachers.
Requested By:	Unforeseen Condition. $4,858.26 to be added to the contract.
Reason for Change:	Unforeseen Condition. Regrade and prepare area to receive concrete at bleachers.

Total for this Current CCO $4,858.26

CONTRACT SUMMARY:

Original Contract	$702,490.00
Pending CCOs (Including Current CCO)	$10,972.40
Previous Approved CCOs	$54,872.14
Total Contract	**$768,334.54**

The revised contract amount is an increase of 9.37% from the original amount.

Contract Change Order No. 02

Project	CEHS Soccer Facility (2022) 37045	**Date**	3/6/2024
Bid No./Contract	Bid No. 2916 /CEHS-05 (3230409)		

Description CEHS-05-CO2

From	Clovis Unified School District 1470 Herndon Avenue Clovis, CA 93611	**To**	Southern Bleacher Company, Inc. PO Box 1 Graham, Texas 76450

Item No.	Item Description	Item Amount	Reason for Change
01	DSA # 02-120099 (Bleacher/Stadium Lighting) Cost to regrade and prepare area to receive concrete at bleachers.	$(4,858.26)	Unforeseen Condition

Description:	DSA # 02-120099 (Bleacher/Stadium Lighting) Cost to regrade and prepare area to receive concrete at bleachers.
Requested By:	Unforeseen Condition. $(4,858.26) to be deducted from the contract.
Reason for Change:	Unforeseen Condition. There was a challenge in coordinating, grading and excavating the sub grade under the bleachers after bleacher footings were poured. Southern Bleachers agreed to have Chazmat regrade this area for them as it was related to Chazmat's scope but not in Chazmat's scope. This work is being deducted from Southern Bleachers contract and added to Chazmats contract.

Total for this Current CCO $(4,858.26)

CONTRACT SUMMARY:

Original Contract	$585,000.00
Pending CCOs (Including Current CCO)	$(4,858.26)
Previous Approved CCOs	$5,037.00
Total Contract	**$585,178.74**

The revised contract amount is an increase of 0.03% from the original amount.

Contract Change Order No. 01

Project	CEHS Soccer Facility (2022) 37045	**Date**	3/6/2024
Bid No./Contract	Bid No. 2916 /CEHS-06 (3230490)		

Description CEHS-06-CO1

From	Clovis Unified School District 1470 Herndon Avenue Clovis, CA 93611	**To**	Nations Roof West 5463 E Hedges Ave Fresno, California 93727

Item No.	Item Description	Item Amount	Reason for Change
01	DSA #02-120158 (Concession/Fieldhouse) Cost to repair damaged drywall areas caused by roof leaks.	$(1,717.31)	Unforeseen Condition

Description:	DSA #02-120158 (Concession/Fieldhouse) Cost to repair damaged drywall areas caused by roof leaks.
Requested By:	Unforeseen Condition. $(1,717.31) to be deducted from the contract.
Reason for Change:	Unforeseen Condition. The watertight seal on the roof failed, thereby causing water damage to the drywall and plaster. The cost for these repairs will be removed from the roofing contract. The credit will be applied to the drywall contractor to reimburse them for the work required to remove and replace the damaged drywall.

Total for this Current CCO $(1,717.31)

CONTRACT SUMMARY:

Original Contract	$315,354.00
Pending CCOs (Including Current CCO)	$(1,717.31)
Previous Approved CCOs	$0.00
Total Contract	**$313,636.69**

The revised contract amount is a decrease of 0.54% from the original amount.

Contract Change Order No. 05

Project	CEHS Soccer Facility (2022) 37045	**Date**	3/6/2024
Bid No./Contract	Bid No. 2916 /CEHS-07 (3230410)		

Description CEHS-07-CO5

From	Clovis Unified School District 1470 Herndon Avenue Clovis, CA 93611	**To**	GC Builders 3003 N Monroe Fresno, California 93723

Item No.	Item Description	Item Amount	Reason for Change
01	DSA #02-120158 (Concession/Fieldhouse) Furnish and install doors at fieldhouse restrooms.	$10,165.45	District Change

Description: DSA #02-120158 (Concession/Fieldhouse) Furnish and install doors at fieldhouse restrooms.
Requested By: District Change. $10,165.45 to be added to the contract.
Reason for Change: District Change. The District added a door separating the opening between the team room and the restroom for privacy purposes due to different gender coaches and athletes.

Item No.	Item Description	Item Amount	Reason for Change
02	DSA #02-120158 (Concession/Fieldhouse) Provide new concrete walk.	$14,524.56	District Change

Description: DSA #02-120158 (Concession/Fieldhouse) Provide new concrete walk.
Requested By: District Change. $14,524.56 to be added to the contract.
Reason for Change: District Change. The District preferred a direct line of entry between the softball complex and the soccer complex. Accessible concrete walks and gates were required to provide this access way.

Item No.	Item Description	Item Amount	Reason for Change
03	DSA #02-120503 (Shade Structure) Furnish and install new fencing around the shade structure.	$28,926.00	District Change

Description: DSA #02-120503 (Shade Structure) Furnish and install new fencing around the shade structure.
Requested By: District Change. $28,926.00 to be added to the contract.
Reason for Change: District Change. The existing chain link fence layout was not square with the new shade structure. Existing fencing had to be removed and replaced to provide a secure enclosure for the shade structure.

Item No.	Item Description	Item Amount	Reason for Change
04	DSA #02-120099 (Bleacher/Stadium Lighting) Install fencing/repair stair landings.	$12,834.58	District Change

Description: DSA #02-120099 (Bleacher/Stadium Lighting) Install fencing/repair stair landings.
Requested By: District Change. $12,834.58 to be added to the contract.
Reason for Change: District Change. Additional fencing was requested to close off two areas under the bleachers to restrict access.

Item No.	Item Description	Item Amount	Reason for Change
05	DSA # 02-120158 (Concession/Fieldhouse) Add additional planter area and drip irrigation.	$5,546.57	District Change

Description: DSA # 02-120158 (Concession/Fieldhouse) Add additional planter area and drip irrigation.
Requested By: District Change. $5,546.57 to be added to the contract.
Reason for Change: District Change. A new planter north of the Fieldhouse building was added to provide access for utilities.

Item No.	Item Description	Item Amount	Reason for Change
06	DSA # 02-120099 (Bleacher/Stadium Lighting) Add chain link fencing.	$7,319.77	District Change

Description: DSA # 02-120099 (Bleacher/Stadium Lighting) Add chain link fencing.
Requested By: District Change. $7,319.77 to be added to the contract.
Reason for Change: District Change. New chain link fencing was added to conceal and protect the exposed Musco light panels. Modifications to the existing fencing separating the Soccer and Softball complex were required to improve access between the two complexes.

Item No.	Item Description	Item Amount	Reason for Change
07	DSA # 02-120158 (Concession/Fieldhouse) Provide concrete walk.	$(6,333.66)	District Change

Description: DSA # 02-120158 (Concession/Fieldhouse) Provide concrete walk.
Requested By: District Change. $(6,333.66) to be credited to the contract.
Reason for Change: District Change. The District preferred additional concrete for storage of soccer equipment.

Total for this Current CCO $72,983.27

CONTRACT SUMMARY:

Original Contract	$969,800.00
Pending CCOs (Including Current CCO)	$164,853.27
Previous Approved CCOs	$37,885.19
Total Contract	**$1,172,538.46**

The revised contract amount is an increase of 20.9% from the original amount.

Contract Change Order No. 03

Project	CEHS Soccer Facility (2022) 37045	**Date**	3/6/2024
Bid No./Contract	Bid No. 2916 /CEHS-08 (3230448)		

Description CEHS-08-CO3

From	Clovis Unified School District 1470 Herndon Avenue Clovis, CA 93611	**To**	Tarlton and Son Inc. 3562 S. Elm Avenue Fresno, California 93706

Item No.	Item Description	Item Amount	Reason for Change
01	DSA #02-1200158 (Concession/Fieldhouse) Cost to repair damaged drywall areas caused by roof leaks.	$1,717.31	Unforeseen Condition

Description:	DSA #02-1200158 (Concession/Fieldhouse) Cost to repair damaged drywall areas caused by roof leaks.
Requested By:	Unforeseen Condition. $1,717.31 to be added to the contract.
Reason for Change:	Unforeseen Condition. Cost to repair damaged drywall areas caused by roof leaks.

Total for this Current CCO $1,717.31

CONTRACT SUMMARY:

Original Contract	$400,033.00
Pending CCOs (Including Current CCO)	$1,717.31
Previous Approved CCOs	$(6,689.55)
Total Contract	**$395,060.76**

The revised contract amount is a decrease of 1.24% from the original amount.

Contract Change Order No. 02

Project	CEHS Soccer Facility (2022) 37045	**Date**	3/6/2024
Bid No./Contract	Bid No. 2916 /CEHS-09 (3230449)		

Description CEHS-09-CO2

From	Clovis Unified School District 1470 Herndon Avenue Clovis, CA 93611	**To**	DAC Service Inc., dba Four C's Construction 1560 H Street Fresno, California 93721

Item No.	Item Description	Item Amount	Reason for Change
01	DSA #02-120158 (Concession/Fieldhouse) Furnish and install sheet metal shroud at electrical conduits.	$2,106.30	Agency Requirement

Description:	DSA #02-120158 (Concession/Fieldhouse) Furnish and install sheet metal shroud at electrical conduits.
Requested By:	District Change. $2,106.30 to be added to the contract.
Reason for Change:	Agency Requirement. The Fresno County Health Department requires all conduit penetrating the floor slab to be concealed for easy cleaning in the snack bars.

Total for this Current CCO $2,106.30

CONTRACT SUMMARY:

Original Contract	$422,950.00
Pending CCOs (Including Current CCO)	$2,106.30
Previous Approved CCOs	$(6,455.38)
Total Contract	**$418,600.92**

The revised contract amount is a decrease of 1.03% from the original amount.

Contract Change Order No. 03

Project	CEHS Soccer Facility (2022) 37045	**Date**	3/6/2024
Bid No./Contract	Bid No. 2916 /CEHS-12 (3230489)		

Description CEHS-12-CO3

From	Clovis Unified School District 1470 Herndon Avenue Clovis, CA 93611	**To**	Nolte Sheet Metal Inc. 1560 N. Marks Fresno, California 93722

Item No.	Item Description	Item Amount	Reason for Change
01	DSA #02-120158 (Concession/Fieldhouse) Credit for floor mounted IDU.	$(4,250.00)	District Change

Description:	DSA #02-120158 (Concession/Fieldhouse) Credit for floor mounted IDU.
Requested By:	District Change. $(4,250.00) to be credited to the contract.
Reason for Change:	District Change. Indoor unit (IDU) no longer needed as HVAC was omitted inside the ticket booth in Building A.

Total for this Current CCO $(4,250.00)

CONTRACT SUMMARY:

Original Contract	$295,000.00
Pending CCOs (Including Current CCO)	$(4,250.00)
Previous Approved CCOs	$(5,800.64)
Total Contract	**$284,949.36**

The revised contract amount is a decrease of 3.40% from the original amount

Contract Change Order No. 03

Project	CEHS Soccer Facility (2022) 37045	**Date**	3/6/2024
Bid No./Contract	Bid No. 2916 /CEHS-13 (3230450)		

Description CEHS-13-CO3

From	Clovis Unified School District 1470 Herndon Avenue Clovis, CA 93611	**To**	Valley Unique Electric 75 Park Creek Drive, #101 Clovis, California 93611

Item No.	Item Description	Item Amount	Reason for Change
01	DSA #02-120158 (Concession/Fieldhouse) Provide and install conduit for future data.	$12,371.00	District Change

Description: DSA #02-120158 (Concession/Fieldhouse) Provide and install conduit for future data.
Requested By: District Change. $12,371.00 to be added to the contract.
Reason for Change: District Change. District wanted to include in-contract trenching to add additional data for future data needs to the new buildings and soccer complex.

Item No.	Item Description	Item Amount	Reason for Change
02	DSA #02-120158 (Concession/Fieldhouse) Add data outlets.	$14,570.00	A&E Omission

Description: DSA #02-120158 (Concession/Fieldhouse) Add data outlets.
Requested By: A&E Omission. $14,570.00 to be added to the contract.
Reason for Change: A&E Omission. The District requested additional data outlets and wireless access points in the Concessions and Field House buildings.

Item No.	Item Description	Item Amount	Reason for Change
03	DSA #02-120158 (Concession/Fieldhouse) Increase feeder size from switchboard to electrical panel.	$13,022.00	A&E Omission

Description: DSA #02-120158 (Concession/Fieldhouse) Increase feeder size from switchboard to electrical panel.
Requested By: District Change. $13,022.00 to be added to the contract.
Reason for Change: A&E Omission. The conductor from the switchboard to the electrical panel was designed undersized. An upsized conductor/feeder was required to the loads.

Total for this Current CCO $39,963.00

CONTRACT SUMMARY:

Original Contract	$747,000.00
Pending CCOs (Including Current CCO)	$39,963.00
Previous Approved CCOs	$31,895.64
Total Contract	**$818,858.64**

The revised contract amount is an increase of 9.62% from the original amount.

Contract Change Order No. 02

Project	Clark MET Mod. Phase 2 (2023) 20012	**Date**	3/6/2024
Bid No./Contract	Bid No. 2960 /CMET-01 (3240235)		

Description CMET-01-CO2

From	Clovis Unified School District 1470 Herndon Avenue Clovis, CA 93611	**To**	CENCAL Services, Inc. 976935 3299 S. Cedar Ave. Fresno, California 93725

Item No.	Item Description	Item Amount	Reason for Change
01	Added forms and rebar.	$54,844.32	Unforeseen Condition

Description: Added forms and rebar.
Requested By: Unforeseen Condition. $54,844.32 to be added to the contract.
Reason for Change: Unforeseen Condition. It was discovered that the initial survey provided by Bedrock was not consistent with existing conditions. A new survey was conducted which showed the existing finish floor elevation was 11 inches higher than what was shown on the plans. Due to the increase in elevation, footings/grade beams had to be increased in size with additional rebar. Steps were added at the vestibule stairs to reach the new elevation of 3'-3".

Item No.	Item Description	Item Amount	Reason for Change
02	Slurry under footings.	$8,702.23	Unforeseen Condition

Description: Slurry under footings.
Requested By: Unforeseen Condition. $8,702.23 to be added to the contract.
Reason for Change: Unforeseen Condition. Due to adverse wet weather conditions, 2 inches of slurry was placed under footings to maintain the integrity of the soil underneath.

Total for this Current CCO $63,546.55

CONTRACT SUMMARY:

Original Contract	$962,500.00
Pending CCOs (Including Current CCO)	$66,444.15
Previous Approved CCOs	$0.00
Total Contract	**$1,028,944.15**

The revised contract amount is an increase 6.90% from the original amount.

Contract Change Order No. 02

Project	Clark MET Mod. Phase 2 (2023) 20012	**Date**	3/6/2024
Bid No./Contract	Bid No. 2960 /CMET-06 (3240242)		

Description CMET-06-CO2

From	Clovis Unified School District 1470 Herndon Avenue Clovis, CA 93611	**To**	Ardent General Inc. 2960 N. Burl Ave. Fresno, California 93727

Item No.	Item Description	Item Amount	Reason for Change
01	Reroute downspouts.	$2,523.17	A&E Omission

Description: Reroute downspouts.
Requested By: A&E Omission. $2,523.17 to be added to the contract.
Reason for Change: A&E Omission. The plans did not call out how to reroute downspouts from the existing Theatre in order to accommodate the new addition. Temporarily, these downspouts were rerouted to avoid conflicting with staking and over excavation.

Total for this Current CCO $2,523.17

CONTRACT SUMMARY:

Original Contract	$1,439,500.00
Pending CCOs (Including Current CCO)	$2,523.17
Previous Approved CCOs	$19,506.13
Total Contract	**$1,461,529.30**

The revised contract amount is an increase of 1.53% from the original amount.

Contract Change Order No. 01

Project	Clark MET Mod. Phase 2 (2023) 20012	**Date**	3/6/2024
Bid No./Contract	Bid No. 2960 /CMET-12 (3240247)		

Description CMET-12-CO1

From	Clovis Unified School District 1470 Herndon Avenue Clovis, CA 93611	**To**	Wild Electric 4626 E. Olive Ave. Fresno, California 93702

Item No.	Item Description	Item Amount	Reason for Change
01	Relocate IDF (Intermediate distribution frame) cabinet.	$2,023.39	Unforeseen Condition

Description:	Relocate IDF (Intermediate distribution frame) cabinet.
Requested By:	Unforeseen Condition. $2,023.39 to be added to the contract.
Reason for Change:	Unforeseen Condition. The existing IDF cabinet inside the boiler room is in the area where a portion of the concrete wall will be removed. The cabinet will be relocated just west of the concrete column to clear this demolition area.

Total for this Current CCO $2,023.39

CONTRACT SUMMARY:

Original Contract	$779,395.00
Pending CCOs (Including Current CCO)	$2,023.39
Previous Approved CCOs	$0.00
Total Contract	**$781,418.39**

The revised contract amount is an increase of 0.26% from the original amount.

Contract Change Order No. 02

Project	Campus Security Improvements Phase 1 - (2023) 20008	**Date**	3/6/2024
Bid No./Contract	Bid No. 2942 /CSI-01 (3240029)		

Description CSI-01-CO2

From	Clovis Unified School District 1470 Herndon Avenue Clovis, CA 93611	**To**	Construction Unlimited Solutions, Inc. 2595 Sierra Avenue Clovis, California 93611

Item No.	Item Description	Item Amount	Reason for Change
01	CHS: Boys and girls locker room doors and hardware.	$15,723.00	District Change

Description:	CHS: Boys and girls locker room doors and hardware.
Requested By:	District Change. $15,723.00 to be added to the contract.
Reason for Change:	District Change. Add doors and hardware to boys and girls locker rooms to provide privacy.

Total for this Current CCO $15,723.00

CONTRACT SUMMARY:

Original Contract	$214,723.00
Pending CCOs (Including Current CCO)	$18,323.00
Previous Approved CCOs	$0.00
Total Contract	**$233,046.00**

The revised contract amount is an increase of 8.53% from the original amount.

Contract Change Order No. 01

Project	Campus Security Improvements Phase 1 - (2023) 20008	**Date**	3/6/2024
Bid No./Contract	Bid No. 2942 /CSI-02 (3240030)		

Description CSI-02-CO1

From	Clovis Unified School District 1470 Herndon Avenue Clovis, CA 93611	**To**	EKC Enterprises Inc. 4658 E. Weathermaker Fresno, California 93703

Item No.	Item Description	Item Amount	Reason for Change
01	CHS: Boys and girls locker room electrical.	$15,773.96	District Change

Description:	CHS: Boys and girls locker room electrical.
Requested By:	District Change. $15,773.96 to be added to the contract.
Reason for Change:	District Change. Add card readers to the boys and girls locker rooms.

Total for this Current CCO $15,773.96

CONTRACT SUMMARY:

Original Contract	$953,440.00
Pending CCOs (Including Current CCO)	$15,773.96
Previous Approved CCOs	$0.00
Total Contract	**$969,213.96**

The revised contract amount is an increase of 1.65% from the original amount.

Contract Change Order No. 01

Project	District Campus Ph. 1 (2023) 37046	**Date**	3/6/2024
Bid No./Contract	Bid No. 2965 /DOE-02 (3240386)		

Description C/PW - Fresno Irrigation District (FID) D-25 Pipe

From	Clovis Unified School District 1470 Herndon Avenue Clovis, CA 93611	**To**	American Inc. 1345 North American St Visalia, California 93291-9334

Item No.	Item Description	Item Amount	Reason for Change
01	C/PW: FID D-25 pipe.	$6,716.50	District Change

Description:	C/PW: FID D-25 pipe.
Requested By:	District Change. $6,716.50 to be added to the contract.
Reason for Change:	District Change. The B-25 pipe originally called for on the drawings has a lead time of 10+ weeks. The D-25 pipe is a shelfed item with no lead time. This will help maintain the schedule and meet the FID (Fresno Irrigation District) deadline of 2/15/2024.

Total for this Current CCO $6,716.50

CONTRACT SUMMARY:

Original Contract	$1,234,927.00
Pending CCOs (Including Current CCO)	$6,716.50
Previous Approved CCOs	$0.00
Total Contract	**$1,241,643.50**

The revised contract amount is an increase of 0.54% from the original amount.

Contract Change Order No. 01

Project	District Campus Ph. 1 (2023) 37046	**Date**	3/6/2024
Bid No./Contract	Bid No. 2965 /DOE-16 (3240397)		

Description C/PW: Site temporary power and PGE Rule 16.

From	Clovis Unified School District 1470 Herndon Avenue Clovis, CA 93611	**To**	Wild Electric 4626 E. Olive Ave. Fresno, California 93702

Disclaimer It is mutually agreed that the affixed signature to this Change Order is evidence that all compensation with respect to the changes defined herein have been satisfied with the execution of this document. Furthermore, no additional compensation either monetarily or via time extension to this contract will be sought in respect to this Change Order.

Additional Days **Revised Completion Date** 3/7/2025

Item No.	Item Description	Item Amount	Reason for Change
01	C/PW: Site temporary power and PGE Rule 16.	$162,029.60	District Change

Description:	C/PW: Site temporary power and PGE Rule 16.
Requested By:	District Change. $162,029.60 to be added to the contract.
Reason for Change:	District Change. Site temporary power needed to be brought in from Fowler Avenue to the laydown yard and then distributed to the two building locations.

Total for this Current CCO $162,029.60

CONTRACT SUMMARY:

Original Contract	$4,450,000.00
Pending CCOs (Including Current CCO)	$162,029.60
Previous Approved CCOs	$0.00
Total Contract	**$4,612,029.60**

The revised contract amount is an increase of 3.64% from the original amount.

Agenda Item: N. - 8.

CUSD

Board Agenda Item

Title: Placement of Special Education Students in a Non-Public School and Residential Treatment Center

CONTACT PERSON: Norm Anderson

FOR INFORMATION: February 21, 2024 **FOR ACTION:** March 6, 2024

RECOMMENDATION:

Authorize Clovis Unified School District to enter into an agreement with two facilities for students to attend a non-public school in Fresno, California, and a residential treatment center in West Jordan, Utah.

DISCUSSION:

Based on the Individualized Education Program (IEP) recommendations, it has been determined that the following Special Education students require services in a non-public school and residential treatment center in order to address the students' unique educational needs for the 2023-24 school year.

Students ID#	Non-Public School	Location	Total Cost Per Month
# 20	Creative Alternatives	Fresno, CA	$5,537.20
# 21	Copper Hills Youth Center	West Jordan, UT	$15,535.83

Clovis Unified will review the above cases every six months to determine the appropriateness of the placements and whether a less restrictive placement can meet the students' unique educational needs.

FISCAL IMPACT/FUNDING SOURCE:

As noted above, with costs included in the 2023-24 Special Education Budget.

REVISIONS:

Agenda Item: O. - 1.

CUSD
Board Agenda Item

Title: Construction Costs for Increment Three of the Terry P. Bradley Educational Center

CONTACT PERSON: Michael Johnston

FOR INFORMATION: February 21, 2024 **FOR ACTION:** March 6, 2024

RECOMMENDATION:

Approve construction costs for Increment Three of the Terry P. Bradley Educational Center and related provisions of the lease-leaseback agreement and authorize the Superintendent or designee to execute the schedule of sublease payments for Increment Three.

DISCUSSION:

At the October 6, 2021, CUSD Governing Board meeting, the Board approved Harris Construction to be the District's lease-leaseback contractor for the new 7-12 educational center and instructed the District to prepare the lease-leaseback agreement, site lease agreement and sublease agreements. Harris was also authorized to begin performing designated pre-construction services for the new educational center, at a cost not to exceed $198,000.

Following the October 6, 2021, Board meeting, Harris worked with the District and the project architect to perform pre-construction services including site evaluation, constructability review, design meetings, scheduling, cost estimates and construction planning. The District also met with the contractor and insurance representatives to discuss implementing the provisions of the Owner Controlled Insurance Program (OCIP).

On February 13, 2024, Harris received bids from subcontractors to construct Increment Three of the Terry P. Bradley Educational Center. The District will participate in the bid process and pre-qualification of all the subcontractors to ensure that the best value is received. The sum of the subcontractors bids is considered the "Total Sublease Amount" under the terms of the District lease-leaseback agreement with Harris Construction and will be set out in the schedule of sublease payments.

TBEC INCREMENT 3

Bid Totals	$ 63,578,325
OCIP Credit	$ (146,230)
Subtotal	$ 63,432,095
Construction Fee	$ 2,749,781
Subtotal	$ 66,181,876
General Conditions	$ 285,000
Subtotal	$ 66,466,876
Contingency	$ 2,684,941
Allowances	$ 3,355,000
Total Sublease Amount	**$ 72,506,817**

Project bid is $2,634,127 under estimated budget.

FISCAL IMPACT/FUNDING SOURCE:

Funded by the 2020 Bond Measure.

REVISIONS:

Agenda Item: O. - 2.

CUSD

Board Agenda Item

Title: California Teaching Fellows Foundation (CTFF) Contract

CONTACT PERSON: Marc Hammack

FOR INFORMATION: February 21, 2024 **FOR ACTION:** March 6, 2024

RECOMMENDATION:

Authorize the Superintendent or designee to execute a service agreement with California Teaching Fellows Foundation (CTFF) for the 2023-24 and 2024-25 school years to provide professional development for the CUSD Career Technical Education (CTE) Education Pathway program.

DISCUSSION:

The Clovis Unified agreement with CTFF is a partnership devoted to increasing the number of CUSD students who complete the 9-12 Careers in Education Pathway, transition into a pathway-related postsecondary program of study, and complete a bachelor's degree and teaching credential that qualifies them to serve Special Education students.

This partnership is another element of Clovis Unified's "grow our own" approach to recruiting future Clovis Unified teachers. CTFF staff will provide a work-based learning coordinator, stipends for CUSD student interns serving as tutors in Clovis Unified's summer schools and a one-stop-shop of support and counseling for Clovis Unified's education pathway students.

This contract replaces the previously approved contract with CSUF Community Based Learning for $114,800 a year. The CSUF Community Based Learning program no longer offers these services.

FISCAL IMPACT/FUNDING SOURCE:

The 2023-24 cost of $87,499.20 and the 2024-25 cost of $102,499.20 will be funded by the California Technical Education Incentive Grant.

REVISIONS:

CUSD
Board Agenda Item

Title: Annual Concurrent Public Higher Education Program, Second Semester 2023-24

CONTACT PERSON: Marc Hammack

FOR INFORMATION: February 21, 2024 **FOR ACTION:** March 6, 2024

RECOMMENDATION:

Approve the participation of students from Buchanan, Clovis, Clovis East, Clovis North, Clovis Online and Clovis West high schools in the Concurrent Public Education Program for the second semester of the 2023-24 school year, as submitted.

DISCUSSION:

Section 4880 of the California Education Code allows school district governing boards to authorize students to attend public higher education classes if students would benefit from the advanced scholastic or vocational training offered by public community colleges. School districts receive full Average Daily Attendance (ADA) credit for students participating in the program if the student attends his/her regular high school for at least 240 minutes per day or receives ¾ of a full ADA if the student participating in this program attends their regular high school for at least 180 minutes per day.

Students at Buchanan, Clovis, Clovis East, Clovis North, Clovis Online and Clovis West high schools have participated in this program for the past several years. For the district to claim this additional ADA, audit forms will be required to verify that all students participating in the Concurrent Public Higher Education Program summarized above are approved by the Governing Board.

The 2023-24 second semester concurrent enrollment at the District's five comprehensive high schools and Clovis Online School is as follows:

School	Enrollment
Buchanan High School	34
Clovis High School	19
Clovis East High School	11
Clovis North High School	35
Clovis Online School	1
Clovis West High School	15
Total Enrollment	115

FISCAL IMPACT/FUNDING SOURCE:

ADA revenue as described above.

REVISIONS:

Agenda Item: O. - 4.

CUSD
Board Agenda Item

Title: CSBA Delegate Assembly Election

CONTACT PERSON: Corrine Folmer

FOR INFORMATION: February 21, 2024 **FOR ACTION:** March 6, 2024

RECOMMENDATION:

The Board may vote for three (3) individuals to serve as California School Boards Association (CSBA) Delegate Assembly members for Subregion 10-B (Fresno County).

DISCUSSION:

Attached is a copy of the official ballot for Subregion 10-B (Fresno County) for the election of representatives to the CSBA Delegate Assembly.

This ballot contains the names of three individuals nominated by member boards of Subregion 10-B. Each Subregion 10-B board may:

- Vote for three (3) individuals to serve as Delegate Assembly members for Subregion 10-B;
- Submit one ballot;
- Cast only one vote for any one candidate; and
- Submit a write-in candidate name.

The official ballot must be postmarked on or before Friday, March 15, 2024. Election results will be published by Saturday, May 11, 2024. All re-elected and newly elected delegates will serve two-year terms beginning April 1, 2024, through March 31, 2026, and are eligible to attend the Delegate Assembly in May, 2024.

This item gives the Board an opportunity to elect members to the Delegate Assembly in addition to the current delegates. At this time, Clovis Unified Board President Hugh Awtrey and Board Vice President Yolanda Moore represent the District on the Delegate Assembly for Subregion 10-B in appointed positions. Board President Hugh Awtrey's term expires March 31, 2025. Board Vice President Yolanda Moore's current term expires March 31, 2024, and Mrs. Moore has been appointed to another two-year term beginning April 1, 2024.

FISCAL IMPACT/FUNDING SOURCE:

None.

ATTACHMENTS:

Description	Upload Date	Type
2024 CSBA Delegate Assembly Election	2/16/2024	Backup Material

REVISIONS:

REQUIRES BOARD ACTION

This complete, **ORIGINAL** Ballot must be **SIGNED** by the Superintendent or Board Clerk and returned in the enclosed envelope postmarked by the post office no later than **FRIDAY, MARCH 15, 2024**. Only ONE Ballot per Board. Be sure to mark your vote "**X**" in the box. *A PARTIAL, UNSIGNED, PHOTOCOPIED, OR LATE BALLOT WILL NOT BE VALID.*

OFFICIAL 2024 DELEGATE ASSEMBLY BALLOT
SUBREGION 10-B
(Fresno County)

Number of seats: 3 (Vote for no more than 3 candidates)

Delegates will serve two-year terms beginning April 1, 2024 – March 31, 2026

**denotes incumbent*

☐ Rosemary Alanis (Selma USD)

☐ Darrell Carter (Washington USD)*

☐ Ronald Parker (Firebaugh-Las Deltas USD)*

_______________________ _______________________
Provision for Write-in Candidate Name | *School District*

_______________________ _______________________
Signature of Superintendent or Board Clerk | *Title*

_______________________ _______________________
School District Name | *Date of Board Action*

See reverse side for list of all current Delegates in your Region.

REGION 10 – 14 Delegates (10 elected/4 appointed◇)

Director: Kathy Spate (Caruthers USD)

Below is a list of all elected or appointed Delegates from this Region.

Subregion10-A (Madera, Mariposa)
Barbara Bigelow (Chawanakee USD), term expires 2025

Subregion10-B (Fresno)
Hugh Awtrey (Clovis USD)◇, appointed term expires 2025
Daniel Babshoff (Kerman USD), term expires 2025
Darrell Carter (Washington USD), term expires 2024
Claudia Cazares (Fresno USD) ◇, term expires 2024
Genoveva Islas (Fresno USD) ◇ , appointed term expires 2025
Yolanda Moore (Clovis USD)◇, appointed term expires 2024
Ronald Parker (Firebaugh-Las Deltas USD), term expires 2024
Constance "Connie" Schlaefer (Sierra USD), term expires 2025
Keshia Thomas (Fresno USD), term expires 2024
G. Brandon Vang (Sanger USD), term expires 2025

Subregion10-C (Kings)
Teresa Carlos-Contreras (Kings River- Hardwick Union ESD), term expires 2024

County Delegate:
Marcy Masumoto (Fresno COE), term expires 2024

Counties

Madera, Mariposa (Subregion A)
Fresno (Subregion B)
Kings (Subregion C)

Agenda Item: O. - 5.

CUSD
Board Agenda Item

Title: Resolution No. 3972 - Annual Self-Certifying Increased Federal Micro-Purchase Threshold

CONTACT PERSON: Michael Johnston

FOR INFORMATION: February 21, 2024 **FOR ACTION:** March 6, 2024

RECOMMENDATION:

Approve Resolution No. 3972 - Annual Self-Certifying Increased Federal Micro-Purchase Threshold pursuant to 2 Code of Federal Regulations (CFR) section 200.320.

DISCUSSION:

Procedures outlined in Government-wide regulations at 2 CFR section 200.320(a)(1)(iii) provide that state agencies and program operators are responsible for determining and documenting an appropriate micro-purchase threshold based on internal controls, an evaluation of risk, and its documented procurement procedures. The regulations also provide that the micro-purchase threshold used must be authorized or not prohibited under state, local, or tribal laws or regulations. State agencies and program operators may establish a micro-purchase threshold that is higher than the federal threshold established in the Federal Acquisition Regulations (FAR).

Pursuant to 48 CFR section 2.101, an acquisition of supplies or services below the threshold of $10,000 is, for the purpose of federal law, a “micro-purchase” which does not require formal procurement methods such as competitive bidding. The District is currently bound by the federal micro-purchase threshold of $10,000 for applicable transactions funded by federal funds. Pursuant to 2 CFR section 200.320, non–federal entities, including local public school districts, may annually self-certify a micro-purchase threshold of up to $50,000 if (1) the non-federal entity qualifies as a low-risk auditee, (2) the non-federal entity has an annual internal institutional risk assessment to identify, mitigate, and manage financial risks, or (3) a higher threshold would be consistent with state law.

The District is requesting approval to self-certify increasing the federal micro-purchase threshold to $50,000.

FISCAL IMPACT/FUNDING SOURCE:

Purchase and project lead time reduction and cost savings.

ATTACHMENTS:

Description	Upload Date	Type
Resolution No. 3972	2/14/2024	Backup Material

REVISIONS:

RESOLUTION NO. 3972
BEFORE THE GOVERNING BOARD
OF THE CLOVIS UNIFIED SCHOOL DISTRICT
FRESNO COUNTY, CALIFORNIA

RESOLUTION REGARDING SELF-CERTIFYING INCREASED FEDERAL MICRO-PURCHASE THRESHOLD

WHEREAS, pursuant to 48 Code of Federal Regulations (CFR) section 2.101, an acquisition of supplies or services below the threshold of $10,000 is, for the purpose of federal law, a "micro-purchase" which does not require formal procurement methods such as competitive bidding; and

WHEREAS, the Clovis Unified School District is currently bound by the federal micro-purchase threshold of $10,000 for applicable transactions funded by federal funds; and

WHEREAS, pursuant to 2 CFR section 200.320, non–federal entities, including local public school districts, may annually self-certify a micro-purchase threshold of up to $50,000 if (1) the non-federal entity qualifies as a low-risk auditee, (2) the non-federal entity has an annual internal institutional risk assessment to identify, mitigate, and manage financial risks, or (3) a higher threshold would be consistent with state law; and

WHEREAS, the District may permissibly self-certify a higher micro-purchase threshold under the third potential justification set forth above because it would be consistent with state law, since California has higher thresholds. Specifically, California Uniform Public Construction Cost Accounting Act (UPCCAA) allows for purchase orders to be issued for public projects as set forth in Public Contract Code section 22000, a copy of which is attached hereto as Exhibit A; and

WHEREAS, for contracts and purchases for other goods and services, California generally requires competitive bidding for contracts and purchases over $114,500. This threshold is in accordance with Public Contract Code section 20111(a), as has been adjusted pursuant to statute by the California Department of Education, as documented in the letter attached hereto as Exhibit B; and

WHEREAS, in accordance with the above, the District is justified in self-certifying a micro-purchase threshold of $50,000 for contracts, purchases and for public projects.

THEREFORE, BE IT RESOLVED by the Board as follows:

1. The above recitals are true and correct.
2. The Board hereby self-certifies a limit of $50,000 for federally funded micro-purchases provided that such purchases comply with all applicable laws.
3. The Board hereby instructs District staff to retain this resolution, as well as its exhibits, for a period of three years, in accordance with 2 CFR § 200.334.

THE FOREGOING RESOLUTION was adopted by the Governing Board of the Clovis Unified School District of Fresno County, State of California, at a meeting of said Board held on the 6th day of March 2024, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

____
Hugh Awtrey, President
Governing Board
Clovis Unified School District
Fresno County, California

I, Clinton Olivier, Clerk of the Governing Board of the Clovis Unified School District, County of Fresno, State of California, do hereby certify that the foregoing is a true copy of the resolution adopted by said Board at a regular meeting thereof, at the time and by the vote therein stated, which original resolution is on file in the office of said Board.

____
Clinton Olivier, Clerk
Governing Board
Clovis Unified School District
Fresno County, California

EXHIBIT A
California Public Contract Code section 22000

ARTICLE 1. Legislative Intent and Definitions [22000 - 22003]
22000.
This chapter shall be known and may be cited as the "Uniform Public Construction Cost Accounting Act."
22001.
The Legislature finds and declares that there is a statewide need to promote uniformity of the cost accounting standards and bidding procedures on construction work performed or contracted by public entities in the state. This chapter provides for the development of cost accounting standards and an alternative method for the bidding of public works projects by public entities.
22001.5.
On or before January 1, 2009, the Controller shall send a notice to all public agencies describing the provisions of this chapter and the benefits of using its provisions. This notice shall also be included in any notification issued by the Controller pursuant to Section 22020.
22002.
(a) "Public agency," for purposes of this chapter, means a city, county, city and county, including chartered cities and chartered counties, any special district, and any other agency of the state for the local performance of governmental or proprietary functions within limited boundaries. "Public agency" also includes a nonprofit transit corporation wholly owned by a public agency and formed to carry out the purposes of the public agency.
(b) "Representatives of the construction industry" for purposes of this chapter, means a general contractor, subcontractor, or labor representative with experience in the field of public works construction.
(c) "Public project" means any of the following:
(1) Construction, reconstruction, erection, alteration, renovation, improvement, demolition, and repair work involving any publicly owned, leased, or operated facility.
(2) Painting or repainting of any publicly owned, leased, or operated facility.
(3) In the case of a publicly owned utility system, "public project" shall include only the construction, erection, improvement, or repair of dams, reservoirs, powerplants, and electrical transmission lines of 230,000 volts and higher.
(d) "Public project" does not include maintenance work. For purposes of this section, "maintenance work" includes all of the following:
(1) Routine, recurring, and usual work for the preservation or protection of any publicly owned or publicly operated facility for its intended purposes.
(2) Minor repainting.
(3) Resurfacing of streets and highways at less than one inch.
(4) Landscape maintenance, including mowing, watering, trimming, pruning, planting, replacement of plants, and servicing of irrigation and sprinkler systems.
(5) Work performed to keep, operate, and maintain publicly owned water, power, or waste disposal systems, including, but not limited to, dams, reservoirs, powerplants, and electrical transmission lines of 230,000 volts and higher.

(e) For purposes of this chapter, “facility” means any plant, building, structure, ground facility, utility system, subject to the limitation found in paragraph (3) of subdivision (c), real property, streets and highways, or other public work improvement.

22003.

A public agency which has, by resolution, elected to become subject to the uniform construction cost accounting procedures set forth in Article 2 (commencing with Section 22010), may utilize the bidding procedures set forth in Article 3 (commencing with Section22030) when contracting for "maintenance work," as defined in Section 22002, or when contracting for any other work which does not fall within the definition of "public project," as defined in Section 22002.

EXHIBIT B

Letter from the California Department of Education regarding Bidding Threshold

CALIFORNIA DEPARTMENT OF EDUCATION

TONY THURMOND
STATE SUPERINTENDENT OF PUBLIC INSTRUCTION

1430 N STREET, SACRAMENTO, CA 95814-5901 • 916-319-0800 • WWW.CDE.CA.GOV

December 5, 2023

Dear County and District Superintendents, County and District Chief Business Officials, and Charter School Administrators:

Annual Adjustment to Bid Threshold for Contracts Awarded by School Districts

Public Contract Code (*PCC*) Section 20111(a) requires school district governing boards to competitively bid and award any contracts involving an expenditure of more than $50,000, adjusted for inflation, to the lowest responsible bidder. Contracts subject to competitive bidding include:

1. Purchase of equipment, materials, or supplies to be furnished, sold, or leased to the school district.
2. Services that are not construction services.
3. Repairs, including maintenance as defined in *PCC* Section 20115, that are not public projects as defined in *PCC* Section 22002(c).

The State Superintendent of Public Instruction (State Superintendent) is required to annually adjust the $50,000 amount specified in *PCC* Section 20111(a) to reflect the percentage change in the annual average value of the Implicit Price Deflator for State and Local Government Purchases of Goods and Services for the United States, as published by the United States Department of Commerce, Bureau of Economic Analyst (BEA) for the 12-month period ending in the prior fiscal year. The inflation adjustment is rounded to the nearest one hundred dollars ($100).

Pursuant to the above calculation, and effective January 1, 2024, the State Superintendent has determined that the inflation adjusted bid threshold will increase from $109,300 to $114,500. Shown below are the inflation adjusted bid thresholds for the current and two prior years.

Calendar Year	Bid Threshold	Percentage Change in Implicit Price Deflator
2022	$99,100	2.48%
2023	$109,300	10.32%
2024	$114,500	4.79%

Also note that public projects as defined in *PCC* Section 22002(c), such as construction or reconstruction of publicly owned facilities, have a lower bid threshold of $15,000 that is not adjusted for inflation. For more information on bidding requirements for all projects, refer to *PCC* sections 20110 to 20118.4.

This letter is posted on the Office of Financial Accountability and Information Services Correspondence web page at https://www.cde.ca.gov/fg/ac/co/.

If you have questions regarding this matter, please contact the Office of Financial Accountability and Information Services by email at sacsinfo@cde.ca.gov.

Sincerely,

John Miles, Administrator
School Fiscal Services Division
JM:ml

Last Reviewed: Friday, December 15, 2023

Agenda Item: O. - 6.

CUSD
Board Agenda Item

Title: Resolution No. 3973 – Authorizing the Issuance and Sale of General Obligation Bonds, Election of 2020, Series C, in the Aggregate Principal Amount of $185,000,000, Authorizing the Execution and Delivery of a Bond Purchase Agreement and Official Statement, and Approving Documents and Official Actions Relating Thereto

CONTACT PERSON: Michael Johnston

FOR INFORMATION: February 21, 2024 **FOR ACTION:** March 6, 2024

RECOMMENDATION:

Adopt Resolution No. 3973 authorizing the issuance and sale of General Obligation Bonds Election of 2020, Series C, in the aggregate principal amount of $185,000,000, authorizing the execution and delivery of a Bond Purchase Agreement and Official Statement, and approving documents and official actions related thereto. **This requires a roll-call vote**.

DISCUSSION:

In order to proceed with the sale of General Obligation Bonds, it is necessary for the Board to authorize the sale through the approval of a resolution. It is the intent of the District to pursue the sale of the third and final series of 2020 Measure A General Obligation Bonds in May 2024, which therefore necessitates the Board's approval of a resolution at this March 6, 2024, meeting.

The Clovis Unified School District desires to initiate proceedings for the issuance of its third and final series of General Obligation Bonds pursuant to 2020 Measure A, the bond authorization approved by the voters at an election held in the District on November 3, 2020. The total bond authorization was $335,000,000, and the District has previously issued two series of bonds under Measure A in the aggregate principal amount of $150,000,000. Following the new issuance, no further bonds will remain to be issued under 2020 Measure A.

The resolution authorizes the bonds to be issued as traditional tax-exempt General Obligation Bonds pursuant to the authority contained in the California Government Code (starting at section 53506). The resolution authorizes the bonds to be issued in the form of current interest bonds, and the resolution limits the maturity to no longer than 30 years following the date of issue. The resolution appoints US Bank Trust Company, N.A. to serve as the paying agent for the bonds, and as permitted by the Government Code, authorizes the bonds to be sold by a negotiated sale to the underwriting firm of Stifel, Nicolaus & Company, Incorporated. The resolution authorizes a District representative (being the President of the Board, the Superintendent, or the Associate Superintendent of Administrative Services, or such officers' written designee), to bring into final form and to execute the following documents:

1. Official Statement: The Preliminary Official Statement (the "POS") is the document that will be printed and circulated to potential investors in the bonds as the "prospectus" that summarizes the features of the bonds and their security. A POS includes information on the structure of the bonds (principal maturity amounts and dates, interest payment dates), identifies the security for the bonds (ad valorem taxes levied and collected by the County for payment of the bonds), describes

the District's tax base, and also presents District financial information to provide an investor with information regarding the District's overall financial health. The federal securities laws require that a POS (1) not contain any misleading information, and (2) not omit any material information. In authorizing the issuance of securities and related disclosure documents, a public official may not authorize disclosure that the official knows to be false; nor may a public official authorize disclosure while recklessly disregarding acts that indicate that there is a risk that the disclosure may be misleading. If a Board member is aware of something that should be considered and disclosed in the POS relating to the District's ability to pay the bonds from ad valorem taxes, that member should advise District staff so that it can be relayed to the financing team and considered and possibly disclosed to investors. A copy of the POS is attached to the agenda.

2. Bond Purchase Agreement: This document sets forth all of the terms of the sale of the bonds to Stifel, Nicolaus & Company, Incorporated. Under the resolution, this item shall only be signed by a District representative on the sale date if the underwriter's compensation does not exceed 0.365% of the amount of the bonds. A draft of the Bond Purchase Contract is attached to the agenda.

3. Continuing Disclosure Certificate: Under the resolution, the District covenants to comply with all of the terms of the Continuing Disclosure Agreement, which is attached to the POS as Appendix E and will be signed by the District upon the delivery of the bonds. Under this agreement, which is required under federal securities laws, the District must (1) annually file financial statements and certain information on the District's tax base, and (2) report certain significant events that might occur over the terms of the bonds, such as a rating change or a delinquent payment. This reporting obligation extends over the life of the bonds. All of the District’s prior bond issues have been subject to this requirement.

FISCAL IMPACT/FUNDING SOURCE:

As described above.

ATTACHMENTS:

Description	Upload Date	Type
Resolution No. 3973	2/29/2024	Backup Material
Bond Purchase Agreement	2/27/2024	Backup Material
Preliminary Official Statement	2/27/2024	Backup Material

REVISIONS:

RESOLUTION NO. 3973
BEFORE THE GOVERNING BOARD
OF THE CLOVIS UNIFIED SCHOOL DISTRICT
FRESNO COUNTY, CALIFORNIA

AUTHORIZING THE ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS, ELECTION OF 2020, SERIES C IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED $185,000,000, AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT AND OFFICIAL STATEMENT, AND APPROVING DOCUMENTS AND OFFICIAL ACTIONS RELATING THERETO

WHEREAS, an election was duly and regularly held in the Clovis Unified School District (the "District") on November 3, 2020, in accordance with Section 1(b)(3) of Article XIIIA of the California Constitution, for the purpose of submitting Measure A ("Measure A") to the qualified electors of the District, authorizing the issuance of general obligation bonds in the aggregate principal amount of $335,000,000 (the "Measure A Bonds"), and the requisite 55% of the votes cast were in favor of the issuance of the Measure A Bonds; and

WHEREAS, the Governing Board of the District (the "Board") is authorized to provide for the issuance and sale of any series of Measure A Bonds under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Bond Law"); and

WHEREAS, the District has previously issued an initial series of Measure A Bonds in the aggregate principal amount of $50,000,000 and a second series of Measure A Bonds in the aggregate principal amount of $100,000,000, as a result of which an additional $185,000,000 remains authorized to be issued under Measure A; and

WHEREAS, the Board wishes at this time to authorize the issuance and sale of a third series of Measure A Bonds under the Bond Law for the purpose of financing educational projects authorized under Measure A, to be designated the Clovis Unified School District (Fresno County, California) General Obligation Bonds, Election of 2020, Series C, in the aggregate principal amount of not to exceed $185,000,000 (the "Series C Bonds") as provided in this Resolution; and

WHEREAS, issuance of the Series C Bonds will be in compliance with the District's Debt Issuance and Management Policy which has been adopted pursuant to Government Code Section 8855; and

WHEREAS, as required by Government Code Section 5852.1 enacted January 1, 2018 by Senate Bill 450, attached hereto as Appendix B is certain financial information relating to the Series C Bonds that has been obtained by the Board and is hereby disclosed and made public;

NOW, THEREFORE, BE IT RESOLVED by the Governing Board of the Clovis Unified School District as follows:

ARTICLE I

DEFINITIONS; AUTHORITY

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

"Authorized Investments" means the County Investment Pool, the Local Agency Investment Fund, any investments authorized pursuant to Sections 53601 and 53635 of the California Government Code, provided that said investments are part of the County treasury, in accordance with Section 15146(g) of the Education Code.

"Board" means the Governing Board of the District.

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

"Bond Law" means Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California, commencing with Section 53506 of said Code, as in effect on the date of adoption of this Resolution and as amended hereafter.

"Bond Purchase Agreement" means the Bond Purchase Agreement between the District and the Underwriter, pursuant to which the Underwriter agrees to purchase the Series C Bonds and pay the purchase price therefor.

"Building Fund" means the fund established and held by the County under Section 3.03.

"Closing Date" means the date upon which there is a delivery of the Series C Bonds in exchange for the amount representing the purchase price of the Series C Bonds by the Underwriter.

"Continuing Disclosure Certificate" means the Continuing Disclosure Certificate with respect to the Series C Bonds, which is executed and delivered by a District Representative on the Closing Date.

"Costs of Issuance" means all items of expense directly or indirectly payable by or reimbursable to the District and related to the authorization, issuance, sale and delivery of the Series C Bonds, including but not limited to the costs of preparation and reproduction of documents, printing expenses, filing and recording fees, initial fees and charges of the Paying Agent and its counsel, legal fees and charges, fees and disbursements of the Municipal Advisor, Bond Counsel, consultants and other professional firms, rating agency fees and any other cost, charge or fee in connection with the original issuance and sale of the Series C Bonds.

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

"County Treasurer" means the Fresno County Auditor-Controller/Treasurer-Tax Collector, or any authorized deputy thereof.

"Debt Service Fund" means the fund established and held by the County Treasurer under Section 4.02.

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

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

"District" means the Clovis Unified School District, a unified school district organized under the Constitution and laws of the State of California, and any successor thereto.

"District Representative" means the President of the Board, the Vice President of the Board, the Superintendent, the Associate Superintendent, Administrative Services or the Assistant Superintendent, Business Services, or the written designee of such officers, or any other person authorized by resolution of the Board to act on behalf of the District with respect to this Resolution and the Series C Bonds.

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

"Education Code" means the Education Code of the State of California as in effect on the date of adoption of this Resolution and as amended hereafter.

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

"Interest Payment Dates" means the dates in each year during the term of the Series C Bonds on which interest is due and payable, as set forth in the Bond Purchase Agreement.

"Measure A" means the measure by that designation which was submitted to and approved by the requisite 55% of the voters of the District at an election held on November 3, 2020, authorizing the issuance of general obligation bonds of the District in the aggregate principal amount of $335,000,000.

"Municipal Advisor" means Keygent LLC, as municipal advisor to the District in connection with the issuance and sale of the Series C Bonds.

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

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

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

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

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

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

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

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

"Series C Bonds" means the not to exceed $185,000,000 aggregate principal amount of Clovis Unified School District (Fresno County, California) General Obligation Bonds, Election of 2020, Series C issued and at any time Outstanding under this Resolution.

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

"Term Bonds" means any Series C Bonds which are subject to mandatory sinking fund redemption under Section 2.03(b).

"Underwriter" means Stifel, Nicolaus & Company, Incorporated, as purchaser of the Series C Bonds upon the negotiated sale thereof pursuant to Section 3.01.

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

Section 1.02. Interpretation.

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

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

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

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

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

Section 1.03. Authority for this Resolution; Findings. This Resolution is entered into under the provisions of the Bond Law. The Board hereby certifies that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of the Series C Bonds do exist, have happened or have been performed in due and regular time and manner as required by the laws of the State of California, and that the amount of the Series C Bonds, together with all other indebtedness of the District, does not exceed any limit prescribed by any laws of the State of California.

ARTICLE II

THE SERIES C BONDS

Section 2.01. Authorization. The Board hereby authorizes the issuance of the Series C Bonds in the aggregate principal amount not to exceed $185,000,000 under and subject to the terms of the Bond Law and this Resolution, for the purpose of raising money to finance the acquisition, construction and improvement of educational facilities and property of the District in accordance with Measure A, and to pay Costs of Issuance. This Resolution constitutes a continuing agreement between the District and the Owners of all of the Series C Bonds issued or to be issued hereunder and then Outstanding to secure the full and final payment of principal of and interest on all Series C Bonds which may be Outstanding hereunder, subject to the covenants, agreements, provisions and conditions herein contained. The Series C Bonds shall be designated the "Clovis Unified School District (Fresno County, California) General Obligation Bonds, Election of 2020, Series C", together with such additional designation as shall be set forth in the Bond Purchase Agreement.

Section 2.02. Terms of Series C Bonds.

(a) Terms of Series C Bonds. The Series C Bonds shall be issued as fully registered bonds, without coupons, in such denominations as are specified in the Bond Purchase Agreement, but in an amount not to exceed the aggregate principal amount of Series C Bonds maturing in the year of maturity of the Series C Bond for which the denomination is specified. The Series C Bonds shall be lettered and numbered as the Paying Agent may prescribe, and shall be dated as of the Closing Date.

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

(b) Maturities; Basis of Interest Calculation. The Series C Bonds shall mature on the dates, in the years and in the amounts, and shall bear interest at the rates, as determined upon the sale thereof. Interest on the Series C Bonds shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. The final maturity of the Series C Bonds shall be not later than August 1, 2049.

(c) CUSIP Identification Numbers. CUSIP identification numbers shall be printed on the Series C Bonds, but such numbers will not constitute a part of the contract evidenced by the Series C Bonds and any error or omission with respect thereto will not constitute cause for refusal of any purchaser to accept delivery of and pay for the Series C Bonds. In addition, failure on the part of the District to use such CUSIP numbers in any notice to Series C Bond Owners will not constitute an event of default or any violation of the District's contract with such Owners and will not impair the effectiveness of any such notice. The District shall promptly notify the Paying Agent in writing of any change in CUSIP numbers.

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

Section 2.03. Redemption.

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

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

(c) Selection of Series C Bonds for Redemption. Whenever less than all of the Outstanding Series C Bonds of any one maturity are designated for redemption, the Paying Agent shall select the Outstanding Series C Bonds of such maturity to be redeemed by lot in any manner deemed fair by the Paying Agent. For purposes of such selection, each Series C Bond will be deemed to consist of individual bonds of $5,000 denominations each of which may be separately redeemed.

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

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

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

From and after the date fixed for redemption, if notice of such redemption has been duly given and funds available for the payment of the principal of and interest (and premium, if any) on the Series C Bonds so called for redemption have been duly provided, the Series C Bonds called for redemption will cease to be entitled to any benefit under this Resolution, other than the right to receive payment of the redemption price, and no interest will accrue thereon on or after the redemption date specified in the notice. The Paying Agent shall cancel all Series C Bonds redeemed under this Section and will furnish a certificate of cancellation to the District.

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

(e) Right to Rescind Notice of Redemption. The District has the right to rescind any notice of the optional redemption of Series C Bonds under subsection (a) of this Section by written notice to the Paying Agent on or prior to the dated fixed for redemption. Any notice of redemption shall be cancelled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Series C Bonds then called for redemption. The District and the Paying Agent shall have no liability to the Series C Bond Owners or any other party related to or arising from such rescission of redemption. The Paying Agent shall give notice of such rescission of redemption to the respective Owners of the Series C Bonds designated for redemption, at their addresses appearing on the Registration Books, and also to the Securities Depositories and the Municipal Securities Rulemaking Board. The District may give a conditional notice of the optional redemption of any Series C Bonds under subsection (a) of this Section, which notice shall make reference to the right of the District to rescind such notice as provided in this subsection (e).

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

Section 2.05. Execution of Series C Bonds. The Series C Bonds shall be signed by the facsimile signature of the President of the Board and shall be attested by the facsimile signature of the Secretary or Clerk of the Board. Only those Series C Bonds bearing a certificate of authentication and registration in the form set forth in Appendix A attached hereto, executed and dated by the Paying Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Resolution, and such certificate of the Paying Agent shall be conclusive evidence that the Series C 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 Series C Bonds. Any Series C Bond may, in accordance with its terms, be transferred, upon the Registration Books, by the person in whose name it is registered, in person or by a duly authorized attorney, upon surrender of such Series C Bond for cancellation at the Office at the Paying Agent, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed. The District may charge a reasonable sum for each new Series C Bond issued upon any transfer.

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

Section 2.07. Exchange of Series C Bonds. The Series C Bonds may be exchanged at the Office of the Paying Agent for a like aggregate principal amount of Series C Bonds of authorized denominations and of the same maturity. The District may charge a reasonable sum for each new Series C Bond issued upon any exchange (except in the case of any exchange of temporary Series C Bonds for definitive Series C Bonds). No exchange of Series C Bonds is required to be made (a) 15 days prior to the date established by the Paying Agent for selection of Series C Bonds for redemption or (b) with respect to a Series C Bond after it has been selected for redemption.

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

Section 2.09. Book-Entry System. The following provisions of this Section shall apply only in the event the Underwriter requests that the ownership of the Series C Bonds be registered in the book-entry system of DTC.

In such event, and except as provided below, DTC shall be the Owner of all of the Series C Bonds, and the Series C Bonds shall be registered in the name of Cede & Co. as nominee for DTC. The Series C Bonds shall be initially executed and delivered in the form of a single fully registered Series C Bond for each maturity date of the Series C Bonds in the full aggregate principal amount of the Series C 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 Series C Bonds registered in its name for all purposes of this Resolution, and neither the Paying Agent nor the District shall be affected by any notice to the contrary. The Paying Agent and the District have no responsibility or obligation to any Depository System Participant, any person claiming a beneficial ownership interest in the Series C Bonds under or through DTC or a Depository System Participant, or any other person which is not shown on the register of the District as being an Owner, with respect to the accuracy of any records maintained by DTC or any Depository System Participant or the payment by DTC or any Depository System Participant by DTC or any Depository System Participant of any amount in respect of the principal of or interest on the Series C Bonds. The District shall cause to be paid all principal of and interest on the Series C Bonds only to DTC, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to the principal of and interest on the Series C 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 Series C 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 Series C Bonds and delivers a written certificate to DTC and the District to that effect, DTC shall notify the Depository System Participants of the availability through DTC of Series C Bonds. In such event, the District shall issue, transfer and exchange Series C Bonds as requested by DTC and any other Owners in appropriate amounts. DTC may determine to discontinue providing its services with respect to the Series C 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 Series C 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 Series C Bonds evidencing the Series C Bonds to any Depository System Participant having Series C Bonds credited to its DTC account or (b) arrange for another securities depository to maintain custody of certificates evidencing the Series C Bonds.

Notwithstanding any other provision of this Resolution to the contrary, so long as any Series C Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and interest on such Series C Bond and all notices with respect to such Series C Bond shall be made and given, respectively, to DTC as provided as in the representation letter delivered on the date of issuance of the Series C Bonds. The County, the District and the Paying Agent shall have no responsibility for transmitting payments to, communicating with, notifying, or otherwise dealing with any beneficial owners of the Series C Bonds, and neither the County, the District nor the Paying Agent shall have any responsibility or obligation, legal or otherwise, to the beneficial owners of the Series C Bonds or to any other party, including the DTC or its successor.

ARTICLE III

SALE OF SERIES C BONDS;
APPLICATION OF PROCEEDS

Section 3.01. Sale of Series C Bonds; Approval of Sale Documents.

(a) Negotiated Sale of Series C Bonds. Pursuant to Section 53508.7 of the Bond Law, the Board hereby authorizes the negotiated sale of the Series C Bonds to the Underwriter. The Series C Bonds shall be sold to the Underwriter pursuant to the Bond Purchase Agreement in substantially the form on file with the Clerk of the Board with such changes therein, deletions therefrom and modifications thereto as a District Representative may approve, such approval to be conclusively evidenced by the execution and delivery of the Bond Purchase Agreement; provided that the Bond Purchase Agreement shall contain the following terms:

(i) the Series C Bonds shall bear a rate of interest of not to exceed 8.00% per annum and the final maturity date of the Series C Bonds shall not exceed the limits contained in the Bond Law;

(ii) the Series C Bonds shall have a ratio of total debt service to principal of not to exceed four to one;

(iii) the Underwriter's discount shall not exceed 0.365% of the principal amount of the Series C Bonds, and shall be paid from the amount of original issue premium received by the Underwriter upon the sale of the Series C Bonds; and

(iv) the Underwriter shall be required to pay all other costs of issuing the Series C Bonds from the original issue premium received by the Underwriter upon the sale of the Series C Bonds, as provided in the Bond Purchase Agreement.

The Board hereby authorizes a District Representative to execute and deliver the final form of the Bond Purchase Agreement in the name and on behalf of the District,

(b) Reasons for Negotiated Sale. In accordance with Section 53508.7 of the Bond Law, the Board has determined to sell the Series C Bonds at negotiated sale for the following reasons: (i) a negotiated sale provides more flexibility to choose the time and date of the sale which is often advantageous in the municipal bond market; (ii) the involvement of the Underwriter in preparing documents, rating agency presentations and structuring bonds generally enhances the quality and results of the bond offering; (iii) a negotiated sale will permit the time schedule for the issuance and sale of the Series C Bonds to be expedited, if necessary; (iv) a negotiated sale provides the District access to the Underwriter's trading desk for providing estimates of the cost of various bond structures (yields, discounts, premiums and maturities) for the purpose of evaluating alternative potential bond structures with the goal of producing the best match between the District's objectives and investor acceptance and demand; and (v) a negotiated sale provides time for the Underwriter to educate potential investors about the District and the Series C Bonds with the goal of maximizing investor orders and reducing the interest cost on the day of bond pricing.

As required by Section 53509.5 of the Bond Law, after the sale of the Series C Bonds, the Board will present actual cost information for the sale at its next scheduled public meeting.

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

(d) Bond Insurance. If the District is advised by the Municipal Advisor that it is in the best financial interests of the District to obtain a municipal bond insurance policy to insure the payment of debt service on the Series C Bonds, each District Representative is authorized to apply for said insurance and to take all actions and execute all documents and certifications relating thereto.

(e) Provisions of Bond Purchase Agreement to Control. The terms and conditions of the offering and the sale of the Series C Bonds shall be as specified in the Bond Purchase Agreement. In the event of any inconsistency or conflict between the provisions of this Resolution and the Bond Purchase Agreement, the provisions of the related Bond Purchase Agreement shall be controlling.

Section 3.02. Application of Proceeds of Sale of Series C Bonds. The proceeds of the Series C Bonds shall be paid to the County Treasurer on the Closing Date, and shall be applied by the County Treasurer as follows:

(a) The portion of the proceeds representing the premium or accrued interest (if any) received by the County Treasurer on the sale of the Series C Bonds will be deposited in the Debt Service Fund.

(b) A portion of the proceeds of the Series C Bonds shall be deposited with U.S. Bank Trust Company, National Association, as directed in writing by a District Representative, to be applied to pay Costs of Issuance as provided in Section 3.05 to the extent not paid by the Underwriter from a portion of the original issue premium received by the Underwriter upon the sale of the Series C Bonds pursuant to Section 3.01(a)(iv).

(c) All remaining proceeds received by the County Treasurer from the sale of the Series C Bonds will be deposited in the Building Fund.

Section 3.03. Building Fund. The County Treasurer shall create and maintain a fund known as the "Clovis Unified School District, Election of 2020, Series C Building Fund", into which the County Treasurer shall deposit the proceeds from the sale of the Series C Bonds, to the extent required under Section 3.02(c). In order to ensure that the District is able to meet its federal tax law covenants with respect to separate accounting of funds holding proceeds of the Series C Bonds, the County Auditor-Controller is requested to maintain separate accounting for the proceeds of the Series C Bonds, including all earnings received from the investment thereof. Amounts credited to the Building Fund for the Series C Bonds shall be expended by the District solely for the financing of projects described in Measure A (including related Costs of Issuance). All interest and other gain arising from the investment of proceeds of the Series C Bonds shall be retained in the Building Fund and used for the purposes thereof. At the Written Request of the District filed with the County Auditor-Controller, any amounts remaining on deposit in the Building Fund and not needed for the purposes thereof shall be withdrawn from the Building Fund and transferred to the Debt Service Fund, to be applied to pay the principal of and interest on the Series C Bonds.

If any amount remains on deposit in the Building Fund after payment in full of the Series C Bonds, such amount shall be transferred to the debt service fund for any other issue of outstanding general obligation bonds of the District, and if there are none then to the general fund of the District to be applied for the purposes for which the Series C Bonds have been authorized.

Section 3.04. Estimated Financing Costs. The firm of Jones Hall, A Professional Law Corporation, has previously been engaged to act as Bond Counsel to the District, and the firm of Keygent LLC has previously been engaged to act as Municipal Advisor to the District. The estimated costs of issuance associated with the bond sale are set forth in Appendix B hereto.

Section 3.05. Costs of Issuance Custodian Agreement. The Board hereby authorizes a District Representative to enter into a Costs of Issuance Custodian Agreement with U.S. Bank Trust Company, National Association, in the substantially form on file with the Clerk of the Board. As provided in said agreement, a portion of the proceeds of the Series C Bonds shall be deposited thereunder and the payment of Costs of Issuance shall be requisitioned by a District Representative in accordance with said agreement.

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

ARTICLE IV

SECURITY FOR THE SERIES C BONDS; PAYMENT OF DEBT SERVICE

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

No part of any fund or account of the County is pledged or obligated to the payment of the Series C Bonds. The principal of and interest on the Series C Bonds do not constitute a debt (or a pledge of the full faith and credit) of the County, the State of California, or any of its political subdivisions other than the District, or any of the officers, agents or employees thereof. Neither the County, the State of California, any of its political subdivisions nor any of the officers, agents or employees thereof are liable for the Series C Bonds. In no event are the principal of and interest on Series C Bonds payable out of any funds or properties of the District other than *ad valorem* taxes levied on taxable property in the District. The Series C Bonds, including the interest thereon, are payable solely from taxes levied under Sections 15250 and 15252 of the Education Code.

The District acknowledges that pursuant to Government Code Section 53515 and Section 15251 of the Education Code, the Series C Bonds are secured by a statutory lien on all revenues received pursuant to the levy and collection of the *ad valorem* tax. Such lien shall attach automatically without further action or authorization by the District and shall be valid and binding from and after the time the Series C Bonds are issued.

As required by Education Code Section 15140(c), the District shall transmit a copy of this Resolution, together with the debt service schedule for the Series C Bonds, to the office of the

County Treasurer in sufficient time to permit the County to maintain the tax rates for the Series C Bonds.

Section 4.02. Establishment of Debt Service Fund. The District hereby requests the County Treasurer to establish, hold and maintain a fund to be known as the "Clovis Unified School District Election of 2020, Series C General Obligation Bonds Debt Service Fund", which the County Treasurer shall maintain as a separate account, distinct from all other funds of the County and the District. All taxes levied by the County, at the request of the District, for the payment of the principal of and interest on the Series C Bonds shall be deposited in the Debt Service Fund by the County promptly upon apportionment of said levy.

Section 4.03. Disbursements From Debt Service Fund. Amounts in the Debt Service Fund shall be transferred by the County to the Paying Agent to the extent required to pay the principal of and interest on the Series C Bonds when due. In addition, amounts on deposit in the Debt Service Fund shall be applied to pay the fees and expenses of the Paying Agent insofar as permitted by law, including specifically by Section 15232 of the Education Code. If, after payment in full of the Series C Bonds, any amount remains on deposit in the Debt Service Fund, such amount shall be transferred to the debt service fund for any other issue of outstanding general obligation bonds of the District, and if there are none then to the general fund of the District as provided in Section 15234 of the Education Code.

Section 4.04. Pledge of Taxes. The District hereby pledges all revenues from the property taxes collected from the levy by the Board of Supervisors of the County for the payment of the Series C Bonds and amounts on deposit in the Debt Service Fund to the payment of the principal or redemption price of and interest on the Series C Bonds. Such pledge shall be valid and binding from and after the Closing Date and shall be for the benefit of the Series C Bonds Owners and successors thereto. All amounts in the Debt Service Fund shall be immediately subject to such pledge, which shall constitute a lien and security interest to secure the payment of the Series C Bonds and shall be effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge and without the need of any physical delivery, recordation, filing, or further act. This pledge constitutes an agreement between the District and Series C Bond Owners to provide security for the Series C Bonds in addition to any statutory lien that may exist, and such pledge is hereby extended to secure the payment of all other outstanding general obligation bonds of the District which are payable from amounts on deposit in the interest and sinking fund of the District.

Section 4.05. Investments. All moneys held in any of the funds or accounts established with the County hereunder may be invested in Authorized Investments in accordance with the investment policies of the County, as such policies exist at the time of investment. Obligations purchased as an investment of moneys in any fund or account will be deemed to be part of such fund or account. The County has no responsibility in the reporting, reconciling and monitoring of the investment of the proceeds of the Series C Bonds.

All interest or gain derived from the investment of amounts in any of the funds or accounts established hereunder shall be deposited in the fund or account from which such investment was made, and shall be expended for the purposes thereof. The District covenants that all investments of amounts deposited in any fund or account created by or under this Resolution, or otherwise containing proceeds of the Series C Bonds, shall be acquired and disposed of at the Fair Market Value thereof. For purposes of this Section, the term "Fair Market Value" shall mean, with respect to any investment, the price at which a willing buyer would purchase such investment from a willing seller in a *bona fide*, arm's length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of Section 1273 of the Tax Code) and, otherwise, the term "Fair Market Value" means the acquisition price in a bona fide arm's length transaction (as described above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Tax Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Tax Code, or (iii) the investment is a United States Treasury Security - State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt.

ARTICLE V

OTHER COVENANTS OF THE DISTRICT

Section 5.01. Punctual Payment. The Board hereby requests the County to levy *ad valorem* taxes, as provided in Sections 15250 and 15252 of the Education Code, so as to enable the District to punctually pay, or cause to be paid, the principal of and interest on the Series C Bonds, in conformity with the terms of the Series C Bonds and of this Resolution. Nothing herein contained prevents the District from making advances of its own moneys howsoever derived to any of the uses or purposes permitted by law.

Section 5.02. Books and Accounts. The District will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the District in which complete and correct entries are made of all transactions relating to the expenditure of the proceeds of the Series C Bonds. Such books of record and accounts shall at all times during business hours be subject to the inspection of the Paying Agent and the Owners of not less than 10% in aggregate principal amount of the Series C Bonds then Outstanding, or their representatives authorized in writing.

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

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

(a) Generally. The District shall take all actions necessary to assure the exclusion of interest on the Series C Bonds from the gross income of the Owners of the Series C Bonds to the same extent as such interest is permitted to be excluded from gross income under the Tax Code as in effect on the Closing Date. The District shall not take any action or permit to be taken any action within its control which would cause or which, with the passage of time if not cured would cause, interest on the Series C Bonds to become includable in gross income for federal income tax purposes.

(b) Private Activity Bond Limitation. The District shall not use the proceeds of the Series C Bonds in a manner which would cause the Series C Bonds to become "private activity bonds" within the meaning of Section 141(a) of the Tax Code or to meet the private loan financing test of Section 141(c) of the Tax Code.

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

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

(e) Rebate of Excess Investment Earnings. The District shall calculate or cause to be calculated all amounts of excess investment earnings with respect to the Series C Bonds which are required to be rebated to the United States of America under Section 148(f) of the Tax Code, at the times and in the manner required under the Tax Code. The District shall pay when due an amount equal to excess investment earnings to the United States of America in such amounts, at such times and in such manner as may be required under the Tax Code, such payments to be made from any source of legally available funds of the District. The District shall keep or cause to be kept, and retain or cause to be retained for a period of six years following the retirement of the Series C Bonds, records of the determinations made under this subsection (e).

Neither the County nor the Paying Agent has any duty to monitor the compliance by the District with any of the covenants contained in this Section.

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, which shall be executed by a District Representative and delivered on the Closing Date. Notwithstanding any other provision of this Resolution, failure of the District to comply with the Continuing Disclosure Certificate shall not constitute a default by the District hereunder or under the Series C Bonds; however, any Participating Underwriter (as that term is defined in the Continuing Disclosure Certificate) or any holder or beneficial owner of the Series C Bonds may, take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

Section 5.06. CDIAC Annual Reporting. The District hereby covenants and agrees that it will comply with the provisions of California Government Code Section 8855(k) with respect to annual reporting to the California Debt and Investment Advisory Commission. Said reporting will occur at the times and include the types of information as set forth therein. Notwithstanding any other provision of this Resolution, failure of the District to comply with said reporting shall not constitute a default by the District hereunder or under the Series C Bonds.

Section 5.07. 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 Series C Bonds of the rights and benefits provided in this Resolution.

ARTICLE VI

THE PAYING AGENT

Section 6.01. Appointment of Paying Agent. U.S. Bank Trust Company, National Association, is hereby appointed to act as Paying Agent for the Series C Bonds and, in such capacity, shall also act as registration agent and authentication agent for the Series C 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 Series C Bonds, no implied covenants or obligations shall be read into this Resolution against the Paying Agent. The Board hereby approves the execution and delivery of a Paying Agent Agreement between the District and the Paying Agent. A District Representative is hereby authorized and directed to execute the final form of Paying Agent Agreement on behalf of the District.

The District may remove the Paying Agent initially appointed, and any successor thereto, and may appoint a successor or successors thereto, but any such successor shall be a bank or trust company doing business and having an office in the State of California, having a combined capital (exclusive of borrowed capital) and surplus of at least $100,000,000, and subject to supervision or examination by federal or state authority. If such bank 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 Series C 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. Merger or Consolidation. Any company or association into which the Paying Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company or association to which the Paying Agent may sell or transfer all or substantially all of its paying agency functions, provided that such company or association shall be eligible under Section 6.01, shall be the successor to the Paying Agent and vested with all of the powers, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

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

Section 6.04. Liability of Agents. The recitals of facts, covenants and agreements in this Resolution and in the Series C Bonds constitute statements, covenants and agreements of the District, and the Paying Agent assumes no responsibility for the correctness of the same, nor makes any representations as to the validity or sufficiency of this Resolution or of the Series C 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 in the absence of the negligence of the Paying Agent.

No provision of this Resolution requires the Paying Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it has reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

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

Section 6.05. Notice to Paying Agent. The Paying Agent may rely and is protected in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate, report, warrant, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties. The Paying Agent may consult with counsel, who may be counsel to the District, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

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

Section 6.06. Compensation; Indemnification. The District shall pay to the Paying Agent from time to time reasonable compensation for all services rendered under this Resolution, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties under Resolution. The District further agrees to indemnify the Paying Agent against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence or bad faith. As provided in Section 4.03, amounts on deposit in the Debt Service Fund shall be applied to pay the fees and expenses of the Paying Agent insofar as permitted by law, including specifically by Section 15232 of the Education Code.

Section 6.07. *Force Majeure*. In no event shall the Paying Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, pandemics, epidemics, recognized public emergencies, quarantine restrictions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Paying Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 6.08. U.S.A. Patriot Act. The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Paying Agent is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Paying Agent. The District shall provide the Paying Agent with such information as it may request in order for the Paying Agent to satisfy the requirements of the U.S.A. Patriot Act.

ARTICLE VII

REMEDIES OF SERIES C BOND OWNERS

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

(a) by mandamus, suit, action or proceeding, to compel the District and its members, officers, agents or employees to perform each and every term, provision and covenant contained in this Resolution and in the Series C 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 Series C Bond Owners' rights; or

(c) upon the happening and continuation of any default by the District hereunder or under the Series C Bonds, by suit, action or proceeding in any court of competent jurisdiction, to require the District and its members and employees to account as if it and they were the trustees of an express trust.

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

Section 7.03. Non-Waiver. Nothing in this Article or in any other provision of this Resolution or in the Series C Bonds, affects or impairs the obligation of the District, which is absolute and unconditional, to pay the principal of and interest on the Series C Bonds to the respective Series C Bond Owners at the respective dates of maturity, as herein provided, or affects or impairs the right of action against the District, which is also absolute and unconditional, of such Owners to institute suit against the District to enforce such payment by virtue of the contract embodied in the Series C Bonds.

A waiver of any default by any Series C Bond Owner shall not affect any subsequent default or impair any rights or remedies on the subsequent default. No delay or omission of any Owner of any of the Series C 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 Series C Bond Owners by this Article may be enforced and exercised from time to time and as often as shall be deemed expedient by the Series C Bond Owners.

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

ARTICLE VIII

AMENDMENT OF THIS RESOLUTION

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

(a) to add to the covenants and agreements of the District in this Resolution, other covenants and agreements to be observed by the District which are not contrary to or inconsistent with this Resolution as theretofore in effect;

(b) to confirm, as further assurance, any pledge under, and to subject to any lien or pledge created or to be created by, this Resolution, of any moneys, securities or funds, or to establish any additional funds or accounts to be held under this Resolution;

(c) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in this Resolution, in a manner which does not materially adversely affect the interests of the Series C Bond Owners in the opinion of Bond Counsel filed with the District; or

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

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

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

ARTICLE IX

MISCELLANEOUS

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

Section 9.02. Defeasance of Series C Bonds.

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

(i) by paying or causing to be paid the principal or redemption price of and interest on such Series C Bonds, as and when the same become due and payable;

(ii) by irrevocably depositing, in escrow with an escrow agent selected by the District, at or before maturity, money or securities in the necessary amount (as provided in Section 9.02(c) hereof) to pay or redeem such Series C Bonds; or

(iii) by delivering such Series C Bonds to the Paying Agent for cancellation by it.

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

(b) Discharge of Liability on Series C Bonds. Upon the deposit, in escrow, at or before maturity, of money or securities in the necessary amount (as provided in Section 9.02(c) hereof) to pay or redeem any Outstanding Series C Bond (whether upon or prior to its maturity or the redemption date of such Series C Bond), provided that, if such Series C Bond is to be redeemed prior to maturity, notice of such redemption has been given as provided in Section 2.03 or provision satisfactory to the Paying Agent has been made for the giving of such notice (subject to the qualifications in Section 2.03), then all liability of the District in respect of such Series C 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 Series C Bond by the District, and the District shall remain liable for such payment, but only out of such money or securities deposited with the Paying Agent or an escrow agent as aforesaid for such payment, provided further, however, that the provisions of Section 9.02(d) shall apply in all events.

The District may at any time surrender to the Paying Agent for cancellation by it any Series C Bonds previously issued and delivered, which the District may have acquired in any manner whatsoever, and such Series C Bonds, upon such surrender and cancellation, shall be deemed to have been 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 escrow by the Paying Agent or an escrow agent money or securities in the necessary amount to pay or redeem any Series C Bonds, the money or securities so to be deposited or held may include money or securities held by the Paying Agent in the funds and accounts established under this Resolution and shall be:

(i) lawful money of the United States of America in an amount equal to the principal amount of such Series C Bonds and all unpaid interest thereon to maturity, except that, in the case of Series C Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption has been given as provided in Section 2.03 or provision satisfactory to the Paying

Agent has been made for the giving of such notice, the amount to be deposited or held shall be the principal amount or redemption price of such Series C 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 Series C Bonds to be paid or redeemed, as such principal or redemption price and interest become due, provided that, in the case of Series C Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption has been given as provided in Section 2.03 or provision satisfactory to the Paying Agent has been made for the giving of such notice.

(d) <u>Payment of Series C Bonds After Discharge of Resolution</u>. Notwithstanding any provisions of this Resolution, any moneys held by the Paying Agent for the payment of the principal or redemption price of, or interest on, any Series C Bonds and remaining unclaimed for two years after the principal of all of the Series C Bonds has become due and payable (whether at maturity or upon call for redemption or by acceleration as provided in this Resolution), if such moneys were so held at such date, or two years after the date of deposit of such moneys if deposited after said date when all of the Series C 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 Paying Agent with respect to such moneys shall thereupon cease; *provided, however*, that before the repayment of such moneys to the District as aforesaid, the Paying Agent may (at the cost of the District) first mail to the Owners of all Series C Bonds which have not been paid at the addresses shown on the Registration Books a notice in such form as may be deemed appropriate by the Paying Agent, with respect to the Series C 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. Thereafter, the District shall remain liable to the Owners for payment of any amounts due on the Series C Bonds, which amounts shall be deemed to be paid by the District from moneys remitted to it by the Paying Agent under this subsection (d).

Section 9.03. Execution of Documents and Proof of Ownership by Series C Bond Owners. Any request, declaration or other instrument which this Resolution may require or permit to be executed by Series C Bond Owners may be in one or more instruments of similar tenor, and shall be executed by Series C Bond Owners in person or by their attorneys appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Series C Bond Owner or such Owner's attorney of such request, declaration or other instrument, or of such writing appointing such attorney, may be proven by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which they purport to act, that the person signing such request, declaration or other instrument or writing acknowledged to them 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 Series C Bonds and the amount, maturity, number and date of holding the same shall be proved by the Registration Books.

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

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

Section 9.05. Limited Duties of County; Indemnification. Notwithstanding anything in this Resolution to the contrary, (a) the County (including its Board of Supervisors, officers, agents and employees) shall undertake only those duties of the County under this Resolution which are specifically set forth in this Resolution and in applicable provisions of the Bond Law and the Education Code, and even during the continuance of an event of default by the District with respect to the Series C Bonds, no implied covenants or obligations shall be read into this Resolution against the County (including its Board of Supervisors, officers, agents and employees and (b) the District further agrees to indemnify, defend and save the County (including its Board of Supervisors, officers, agents and employees) harmless against any and all liabilities, costs, expenses, damages and claims which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence or bad faith, and the District shall also reimburse the County (including its Board of Supervisors, officers, agents and employees) for any legal or other costs and expenses incurred in connection with investigating or defending any such liabilities or claims which are not due to its negligence or bad faith.

Section 9.06. Destruction of Canceled Series C Bonds. Whenever in this Resolution provision is made for the surrender to the District of any Series C Bonds which have been paid or canceled under the provisions of this Resolution, a certificate of destruction duly executed by the Paying Agent shall be deemed to be the equivalent of the surrender of such canceled Series C 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 Series C Bonds therein referred to.

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

Section 9.08. Effective Date of Resolution. This Resolution shall take effect from and after the date of its passage and adoption.

THE FOREGOING RESOLUTION was adopted by the Governing Board of the Clovis Unified School District of Fresno County, State of California, at a meeting of said Board on March 6, 2024 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

____

Hugh Awtrey, President
Governing Board
Clovis Unified School District
Fresno County, California

I, Clinton Olivier, Clerk of the Governing Board of the Clovis Unified School District, County of Fresno, State of California, do hereby certify that the foregoing is a true copy of the resolution adopted by said Board at a regular meeting thereof, at the time and by the vote therein stated, which original resolution is on file in the office of said Board.

____

Clinton Olivier, Clerk
Governing Board
Clovis Unified School District
Fresno County, California

APPENDIX A

FORM OF SERIES C BOND*

REGISTERED BOND NO. ______ $_________

CLOVIS UNIFIED SCHOOL DISTRICT

(Fresno County, California)

GENERAL OBLIGATION BOND
ELECTION OF 2020, SERIES C

INTEREST RATE:	MATURITY DATE:	DATED DATE:	CUSIP

REGISTERED OWNER:

PRINCIPAL AMOUNT:

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

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

______

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

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

This Bond is one of a duly authorized issue of Bonds of the District designated as "Clovis Unified School District (Fresno County, California) General Obligation Bonds, Election of 2020, Series C" (the "Bonds"), in an aggregate principal amount of $_________, all of like tenor and date (except for such variation, if any, as may be required to designate varying numbers, maturities, interest rates or redemption and other provisions) and all issued under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code as in effect on the date of adoption hereof and as amended hereafter (the "Bond Law"), and under a Resolution of the Governing Board of the District adopted on March 6, 2022 (the "Bond Resolution"), authorizing the issuance of the Bonds. The issuance of the Bonds has been authorized by the requisite 55% vote of the electors of the District cast at a special bond election held on November 3, 2020, upon the question of issuing bonds in the amount of $335,000,000.

All capitalized terms herein and not otherwise defined have the meanings given them in the Bond Resolution. Reference is hereby made to the Bond Resolution (copies of which are on file at the office of the Paying Agent) and the Bond Law for a description of the terms on which 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 principal of and interest on this Bond do not constitute a debt (or a pledge of the full faith and credit) of the County, the State of California, or any of its political subdivisions other than the District, or any of the officers, agents and employees thereof, and neither the County, the State of California, any of its political subdivisions, nor any of the officers, agents and employees thereof shall be liable hereon. In no event shall the principal of and interest on this Bond be payable out of any funds or properties of the District other than *ad valorem* taxes levied upon all taxable property in the District.

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

The Bonds maturing on or after _______, 20__ are subject to redemption prior to maturity, at the option of the District, in whole or in part among maturities on such basis as shall be designated by the District and by lot within a maturity, from any available source of funds, on _______, 20__, or on any date thereafter, at a price equal to 100% of the principal amount thereof, without premium, together with accrued interest thereon to the redemption date.

The Bonds maturing on _______, 20__ (the "Term Bonds") are also subject to mandatory sinking fund redemption on ________ in the years, and in the amounts, as set forth in the following table, at a redemption price equal to 100% of the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption.

Sinking Fund Redemption Date (_______)	Principal Amount To Be Redeemed

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

Notice of redemption shall be given by registered or otherwise secured mail or delivery service, postage prepaid, to the registered owner of the Bonds, to a municipal registered securities depository and to a national information service that disseminates securities redemption notices and, by first class mail, postage prepaid, to the District and the respective Owners of any Bonds designated for redemption at their addresses appearing on the Bond registration books, in every case at least 20 days, but not more than 60 days, prior to the redemption date; provided that neither failure to receive such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds. Such notice may be conditional and subject to rescission as described in the Bond Resolution.

Neither the District nor the Paying Agent will be required: (a) to issue or transfer any Bond during a period beginning with the opening of business on the 15th calendar day next preceding either any Interest Payment Date or any date of selection of any Bond to be redeemed and ending with the close of business on the Interest Payment Date or a day on which the applicable notice of redemption is given, or (b) to transfer any Bond which has been selected or called for redemption in whole or in part.

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

It is certified, recited and declared that all acts and conditions required by the Constitution and laws of the State of California to exist, to be performed or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the Bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the Bonds; and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due, and for levying and collecting such taxes the full faith and credit of the District are hereby pledged.

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

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

IN WITNESS WHEREOF, the Clovis Unified School District has caused this Bond to be executed by the facsimile signature of the President of its Govrning Board, and attested by the facsimile signature of the [Secretary/Clerk] of its Governing Board , all as of the date stated above.

CLOVIS UNIFIED SCHOOL DISTRICT

[Exhibit only; Not for execution]
President
Board of Trustees

Attest:

[Exhibit only; Not for execution]
Clerk / Secretary
Board of Trustees

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication:

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

By ______________________________
Authorized Signatory

ASSIGNMENT

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

____

____

____

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

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

Dated: ______________

Signature Guaranteed:

____

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

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

APPENDIX B

REQUIRED DISCLOSURES PURSUANT TO GOVERNMENT CODE SECTION 5852.1

1. True Interest Cost of the Series C Bonds: 4.10%.

2. Finance charge of the Series C Bonds, being the sum of all fees and charges paid to third parties (including Underwriter's compensation): $995,000.

3. Proceeds of the Series C Bonds expected to be received by the District, net of proceeds for Costs of Issuance in (2) above to paid, capitalized interest and reserves (if any) from the principal amount of the Series C Bonds: $185,000,000.

4. Total Payment Amount for the Series C Bonds, being the sum of all debt service to be paid on the Series C Bonds to final maturity: $335,000,000.

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

$185,000,000
CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
General Obligation Bonds
Election of 2020, Series C

BOND PURCHASE AGREEMENT

May 7, 2024

Board of Trustees
Clovis Unified School District
1450 Herndon Avenue
Clovis, California 93611

Ladies and Gentlemen:

Stifel, Nicolaus & Company, Incorporated, as underwriter (the "Underwriter"), acting on its own behalf and not as fiduciary or agent for the hereinafter defined District, offers to enter into this Bond Purchase Agreement (this "Purchase Agreement") with the Clovis Unified School District (the "District"), which, upon acceptance hereof by the District, will be binding upon the District and the Underwriter. This offer is made subject to the written acceptance of this Purchase Agreement by the District and delivery of such acceptance to the Underwriter at its office prior to 11:59 p.m., California Time, on the date hereof.

1. **Purchase and Sale of the Bonds.** Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriter hereby agrees to purchase from the District for reoffering to the public, and the District hereby agrees to sell to the Underwriter for such purpose, all (but not less than all) of the above-captioned bonds (the "Bonds"). The Underwriter shall purchase the Bonds at a price of $_________ (representing the principal amount of the Bonds of $185,000,000, plus original issue premium of $_________, less Underwriter's discount of $________, less the amount of $_________ to be applied to the payment of certain costs of issuance as set forth in Section 14).

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

2. **The Bonds**. The Bonds are issued under the provisions of a resolution adopted by the Board of Trustees of the District on March 6, 2024 (the "Bond Resolution") and applicable provisions of the California Government Code defined more particularly as the "Bond Law" in the Bond Resolution (the "Bond Law"), all for the purpose of financing educational projects as more particularly described in the Bond Resolution and the Preliminary Official Statement dated April 30, 2024 with respect to the Bonds (the "Preliminary Official Statement").

The Bonds shall be dated as of the Closing Date (defined below). The applicable interest rates, maturity dates and redemption terms, are all set forth more particularly on Appendix A hereto, which is incorporated herein by this reference.

The Bonds shall be executed and delivered under and in accordance with the provisions of this Purchase Agreement and the Bond Resolution. The Bonds shall be in book-entry form, shall bear CUSIP numbers, shall be in fully registered form initially, registered in the name of Cede & Co., as nominee of the Depository Trust Company ("DTC").

The Bonds are secured by the levy and collection of voter approved *ad valorem* taxes on all taxable property within the District, unlimited as to rate or amount.

3. **Redemption**. The Bonds shall be subject to redemption as provided in the Bond Resolution and as set forth on Appendix A herein.

4. **Use of Documents**. The District hereby authorizes the Underwriter to use, in connection with the offer and sale of the Bonds, this Purchase Agreement, the Preliminary Official Statement and an Official Statement (as defined in Section 10), the Bond Resolution, the Continuing Disclosure Certificate (as defined in Section 8(i)), and all information contained herein and therein and all of the documents, certificates, or statements furnished by the District to the Underwriter in connection with the transactions contemplated by this Purchase Agreement.

5. **Public Offering of the Bonds**. The Underwriter agrees to make a bona fide public offering of the Bonds initially at the public offering prices (or yields) set forth in Appendix A. Subsequent to the initial public offering the Underwriter shall offer the Bonds in accordance with the requirements of Section 11. The Bonds may be offered and sold to certain dealers at prices lower than such initial public offering prices.

6. **Review of Official Statement**. The Underwriter hereby represents that it has received and reviewed the Preliminary Official Statement with respect to the Bonds. The District represents that the Preliminary Official Statement was "deemed final" as of the date thereof, for purposes of SEC Rule 15c2-12 (the "Rule 15c2-12"), except for either revisions or additions to the offering price(s), interest rate(s), yield(s), Underwriter's discount, aggregate principal amount, principal amount per maturity, delivery date, rating(s), redemption provisions and other terms of the Bonds which depend upon the foregoing as provided in and pursuant to Rule 15c2-12. The District hereby ratifies, confirms and approves of the use and distribution by the Underwriter prior to the date hereof of the Preliminary Official Statement. The District does not object to distribution of the Preliminary Official Statement in electronic form.

The Underwriter agrees that prior to the time the final Official Statement (as defined in Section 10(b)) relating to the Bonds is available, the Underwriter will send to any potential purchaser of the Bonds, upon the request of such potential purchaser, a copy of the most recent Preliminary Official Statement. Such Preliminary Official Statement shall be sent by first class mail (or other equally prompt means) not later than the first business day following the date upon which each such request is received. The District does not object to distribution of the final Official Statement in electronic form.

7. **Closing**. At 9:00 a.m., California Time, on May 21, 2024 or at such other time or on such other date as shall have been mutually agreed upon by the District and the Underwriter (such payment and delivery herein called the "Closing," and the date thereof the "Closing Date"), the District will deliver to the Underwriter, through the facilities of DTC utilizing DTC's FAST delivery system, or at such other place as the District and the Underwriter may mutually agree upon, the Bonds in fully registered book-entry form, duly executed and registered in the name of Cede & Co., as nominee of DTC, and at the offices of Jones Hall, A Professional Law Corporation, in San Francisco, California ("Bond Counsel"), the other documents hereinafter mentioned, and the Underwriter will accept such delivery and pay the purchase price thereof set forth in Section 1 in immediately available funds by check, draft or wire transfer to or upon the order of the District.

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

(a) Due Organization. The District is, and will be on the Closing Date, a unified school district duly organized and validly existing under the laws of the State of California, with the power to issue the Bonds pursuant to the Bond Law, to adopt the Bond Resolution and to enter into this Purchase Agreement and the Continuing Disclosure Certificate (as defined in paragraph (i) below).

(b) Due Authorization. (i) At or prior to the Closing, the District will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds; (ii) the District has full legal right, power and authority to enter into this Purchase Agreement and the Continuing Disclosure Certificate, to adopt the Bond Resolution, to perform its obligations under each such document or instrument, and to carry out and effectuate the transactions contemplated by this Purchase Agreement, the Continuing Disclosure Certificate and the Bond Resolution; (iii) the execution and delivery or adoption of, and the performance by the District of the obligations contained in the Bonds, the Bond Resolution, the Continuing Disclosure Certificate and this Purchase Agreement have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (iv) this Purchase Agreement and the Continuing Disclosure Certificate constitute valid and legally binding obligations of the District; and (v) the District has duly authorized the consummation by it of all transactions contemplated by this Purchase Agreement, the Bond Resolution and the Official Statement.

(c) Consents. No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any court or governmental agency or public body whatsoever is required in connection with the issuance, delivery or sale of the Bonds or the consummation of the other transactions effected or contemplated herein or hereby. The District gives no representation or warranty with regard to compliance with Blue Sky or similar securities requirements.

(d) Internal Revenue Code. The District has complied with the Internal Revenue Code of 1986, as amended, with respect to the Bonds, and the District shall not knowingly take or omit to take any action that, under existing law, may adversely affect the exclusion from gross income for federal income tax purposes on the Bonds, or the exemption from any applicable State tax of the interest on the Bonds.

(e) No Conflicts; No Default. To the best knowledge of the District, the issuance of the Bonds, and the execution, delivery and performance of this Purchase Agreement, the Bond Resolution, the Continuing Disclosure Certificate and the Bonds, and the compliance with the provisions hereof and thereof, do not conflict with or constitute on the part of the District a violation of or material default under the Constitution of the State of California or any existing law, charter, ordinance, regulation, decree, order or resolution and do not conflict with or result in a violation or breach of, or constitute a material default under, any agreement, indenture, mortgage, lease or other instrument to which the District is a party or by which it is bound or to which it is subject. The District is not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District is or any of its property or assets are otherwise subject, in any material respect, and no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a default or event of default by the District under any of the foregoing; and the execution and delivery of the Bonds, this Purchase Agreement and the Continuing Disclosure Certificate and the adoption of the Bond Resolution and compliance with the provisions on the District's part contained herein and therein, will not conflict with or constitute a breach of or default under any constitutional provision, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District is or to which any of its property or assets are otherwise subject nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District to be pledged to secure the Bonds or under the terms of any such law, regulation or instrument, except as provided by the Bonds and the Bond Resolution.

(f) Litigation. As of the time of acceptance hereof no action, suit, proceeding, hearing or investigation is pending or, to the best knowledge of the District, threatened against the District: (i) in any way affecting the existence of the District or in any way challenging the respective powers of the several offices or of the title of the officials of the District to such offices; or (ii) seeking to restrain or enjoin the sale, issuance or delivery of the Bonds, the application of the proceeds of the sale of the Bonds (other than as described in the Preliminary Official Statement and Official Statement), or the collection or the levy of any taxes contemplated by the Bond Resolution and available to pay debt service on the Bonds or in any way contesting or affecting the validity or enforceability of the Bonds, this Purchase Agreement, the Continuing Disclosure Certificate or the Bond Resolution or contesting the powers of the District or the Bond Resolution or this Purchase Agreement or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement; or (iii) in which a final adverse decision could (a) materially adversely affect the operations of the District or the consummation of the transactions contemplated by this Purchase Agreement or the Bond Resolution, (b) declare this Purchase Agreement to be invalid or unenforceable in whole or in material part, or (c) adversely affect the exclusion of the interest paid on the Bonds from gross income for federal income tax purposes and the exemption of interest paid on the Bonds from California personal income taxation.

(g) No Other Debt. Between the date hereof and the Closing, without the prior written consent of the Underwriter, the District will not have issued any bonds, notes or other obligations for borrowed money except for such borrowings as may be described in or contemplated by the Official Statement.

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

(i) Continuing Disclosure. The District shall undertake, pursuant to the Bond Resolution, the Continuing Disclosure Certificate with respect to the Bonds in substantially the form attached as Appendix E of the Preliminary Official Statement (the "Continuing Disclosure Certificate") and Rule 15c2-12, to provide certain annual financial information and notices of the occurrence of certain events described therein. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement. Based on a review of its previous undertakings, except as disclosed in the Preliminary Official Statement and the final Official Statement, the District has not, in the previous five years failed to comply in all material respects with its prior undertakings pursuant to Rule 15c2-12.

(j) Preliminary Official Statement and Official Statement Accurate and Complete. The Preliminary Official Statement, at the date thereof, did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. At the date hereof and on the Closing Date, the final Official Statement did not and will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The District makes no representation or warranty as to the information contained in or omitted from the Preliminary Official Statement or the final Official Statement in reliance upon and in conformity with information furnished in writing to the District by or on behalf of the Underwriter through a representative of the Underwriter specifically for inclusion therein. If the Official Statement is supplemented or amended pursuant to paragraph (c) of Section 10 of this Purchase Agreement, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto during the period up to and including the Closing Date, the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which made, not misleading.

(k) Financial Information. The financial statements of, and other financial information regarding the District contained in the Official Statement fairly present the financial position of the District as of the dates and for the periods therein set forth, (i) the audited financial statements have been prepared in accordance with generally accepted accounting principles consistently applied, (ii) the unaudited financial statements (if any) have been prepared on a basis substantially consistent with the audited financial statements included in the Official Statement and reflect all adjustments necessary to that affect, and (iii) the other financial information has been determined on a basis substantially consistent with that of the District's audited financial statements included in the Official Statement. Prior to the Closing, there will be no adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the District.

(l) No Financial Advisory Relationship. The District has had no financial advisory relationship with the Underwriter with respect to the Bonds, nor with any investment firm controlling, controlled by or under common control with the Underwriter.

(m) Underwriter Not Fiduciary. Inasmuch as this purchase and sale represents a negotiated transaction, the District understands, and hereby confirms, that the Underwriter is not acting as a fiduciary of the District, but rather is acting solely in its capacity as Underwriter, for its own account.

(n) Levy of Tax. The District hereby agrees to take any and all actions as may be required by Fresno County (the "County") or otherwise necessary in order to arrange for the levy and collection of *ad valorem* taxes and payment of the Bonds. In particular, the District hereby agrees to provide to the Treasurer-Tax Collector for Fresno County, which is the county with jurisdiction over the District, a copy of the Bond Resolution, a copy of Appendix A hereto, and the full debt service schedule for the Bonds, in accordance with Education Code Sections 15250 et seq., Government Code Section 53559 and policies and procedures of Fresno County.

9. **Underwriter Representations, Warranties and Agreements**. The Underwriter represents, warrants to and agrees with the District that, as of the date hereof and as of the Closing Date:

(a) The execution and delivery hereof and the consummation of the transactions contemplated hereby does not and will not violate any of the prohibitions set forth in Rule G-37 promulgated by the MSRB;

(b) All reports required to be submitted to the MSRB pursuant to Rule G-37 with respect to the transaction contemplated hereby have been or will be submitted to the MSRB;

(c) The Underwriter has not paid or agreed to pay, nor will it pay or agree to pay, any entity, company, firm, or person (including, but not limited to the District's financial advisor, or any officer, agent or employee thereof), other than a bona fide officer, agent or employee working for Underwriter, any compensation, fee, gift or other consideration contingent upon or resulting from the award of or entering into this Purchase Agreement; and

(d) By entering into this Purchase Agreement, the Underwriter certifies that it and its parent company, wholly or majority-owned subsidiaries, and other affiliates, if any, are not currently engaged in, or for the duration of this Purchase Agreement will not engage in, a boycott of goods or services from the State of Israel; companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel; or persons or entities doing business in the State of Israel. The Underwriter understands that "boycott" means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations, but does not include an action made for ordinary business purposes.

10. **Covenants of the District**. The District covenants and agrees with the Underwriter that:

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

(b) Official Statement. The District hereby agrees to deliver or cause to be delivered to the Underwriter, not later than the seventh (7th) business day following the date this Purchase Agreement is signed, copies of a final Official Statement substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Underwriter and the District (such Official Statement with such changes, if any, and including the cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto being called the "Official Statement") in such reasonable quantities as may be requested by the Underwriter not later than five business days following the date this Purchase Agreement is signed, in order to permit the Underwriter to comply with paragraph (b)(4) of Rule 15c2-12 and with the rules of the MSRB. The District hereby authorizes the Underwriter to use and distribute the Official Statements in connection with the offering and sale of the Bonds;

(c) Subsequent Events; Amendments to Official Statement. If, between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds (determined pursuant to Section 17), an event occurs which would cause the information contained in a final Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make such information therein, in the light of the circumstances under which it was presented, not misleading, the District will notify the Underwriter, and, if in the opinion of the District or the Underwriter, such event requires the preparation and publication of a supplement or amendment to said Official Statement, the District will forthwith prepare and furnish to the Underwriter (at the expense of the District) a reasonable number of copies of an amendment of or supplement to said Official Statement (in form and substance satisfactory to the Underwriter) which will amend or supplement said Official Statement so that they will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time said Official Statement is delivered to prospective purchasers, not misleading. If such notification shall be given subsequent to the Closing, the District also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to said Official Statement. For the purposes of this subsection, between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds, the District will furnish such information with respect to itself as the Underwriter may from time to time reasonably request;

(d) Application of Proceeds. The District will apply the proceeds from the sale of the Bonds for the purposes specified in the Bond Resolution and as described in the Official Statement; and

(e) Filings. The District authorizes the Underwriter to file, to the extent required by the applicable rules promulgated by the SEC or the MSRB, and the Underwriter agrees to file or cause to be filed, the Official Statement with (i) the MSRB or its designee (including the MSRB's Electronic Municipal Market Access system); or (ii) other repositories approved from time to time by the SEC (either in addition to or in lieu of the filing referred to above). If an amended Official Statement is prepared in accordance with Section 10(c) of this Purchase Agreement during the "Primary Offering Disclosure Period" (as defined herein), and if required by an applicable SEC Rule or MSRB rule, the Underwriter also shall make the required filings of the amended Official Statement. The "Primary Offering Disclosure Period" is used as defined in MSRB Rule G-32 and shall end on the twenty-fifth day after the Closing Date.

11. **Establishment of Issue Price**.

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

(b) 10% Test. Except for the maturities (if any) identified in Appendix A for which the Hold-The-Offering-Price Rule described in (c) below shall apply, the District will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined herein) has occurred, until either (i) the Underwriter has sold all Bonds of that maturity or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the District or Bond Counsel. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

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

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

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

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

(d) Selling Group or Retail Distribution Agreements. The Underwriter confirms that:

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

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

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

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

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

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

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

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

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

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

(iv) "sale date" means the date of execution of this Purchase Agreement by all parties.

12. **Conditions to Closing**. The Underwriter has entered into this Purchase Agreement in reliance upon the representations and warranties of the District contained herein and the

performance by the District, of its obligations hereunder, both as of the date hereof and as of the date of Closing. The Underwriter's obligations under this Purchase Agreement are and shall be subject at the option of the Underwriter, to the following further conditions at the Closing:

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

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

(c) Adverse Rulings. No decision, ruling or finding shall have been entered by any court or governmental authority since the date of this Purchase Agreement (and not reversed on appeal or otherwise set aside), or to the best knowledge of the District, pending or threatened which has any of the effects described in Section 8(f) hereof or contesting in any way the completeness or accuracy of the Official Statement;

(d) Marketability. The market price or marketability or the ability of the Underwriter to enforce contracts for the sale of the Bonds, at the initial offering price, shall not have been materially adversely affected, in the judgment of the Underwriter, by reason of any of the following:

(1) legislation enacted or introduced in the Congress or recommended for passage by the President of the United States (by press release, other form of notice or otherwise), or of the Treasury Department of the United States or the Internal Revenue Service or any member of the Congress or the State legislature or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, or a decision rendered by a court established under Article III of the Constitution of the United States or of the State or by the United States Tax Court, or an order, ruling, regulation (final, temporary or proposed) press release, official statement or other form of notice issued or made:

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

(ii) by or on behalf of the SEC, or any other governmental agency having jurisdiction over the subject matter thereof, to the effect that the Bonds, or obligations of the general character of the Bonds, including any and all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended or that the issuance, offering or sale of obligations of the general character of the Bonds, as contemplated hereby or by the Official Statement or otherwise is or would be in violation of the federal securities laws as amended and then in effect;

(2) legislation enacted by the State legislature or a decision rendered by a Court of the State, or a ruling, order, or regulation (final or temporary) made by State authority, which would have the effect of changing, directly or indirectly, the State tax consequences of interest on obligations of the general character of the Bonds in the hands of the holders thereof;

(3) there shall have occurred (1) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (2) any other calamity or crisis in the financial markets of the United States or elsewhere or the escalation of such calamity or crisis;

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

(5) the imposition by the New York Stock Exchange, other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Bonds, or obligations of the general character of the Bonds, or securities generally, or the material increase of any such restrictions now in force including those relating to the extension of credit by or the charge to the net capital requirements of underwriters;

(6) an order, decree or injunction of any court of competent jurisdiction, or order, filing, regulation or official statement by the SEC, or any other governmental agency issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, as contemplated hereby or by the Official Statement, is or would be in violation of the federal securities laws, as amended and then in effect;

(7) a decision by a court of the United States of America shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the Bonds as contemplated by this Purchase Agreement or by the Official Statement, or any document relating to the issuance, offering or sale of the Bonds is or would be in violation of any provision of the federal securities laws at the Closing Date, including the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Trust Indenture Act of 1939, as amended;

(8) the withdrawal, suspension or downgrading or negative change in credit status, or notice of potential withdrawal, suspension or downgrading or negative change in credit status, of any underlying rating of the District's outstanding indebtedness by a national rating agency;

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

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

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

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

(13) any proceeding shall have been commenced or be threatened in writing by the SEC against the District;

(14) the occurrence, since the date hereof, of any materially adverse change in the affairs or financial condition of the District;

(15) the purchase of and payment for the Bonds by the Underwriter, or the resale of the Bonds by the Underwriter, on the terms and conditions

herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission; or

(16) other disruptive events, occurrences or conditions in the securities or debt markets.

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

(1) Bond Opinion and Reliance Letters An approving opinion of Bond Counsel, as to the validity of the Bonds and, the tax-exempt status of the Bonds, dated the date of the Closing, addressed to the District and in substantially the form attached as Appendix D to the Official Statement, and one or more reliance letters from Bond Counsel, addressed to the Underwriter, to the effect that the Underwriter may rely upon such approving opinion;

(2) Supplemental Opinions. Supplemental opinions of Bond Counsel in form and substance satisfactory to the Underwriter, dated the Closing Date and addressed to the District and the Underwriter, to the effect that:

(i) the description of the Bonds and the security for the Bonds and statements in the Official Statements on the cover page thereof and under the captions "INTRODUCTION," "THE BONDS", "SECURITY FOR THE BONDS", "TAX MATTERS" and "CONTINUING DISCLOSURE" to the extent they purport to summarize certain provisions of the Bond Resolution, the Continuing Disclosure Certificate, California law or federal law, fairly and accurately summarize the matters purported to be summarized therein; provided that Bond Counsel need not express any opinion with respect to any financial or statistical data or forecasts, numbers, charts, estimates, projections, assumptions or expressions of opinion, or information relating to DTC or its book-entry only system included therein;

(ii) assuming due authorization, execution and delivery by the parties to this Purchase Agreement other than the District, this Purchase Agreement, and the Continuing Disclosure Certificate have been duly authorized, executed and delivered by the respective parties thereto and constitute legal, valid and binding agreements of the District and are enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and except as their enforcement may be subject to the application of equitable principles and the exercise of judicial discretion in appropriate cases if equitable remedies are sought; and

(iii) the Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended, and the Bond Resolution is exempt from qualification as an indenture pursuant to the Trust Indenture Act of 1939, as amended.

(3) Disclosure Counsel Letter. A letter of Jones Hall, A Professional Law Corporation, Disclosure Counsel, dated the Closing Date and addressed to the District and the Underwriter, to the effect that, without having undertaken to determine independently the accuracy or completeness of the statements contained in the Preliminary Official Statement and the final Official Statement, but on the basis of their participation in conferences with representatives of the District, the Underwriter and others, and their examination of certain documents, nothing has come to their attention which has led them to believe that the Preliminary Official Statement as of its date, and the final Official Statement as of its date and as of the Closing Date, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except that no opinion or belief need be expressed as to any financial or statistical data, or information concerning DTC and the book-entry only system contained in the Preliminary Official Statement or the final Official Statement);

(4) Certificates of the District. A certificate or certificates signed by an appropriate official of the District to the effect that (i) such official is authorized to execute this Purchase Agreement, the Continuing Disclosure Certificate and the approval of the Official Statement (ii) the representations, agreements and warranties of the District herein are true and correct in all material respects as of the date of Closing, (iii) the District has complied with all the terms of the Bond Resolution, the Continuing Disclosure Certificate and this Purchase Agreement to be complied with by the District prior to or concurrently with the Closing and such documents are in full force and effect, (iv) such official has reviewed the Preliminary Official Statement and the final Official Statement and on such basis certifies that the Preliminary Official Statement did not as of its date, and the final Official Statement do not as of its date and as of the Closing Date, contain any untrue statement of a material fact, nor omit to state to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, (v) the Bonds being delivered on the date of the Closing to the Underwriter under this Purchase Agreement substantially conform to the descriptions thereof contained in the Bond Resolution, (vi) no event concerning the District has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement thereto, but should have been disclosed in order to make statements in the Official Statement in light of the circumstances under which they were made not misleading and (vii) no further consent is required for inclusion of the audit in the Official Statement;

(5) Arbitrage. A non-arbitrage certificate of the District with respect to the Bonds, as appropriate, in form satisfactory to Bond Counsel;

(6) Bond Resolution. A certificate, together with a fully executed copy of the Bond Resolution to the effect that:

(i) such copy is true and correct; and

(ii) the Bond Resolution was duly adopted and has not been modified, amended, rescinded or revoked and is in full force and effect on the date of the Closing;

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

(8) Continuing Disclosure Certificate. The Continuing Disclosure Certificate, duly executed by the District;

(9) Paying Agent Certificate. A written certificate of U.S. Bank Trust Company, National Association, as paying agent (the "Paying Agent"), executed by a duly authorized representative of the Paying Agent, dated the date of the Closing, to the effect that the Paying Agent is validly existing under the laws of the State, and has full power to enter into, accept and perform its duties under the Bond Resolution, together with a paying agent agreement entered into between the District and the Paying Agent;

(10) Tax Rate and Bonding Capacity Certificate. A certificate signed by a District official setting forth a projection evidencing that tax rates for bonds issued pursuant to the bond measure, taking into account the issuance of the Bonds described herein, are projected not to exceed the legal maximum of $60 per $100,000 of assessed value during the term of the Bonds, and a certificate signed by a County official confirming that the District is in compliance with applicable bonding capacity limitations;

(11) Underwriter's Counsel Opinion. An opinion of counsel to the Underwriter, dated the Closing Date and addressed to the Underwriter, in form and substance acceptable to the Underwriter;

(12) Rating. Evidence that the Bonds have been assigned the rating set forth on the cover page of the Official Statement, and that such rating has not been withdrawn or downgraded; and

(13) Other Documents. Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter may reasonably request to evidence compliance (i) by the District with legal requirements, (ii) the truth and accuracy, as of the time of Closing, of the representations of the District herein contained, (iii) the truth and accuracy, as of the time of Closing, of the Official Statement and (iv)

the due performance or satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the District.

(f) Termination. Notwithstanding anything to the contrary herein contained, if for any reason whatsoever the Bonds shall not have been delivered by the District to the Underwriter prior to the close of business, California Time, on the Closing Date, then the obligation to purchase Bonds hereunder shall terminate and be of no further force or effect.

If the District shall be unable to satisfy the conditions to the Underwriter's obligations contained in this Purchase Agreement or if the Underwriter's obligations shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement may be canceled by the Underwriter at, or at any time prior to, the time of Closing. Notice of such cancellation shall be given, to the District in writing, or by telephone or telegraph, confirmed in writing. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the District hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter in writing at its sole discretion.

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

14. **Costs and Expenses**. The Underwriter shall cause to be paid expenses incident to the issuance of the Bonds up to an amount of $_______ as set forth in Section 1 hereof. Such amount shall be deposited with a costs of issuance custodian and applied to expenses including but not limited to (a) the costs of the preparation and printing, or other reproduction (for distribution on or prior to the date hereof) of all documentation relating to the issuance of the Bonds and the cost of preparing, printing, issuing and delivering the definitive Bonds, (b) the fees and disbursements of any legal counsel, accountants, financial advisors, rating agencies, paying agents, or other experts or consultants retained by the District, including Bond Counsel and Disclosure Counsel, (c) the fees to the rating agencies for the ratings on the Bonds including all necessary travel expenses of any District personnel, and (d) the cost of printing of the Preliminary Official Statement and any supplements and amendments thereto and the cost of printing of the Official Statement, including the requisite number of copies thereof for distribution by the Underwriter. If the foregoing costs exceed the amount of $_________, the District shall pay such amounts from Bond proceeds or from any other lawfully available source.

The District hereby agrees, in the event the purchase and sale of the Bonds does not occur as contemplated hereunder, to reimburse the Underwriter for any costs incurred by the Underwriter described in clause (c) above. In such event, the Underwriter shall provide an itemized accounting for such costs to the District.

The Underwriter shall pay, and the District shall be under no obligation to pay, all expenses incurred by it in connection with the public offering and distribution of the Bonds, including but not limited to the fees of Underwriter’s Counsel, CUSIP Bureau fees and California Debt Advisory and Investment Commission fees.

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

15. **Notices**. Any notice or other communication to be given under this Purchase Agreement (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing if to the District, to the Superintendent (or Superintendent's designee), at the address set forth on page 1 hereof, or if to the Underwriter as follows:

Stifel, Nicolaus & Company, Incorporated
One Montgomery Street, 35th Floor
San Francisco, CA 94104
Attn: Erica Gonzalez

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

17. **Determination of End of the Underwriting Period**. For purposes of this Purchase Agreement, the "end of the underwriting period" for the Bonds is used as defined in Rule 15c2-12 and shall occur on the later of (a) the day of the Closing, or (b) when the Underwriter no longer retains an unsold balance of the Bonds. Unless otherwise advised in writing by the Underwriter on or prior to the Closing Date, or otherwise agreed to by the District, the District may assume that the "end of the underwriting period" is the Closing Date.

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

19. **Severability and Entire Agreement**. In the event any provision of this Purchase Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof. This Purchase Agreement, when executed by the parties hereto, shall constitute the entire agreement of the parties hereto (including their permitted successors and assigns, respectively).

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

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

Very truly yours,

STIFEL, NICOLAUS & COMPANY, INCORPORATED

By: ____
Managing Director

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

CLOVIS UNIFIED SCHOOL DISTRICT

By: ____
Associate Superintendent, Administrative Services

Date of Execution: May 7, 2024

Time of Execution: _____ p.m. California time

SIGNATURE PAGE OF BOND PURCHASE AGREEMENT

APPENDIX A

Maturity Schedule

Maturity Date	Principal Amount	Interest Rate	Yield	Price	Applicable Issue Price Rule

C: Priced to first par call on August 1, 20___.
T: Term Bonds.

Redemption Provisions

APPENDIX B

FORM OF ISSUE PRICE CERTIFICATE

$185,000,000
CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
General Obligation Bonds
Election of 2020, Series C

ISSUE PRICE CERTIFICATE

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

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

2. ***Defined Terms***.

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

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

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

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

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Stifel interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Certificates of Arbitrage and with respect to compliance with the federal income tax rules affecting the Bonds, and by Jones Hall, A Professional Law Corporation in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds. Notwithstanding anything set forth herein, Stifel is not engaged in the practice of law. Accordingly, Stifel makes no representation as to the legal sufficiency of the factual matters set forth herein. Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party or for any other purpose.

Dated: ______, 2024

Stifel, Nicolaus & Company, Incorporated,
as Underwriter

By: ________________________________
Authorized Representative

By: ________________________________
Authorized Representative

SCHEDULE A

SALE PRICES OF THE BONDS

(*Attached*)

PRELIMINARY OFFICIAL STATEMENT DATED APRIL 30, 2024

NEW ISSUE - FULL BOOK-ENTRY

RATING: S&P: "___"
See "RATING" herein.

In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however to certain qualifications described herein, under existing law, the interest on the Series C Bonds and the Series A Refunding Bonds (as such terms are defined herein) is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax, but said interest may be subject to the corporate alternative minimum tax. In the further opinion of Bond Counsel, interest on the Bonds (as defined herein) is exempt from California personal income taxes. Bond Counsel observes that interest on the Series B Refunding Bonds (as defined herein) is not intended to be excluded from gross income for federal income tax purposes. See "TAX MATTERS."

$185,000,000*
CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
General Obligation Bonds
Election of 2020, Series C
(Tax-Exempt)

$8,000,000*
CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
2024 Refunding
General Obligation Bonds, Series A
(Tax-Exempt)

$27,000,000*
CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
2024 Refunding
General Obligation Bonds, Series B
(Federally Taxable)

Dated: Date of Delivery **Due: As shown on inside front cover.**

Authority and Purposes. The above-captioned bonds (collectively, the "Bonds") of the Clovis Unified School District (the "District") of Fresno County (the "County"), State of California (the "State"), designated as "General Obligation Bonds, Election of 2020, Series C" (the "Series C Bonds"), "2024 Refunding General Obligation Bonds, Series A (Tax-Exempt)" (the "Series A Refunding Bonds") and "2024 Refunding General Obligation Bonds, Series B (Federally Taxable)" (the "Series B Refunding Bonds") are being issued pursuant to applicable provisions of the State Government Code and two resolutions of the Board of Trustees of the District adopted on March 6, 2024 (referred to herein as the "Series C Bond Resolution" and the "Refunding Bond Resolution", respectively). The Series C Bonds were authorized at an election of the registered voters of the District held on November 3, 2020, which authorized the issuance of $335,000,000 principal amount of general obligation bonds for the purpose of financing the renovation, construction and improvement of school facilities (the "2020 Bond Authorization"). The Series C Bonds are being issued to providing funding for voter-approved facilities improvements and to pay related costs of issuance. The Series A Refunding Bonds and the Series B Refunding Bonds are being issued for the purpose of financing refinancing certain outstanding general obligation bonds of the District and to pay related costs of issuance. See "THE FINANCING AND REFINANCING PLAN" and "THE BONDS – Authority for Issuance."

Security. The Bonds are general obligations of the District payable solely from *ad valorem* property taxes levied on taxable property within the District and collected by Fresno County (the "County"). The County Board of Supervisors is empowered and is obligated to annually levy *ad valorem* property taxes for the payment of interest on, and principal of, the Bonds upon all property subject to taxation by the District, without limitation of rate or amount (except certain personal property which is taxable at limited rates). See "SECURITY FOR THE BONDS."

Payments. The Bonds are dated the date of delivery. The Bonds accrue interest at the rates set forth on the inside cover page hereof payable semiannually on each February 1 and August 1 until maturity or earlier redemption, commencing on August 1, 2024. Payments of principal of and interest on the Bonds will be paid by U.S. Bank Trust Company, National Association, as the designated paying agent, registrar and transfer agent (the "Paying Agent"), to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Bonds. See "THE BONDS - Description of the Bonds."

Redemption. The Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as described herein. See "THE BONDS – Optional Redemption" and "-Mandatory Sinking Fund Redemption."

Book-Entry Only. The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"). Purchasers will not receive physical certificates representing their interests in the Bonds. See "THE BONDS" and "APPENDIX F - DTC AND THE BOOK-ENTRY ONLY SYSTEM."

MATURITY SCHEDULES
(See inside cover)

Cover Page. This cover page contains certain information for general reference only. It is not a summary of all the provisions of the Bonds. Prospective investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

The Bonds will be offered when, as and if issued, subject to the approval as to legality by Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel to the District, and subject to certain other conditions. Jones Hall is also serving as Disclosure Counsel to the District. Kutak Rock LLP, Denver, Colorado, is serving as Underwriter's Counsel. It is anticipated that the Bonds, in book-entry form, will be available for delivery through the facilities of DTC, on or about May 21, 2024.*

STIFEL

The date of this Official Statement is _____ __, 2024.

**Preliminary; subject to change.*

MATURITY SCHEDULES*

CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)

Base CUSIP†: ________

General Obligation Bonds, Election of 2020, Series C
(Tax-Exempt)

Maturity Date	Principal Amount	Interest Rate	Yield	CUSIP†

2024 Refunding General Obligation Bonds
(Tax-Exempt)

Maturity Date (August 1)	Principal Amount	Interest Rate	Yield	CUSIP†

2024 Refunding General Obligation Bonds
(Federally Taxable)

Maturity Date (August 1)	Principal Amount	Interest Rate	Yield	CUSIP†

**Preliminary; subject to change.*

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services (“CGS”), managed on behalf of the American Bankers Association by FactSet Research Systems Inc. © 2024 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience only. Neither of the District nor the Underwriter takes any responsibility for the accuracy of such numbers.

CLOVIS UNIFIED SCHOOL DISTRICT
FRESNO COUNTY
STATE OF CALIFORNIA

DISTRICT ADMINISTRATIVE STAFF

Corrine Folmer, Ed.D., *Superintendent*
Michael Johnston, *Associate Superintendent, Administrative Services*
Susan Rutledge, *Assistant Superintendent of Business and Operations*

PROFESSIONAL SERVICES

MUNICIPAL ADVISOR

Keygent LLC
El Segundo, California

BOND COUNSEL AND DISCLOSURE COUNSEL

Jones Hall, A Professional Law Corporation
San Francisco, California

BOND REGISTRAR, TRANSFER AGENT, PAYING AGENT AND ESCROW AGENT

U.S. Bank Trust Company, National Association,
Los Angeles, California

UNDERWRITER'S COUNSEL

Kutak Rock LLP
Denver, Colorado

ESCROW VERIFICATION AGENT

Causey Demgen & Moore, P.C.
Denver, Colorado

GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

Use of Official Statement. This Official Statement is submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose. This Official Statement is not a contract between any bond owner and the District or the Underwriter.

No Offering Except by This Official Statement. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or to make any representations other than those contained in this Official Statement and, if given or made, such other information or representation must not be relied upon as having been authorized by the District or the Underwriter.

No Unlawful Offers or Solicitations. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor may there be any sale of the Bonds by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

Information in Official Statement. The information set forth in this Official Statement has been furnished by the District and other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness.

Estimates and Forecasts. When used in this Official Statement and in any continuing disclosure by the District in any press release and in any oral statement made with the approval of an authorized officer of the District or any other entity described or referenced herein, the words or phrases “will likely result,” “are expected to”, “will continue”, “is anticipated”, “estimate”, “project,” “forecast”, “expect”, “intend” and similar expressions identify “forward looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, give rise to any implication that there has been no change in the affairs of the District or any other entity described or referenced herein since the date hereof.

Involvement of Underwriter. The Underwriter has provided the following statement for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement in accordance with, and as a part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

Stabilization of and Changes to Offering Prices. The Underwriter may overallot or take other steps that stabilize or maintain the market prices of the Bonds at levels above those that might otherwise prevail in the open market. If commenced, the Underwriter may discontinue such market stabilization at any time. The Underwriter may offer and sell the Bonds to certain securities dealers, dealer banks and banks acting as agent at prices lower than the public offering prices stated on the inside cover page of this Official Statement, and those public offering prices may be changed from time to time by the Underwriter.

Document Summaries. All summaries of the Bond Resolution or other documents referred to in this Official Statement are made subject to the provisions of such documents and qualified in their entirety to reference to such documents, and do not purport to be complete statements of any or all of such provisions.

No Securities Laws Registration. The Bonds have not been registered under the Securities Act of 1933, as amended, in reliance upon exceptions therein for the issuance and sale of municipal securities. The Bonds have not been registered or qualified under the securities laws of any state.

Effective Date. This Official Statement speaks only as of its date, and the information and expressions of opinion contained in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale of the Bonds will, under any circumstances, give rise to any implication that there has been no change in the affairs of the District, the County, the other parties described in this Official Statement, or the condition of the property within the District since the date of this Official Statement.

Website. The District maintains a website. However, the information presented on the website is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the Bonds.

TABLE OF CONTENTS

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OFFICIAL STATEMENT

$185,000,000*	$8,000,000*	$27,000,000*
CLOVIS UNIFIED SCHOOL DISTRICT	**CLOVIS UNIFIED SCHOOL DISTRICT**	**CLOVIS UNIFIED SCHOOL DISTRICT**
(Fresno County, California)	(Fresno County, California)	(Fresno County, California)
General Obligation Bonds	2024 Refunding	2024 Refunding
Election of 2020, Series C	General Obligation Bonds, Series A	General Obligation Bonds, Series B
(Tax-Exempt)	(Tax-Exempt)	(Federally Taxable)

The purpose of this Official Statement, which includes the cover page, inside cover page and attached appendices, is to set forth certain information concerning the sale and delivery of above-captioned bonds (collectively, the **"Bonds"**) by the Clovis Unified School District (the **"District"**) of Fresno County (the **"County"**), State of California (the **"State"**), designated as "General Obligation Bonds, Election of 2020, Series C" (the "Series C Bonds"), "2024 Refunding General Obligation Bonds, Series A (Tax-Exempt)" (the **"Series A Refunding Bonds"**) and "2024 Refunding General Obligation Bonds, Series B (Federally Taxable)" (the **"Series B Refunding Bonds"**).

INTRODUCTION

This Introduction is not a summary of this Official Statement. It is only a brief description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement and the documents summarized or described in this Official Statement. A full review should be made of the entire Official Statement. The offering of Bonds to potential investors is made only by means of the entire Official Statement.

The District. The District is a unified school district the boundaries of which encompass an area of approximately 198 square miles within the central portion of the County. The territory of the District includes most of the City of Clovis (the "**City**"), a portion of the City of Fresno, and adjacent unincorporated areas of the County, with an estimated population of 233,100 residents. The District was formed in 1960 and provides education for students in grades TK-12. The District currently operates 34 elementary schools, five intermediate schools, five high schools, two alternative education sites, two community day schools, the Clovis Online Charter School, one adult school, and, with the Fresno Unified School District, a Joint Powers Agency high school. The District's total enrollment is budgeted for 43,547 students for fiscal year 2023-24. The total assessed value of the District in fiscal year 2023-24 is $34,967,368,178. For more information regarding the District and its finances, see APPENDIX A and APPENDIX B hereto. See also APPENDIX C for demographic and other statistical information regarding the City and the County.

Purposes. The net proceeds of the Series C Bonds will be used to finance school construction and improvements to the school facilities as authorized by more than the requisite 55% of the voters of the District (the **"2020 Bond Authorization"**) at an election held in the District on November 3, 2020 (the **"Bond Election"**). The net proceeds of the Series A Refunding Bonds and the Series B Refunding Bonds will be used to provide funds to refinance certain outstanding general obligation bonds of the District, and to pay related costs of issuance. See "THE FINANCING AND REFINANCING PLAN" herein.

Authority for Issuance of the Bonds. The Bonds are being issued pursuant to applicable provisions of the Government Code of the State and pursuant to resolutions adopted by the Board of Trustees of the District on March 6, 2024 (referred to herein as the **"Series C Bond Resolution"** and the **"Refunding Bond Resolution"**, respectively). See "THE BONDS - Authority for Issuance" herein.

**Preliminary; subject to change.*

Payment and Registration of the Bonds. The Bonds mature in the years and in the amounts as set forth on the inside cover page hereof. The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co. as nominee for DTC. Purchasers will not receive physical certificates representing their interest in the Bonds. See "THE BONDS" and "APPENDIX F - DTC AND THE BOOK-ENTRY ONLY SYSTEM."

Redemption. The Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as described herein. See "THE BONDS – Optional Redemption" and "– Mandatory Sinking Fund Redemption."

Security and Sources of Payment for the Bonds. The Bonds are general obligation bonds of the District payable solely from *ad valorem* property taxes levied on taxable property located in the District and collected by the County. The County is empowered and is obligated to annually levy *ad valorem* taxes for the payment of interest on, and principal of, the Bonds upon all property subject to taxation by the District, without limitation of rate or amount (except with respect to certain personal property which is taxable at limited rates). See "SECURITY FOR THE BONDS."

The District has other series of general obligation bonds outstanding that are payable from *ad valorem* property taxes levied on taxable property in the District. See "DEBT SERVICE SCHEDULES" and Appendix A under the heading "DISTRICT FINANCIAL INFORMATION – Existing Debt Obligations – General Obligation Bonds".

Legal Matters. Issuance of the Bonds is subject to the approving opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, as bond counsel (**"Bond Counsel"**), to be delivered in substantially the form attached hereto as Appendix D. Jones Hall, A Professional Law Corporation, San Francisco, California, will also serve as Disclosure Counsel to the District (**"Disclosure Counsel"**). Payment of the fees of Bond Counsel and Disclosure Counsel is contingent upon issuance of the Bonds.

Tax Matters. Assuming compliance with certain covenants and provisions of the Internal Revenue Code of 1986, in the opinion of Bond Counsel, subject, however to certain qualifications described herein, under existing law, the interest on the Series C Bonds and the Series A Refunding Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. interest on the Bonds may be subject to the corporate alternative minimum tax. Bond Counsel observes that interest on the Series B Refunding Bonds is not intended to be excluded from gross income for federal income tax purposes. In the further opinion of Bond Counsel, interest on the Bonds is exempt from California personal income taxes. See "TAX MATTERS" herein.

Continuing Disclosure. The District has covenanted and agreed that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate executed in connection with the Bonds. The form of the Continuing Disclosure Certificate is included in Appendix E hereto. See "CONTINUING DISCLOSURE" herein.

Other Information. This Official Statement speaks only as of its date, and the information contained in this Official Statement is subject to change. Copies of documents referred to in this Official Statement and information concerning the Bonds are available from the District from the Superintendent's Office at 1450 Herndon Avenue, Clovis, California 93611, Phone: (559) 327-9000. The District may impose a charge for copying, mailing and handling. The District also maintains a website where public information is regularly made available. See www.cusd.com. The information contained in the District web site is not incorporated herein by reference.

This Official Statement is not to be construed as a contract with the purchasers of the Bonds. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. The summaries and references to documents, statutes and constitutional provisions referred to herein do not purport to be comprehensive or definitive, and are qualified in their entireties by reference to each of such documents, statutes and constitutional provisions.

The information set forth herein has been obtained from official sources which are believed to be reliable but it is not guaranteed as to accuracy or completeness, and is not to be construed as a representation by the District. The information and expressions of opinions herein are subject to change without notice and neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof. This Official Statement is submitted in connection with the sale of the Bonds and may not be reproduced or used, in whole or in part, for any other purpose.

END OF INTRODUCTION

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THE FINANCING AND REFINANCING PLAN

Purpose of the Series C Bonds

The proceeds of the Series C Bonds will be used to finance projects approved by the voters at the Series C Bond Election, which authorized the issuance of $335,000,000 principal amount of general obligation bonds for the purpose of financing the construction and improvement of school facilities, together with related costs of issuing the Series C Bonds. The abbreviated form of the 2020 Bond Authorization is as follows:

> *"With no estimated increase to current tax rates, all money staying local and no money for administrators' salaries, shall Clovis Unified School District's measure to maintain neighborhood schools, upgrade security/health measures and avoid overcrowding by: building, modernizing, and repairing school and career/vocational facilities be adopted, authorizing $335 million in bonds at legal interest rates, levying 6¢ per $100 assessed value, raising $27.3 million annually to repay bonds through maturity, with required independent audits and citizens' oversight?"*

As part of the Series C Ballot materials presented to District voters at the Series C Bond Election, the voters authorized a specific list of projects (the **"Project List"**) eligible to be funded with proceeds of bonds sold pursuant to the 2020 Bond Authorization, including the Series C Bonds described herein. The District makes no representation as to the specific application of the proceeds of the Series C Bonds, the completion of any projects listed on the Project List, or whether bonds authorized by the 2020 Bond Authorization will provide sufficient funds to complete any particular project listed in the Project List. The Series C Bonds will be the third and final series of general obligation bonds issued pursuant to the 2020 Bond Authorization.

Purpose of the Series A Refunding Bonds

As described herein, the net proceeds of the Series A Bonds will be used to refund certain maturities of the District's outstanding general obligation bonds on a current basis, being certain maturities of the following bonds (the **"_____ Bonds"**):

- ______________________

More particularly, the following table identifies the maturities of the Prior Bonds expected to be refunded with the proceeds of the Series A Refunding Bonds (the **"Refunded _____ Bonds"**).

CLOVIS UNIFIED SCHOOL DISTRICT
Identification of Refunded _____ Bonds*

Maturities Payable from Escrow	CUSIP†	Interest Rate	Principal Amount	Redemption Date	Redemption Price (%)
				08/01/2024	100.0
				08/01/2024	100.0
Total:	--	--		--	--

**Preliminary; subject to change.*
T: Term Bonds.
† CUSIP Copyright American Bankers Association. CUSIP data herein is provided by FactSet Research Systems Inc. Neither the District nor the Underwriter is responsible for the accuracy of such data.

Purpose of the Series B Refunding Bonds

As described herein, the net proceeds of the Series B Bonds will be used to refund certain maturities of the District's outstanding general obligation bonds on an advance basis, being certain maturities of the following bonds (the **"_____ Bonds"**):

- ______________________

More particularly, the following table identifies the maturities of the Prior Bonds expected to be refunded with the proceeds of the Series B Refunding Bonds (the **"Refunded _____ Bonds**").

CLOVIS UNIFIED SCHOOL DISTRICT
Identification of Refunded _____ Bonds*

Maturities Payable from Escrow	CUSIP†	Interest Rate	Principal Amount	Redemption Date	Redemption Price (%)
				08/01/2025	100.0
				08/01/2025	100.0
Total:	--	--		--	--

**Preliminary; subject to change.*
T: Term Bonds.
† CUSIP Copyright American Bankers Association. CUSIP data herein is provided by FactSet Research Systems Inc. Neither the District nor the Underwriter is responsible for the accuracy of such data.

Deposits in Escrow Fund

The District will deliver the net proceeds of the Series A Refunding Bonds and the Series B Refunding Bonds to U.S. Bank Trust Company, National Association, which serves as the paying agent for the Prior Bonds, as escrow bank (the "**Escrow Agent**"), for deposit in two separate escrow funds (the "**Escrow Funds**") established under Escrow Agreements (the "**Escrow Agreements**"), between the District and the Escrow Agent, one relating to the proceeds of the Series A Refunding Bonds and the other relating to the proceeds of the Series B Refunding Bonds. The Escrow Agent will hold such funds in cash and/or invest such funds in certain United States Treasury notes, bonds, bills or certificates of indebtedness, or obligations issued by any agency or department of the United States which are secured, directly or indirectly, by the full faith and credit of the United States ("**Escrow Fund Securities**") and will apply such funds, together with interest earnings on the investment of such funds in Escrow Fund Securities, to pay the principal of and interest on the applicable series of Refunded Bonds, including the redemption price of the applicable series of Refunded Bonds, as set forth above, together with accrued interest to the redemption date identified above.

Sufficiency of the deposits in the Escrow Funds for the foregoing purposes will be verified by Causey Demgen & Moore P.C., Denver, Colorado (the **"Verification Agent"**). See "VERIFICATION OF MATHEMATICAL ACCURACY" herein. As a result of the deposit of funds with the Escrow Agent on the date of issuance of the Series A Refunding Bonds and the Series B Refunding Bonds, the applicable series of Refunded Bonds will be legally defeased and will be payable solely from amounts held for that purpose under the Escrow Agreement, and will cease to be secured by *ad valorem* property taxes levied in the District.

The Escrow Fund Securities and cash held by the Escrow Agent in the Escrow Funds are pledged solely to the payment of the applicable series of Refunded Bonds, and will not be available for the payment of debt service with respect to the Series A Refunding Bonds nor the Series B Refunding Bonds.

SOURCES AND USES OF FUNDS

The estimated sources and uses of funds with respect to the Bonds are as follows:

CLOVIS UNIFIED SCHOOL DISTRICT
Source and Uses of Funds

Sources of Funds	**Series C Bonds**	**Series A Refunding Bonds**	**Series B Refunding Bonds**
Principal Amount of Bonds			
Plus Net Original Issue Premium			
Total Sources			
Uses of Funds			
Deposit to Building Fund			
Deposit to Escrow Funds			
Deposit to Debt Service Fund[1]			
Costs of Issuance[2]			
Total Uses			

(1) Represents original issue premium received by the District on the sale of the Series C Bonds.

(2) All estimated costs of issuing the Bonds including, but not limited to, fees of Bond Counsel and Disclosure Counsel, the Municipal Advisor, the Paying Agent, the Underwriter and the rating agency.

THE BONDS

Authority for Issuance

The Series C Bonds will be issued pursuant to the 2020 Authorization and under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California, commencing with Section 53506 of said Code, and the applicable Bond Resolution authorizing the issuance of the Series A Bonds (the "**Series A Bond Resolution**").

The Series A Refunding Bonds and the Series B Refunding Bonds (together, the **"Refunding Bonds"**) will be issued under the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California, and the Bond Resolution authorizing the issuance of the Refunding Bonds (the **"Refunding Bond Resolution"**).

Description of the Bonds

The Bonds mature in the years and in the amounts as set forth on the inside cover page hereof. The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co. as nominee of The Depository Trust Company ("**DTC**"). See "-Book-Entry Only System" below and "APPENDIX F – DTC AND THE BOOK-ENTRY ONLY SYSTEM."

The Bonds accrue interest at the interest rates set forth on the inside cover hereof computed on the basis of a 360-day year consisting of twelve 30-day months, which is payable on a current basis. The Bonds shall be issued in the denominations of $5,000 principal amount each or any integral multiple thereof. Interest on the Bonds is payable semiannually on each February 1 and August 1, commencing August 1, 2024 (each, an **"Interest Payment Date"**). Each Bond will bear interest from the Interest Payment Date next preceding the date of registration and authentication thereof unless (i) it is authenticated as of an Interest Payment Date, in which event it will bear interest from such date, or (ii) it is authenticated prior to an Interest Payment Date and after the close of business on the fifteenth (15th) day of the month preceding the Interest Payment Date (each, a **"Record Date"**), in which event it will bear interest from such Interest Payment Date, or (iii) it is authenticated prior to July 15, 2024 in which event it will bear interest from the date of delivery of the Bonds identified on the cover page hereof. Notwithstanding the foregoing, if interest on any Bond is in default at the time of authentication thereof, such Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon. Payments of principal of and interest on the Bonds will be paid by U.S. Bank Trust Company, National Association, San Francisco, California (the "**Paying Agent**") to DTC for subsequent disbursement to DTC Participants who will remit such payments to the Beneficial Owners of the Bonds.

Book-Entry Only System

The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("**DTC**"). Purchasers of the Bonds (the "**Beneficial Owners**") will not receive physical certificates representing their interest in the Bonds. Payments of principal of and interest on the Bonds will be paid by the Paying Agent to DTC for subsequent disbursement to DTC Participants which will remit such payments to the Beneficial Owners of the Bonds.

As long as DTC's book-entry method is used for the Bonds, the Paying Agent will send any notice of redemption or other notices to owners only to DTC. Any failure of DTC to advise any DTC Participant, or of any DTC Participant to notify any Beneficial Owner, of any such notice and its content or effect will not affect the validity or sufficiency of the proceedings relating to the redemption of the Bonds called for redemption or of any other action premised on such notice. See "APPENDIX F - DTC AND THE BOOK-ENTRY ONLY SYSTEM."

The Paying Agent, the District, and the Underwriter of the Bonds have no responsibility or liability for any aspects of the records relating to or payments made on account of beneficial ownership, or for maintaining, supervising or reviewing any records relating to beneficial ownership, of interests in the Bonds.

Optional Redemption*

Series C Bonds. The Series C Bonds maturing on or before August 1, 20__, are not subject to optional redemption prior to maturity. The Series C Bonds maturing on or after August 1, 20__, are subject to redemption prior to maturity, at the option of the District, in whole or in part among maturities on such basis as shall be designated by the District and by lot within a maturity, from any available source of funds, on August 1, 20__, or on any date thereafter, at a price equal to 100% of the principal amount thereof, without premium, together with accrued interest thereon to the redemption date.

Refunding Bonds. The Refunding Bonds are not subject to redemption prior to maturity.

Selection of Bonds for Redemption. For the purpose of selection for optional redemption, Bonds will be deemed to consist of $5,000 portions principal amount and any such portion may be separately redeemed. Whenever less than all of the outstanding Bonds of any one maturity are designated for redemption, the Paying Agent shall select the outstanding Bonds of such maturity to be redeemed by lot in any manner deemed fair by the Paying Agent. For purposes of such selection, each Bond will be deemed to consist of individual bonds of $5,000 principal amounts. The Bonds may all be separately redeemed.

Mandatory Sinking Fund Redemption*

The Series C Bonds maturing on August 1, 20___ (the **"Term Series C Bonds"**), are subject to mandatory sinking fund redemption on August 1 of each year in accordance with the schedule set forth below. The Term Series C Bonds so called for mandatory sinking fund redemption shall be redeemed in the sinking fund payments amounts and on the dates set forth below, without premium.

$_____ Term Series C Bonds
Maturing August 1, 20___

Redemption Date (August 1)	Sinking Fund Redemption

If any Term Series C Bonds are redeemed pursuant to optional redemption, the total amount of all future sinking fund payments with respect to such Term Series C Bonds will be reduced by the aggregate principal amount of such Term Series C Bonds so redeemed, to be allocated among

**Preliminary; subject to change.*

such payments on a pro rata basis in integral multiples of $5,000 principal amount (or on such other basis as the District may determine) as set forth in written notice given by the District to the Paying Agent.

Notice of Redemption

The Paying Agent is required to give notice of the redemption of the Bonds, at the expense of the District, at least 20 days but not more than 60 days prior to the date fixed for redemption. Such notice may be a conditional notice of redemption and subject to rescission as described below. Notice of any redemption of Bonds shall identify the redemption date and the redemption price and, if less than all of the then outstanding Bonds are to be called for redemption, shall designate the serial numbers of the Bonds to be redeemed by giving the individual number of each Bond or by stating that all Bonds between two stated numbers, both inclusive, or by stating that all of the Bonds of one or more maturities have been called for redemption, and shall require that such Bonds be then surrendered at the office of the Paying Agent for redemption at the said redemption price, giving notice also that further interest on such Bonds will not accrue from and after the redemption date.

Neither failure to receive or failure to send any notice of redemption nor any defect in any such redemption notice so given shall affect the sufficiency of the proceedings for the redemption of the affected Bonds.

Partial Redemption of Bonds

Upon the surrender of any Bond redeemed in part only, the Paying Agent shall execute and deliver to the Owner thereof a new Bond or Bonds of like series, tenor and maturity and of authorized denominations equal in transfer amounts to the unredeemed portion of the Bond surrendered. Such partial redemption shall be valid upon payment of the amount required to be paid to such Owner, and the County and the District shall be released and discharged thereupon from all liability to the extent of such payment.

Right to Rescind Notice of Redemption

The District has the right to rescind any notice of the optional redemption of Bonds by written notice to the Paying Agent on or prior to the date fixed for redemption. Any notice of redemption shall be cancelled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Bonds then called for redemption. The District and the Paying Agent have no liability to the Bond owners or any other party related to or arising from such rescission of redemption. The Paying Agent shall mail notice of such rescission of redemption in the same manner as the original notice of redemption was sent under the Bond Resolution.

Registration, Transfer and Exchange of Bonds

If the book entry system is discontinued, the District shall cause the Paying Agent to maintain and keep at its principal corporate trust office all books and records necessary for the registration, exchange and transfer of the Bonds.

If the book entry system is discontinued, the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute owner of that Bond. Payment of the principal of and interest on any Bond shall be made only to or upon the order of that person; neither the

District, the County nor the Paying Agent shall be affected by any notice to the contrary, but the registration may be changed as provided in the Bond Resolution.

Bonds may be exchanged at the principal corporate trust office of the Paying Agent in San Francisco, California for a like aggregate principal amount of Bonds of authorized denominations and of the same maturity. Any Bond may, in accordance with its terms, but only if (i) the District determines to no longer maintain the book entry only status of the Bonds, (ii) DTC determines to discontinue providing such services and no successor securities depository is named or (iii) DTC requests the District to deliver Bond certificates to particular DTC Participants, be transferred, upon the books required to be kept pursuant to the provisions of the Bond Resolution, by the person in whose name it is registered, in person or by their duly authorized attorney, upon surrender of such Bond for cancellation at the office of the Paying Agent, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed.

No exchanges of Bonds shall be required to be made (a) fifteen days prior to an Interest Payment Date or the date established by the Paying Agent for selection of Bonds for redemption until the close of business on the Interest Payment Date or day on which the applicable notice of redemption is given or (b) with respect to a Bond after such Bond has been selected or called for redemption in whole or in part.

Defeasance

The Bonds may be paid by the District, in whole or in part, in any one or more of the following ways:

(a) by paying or causing to be paid the principal or redemption price of and interest on such Bonds, as and when the same become due and payable;

(b) by irrevocably depositing, in trust, at or before maturity, money or securities in the necessary amount (as provided in the Bond Resolution) to pay or redeem such Bonds; or

(c) by delivering such Bonds to the Paying Agent for cancellation by it.

Whenever in the Bond Resolution it is provided or permitted that there be deposited with or held in trust by the Paying Agent money or securities in the necessary amount to pay or redeem any Bonds, the money or securities so to be deposited or held may be held by the Paying Agent or by any other fiduciary. Such money or securities may include money or securities held by the Paying Agent in the funds and accounts established under the Bond Resolution and will be:

(i) lawful money of the United States of America in an amount equal to the principal amount of such Bonds and all unpaid interest thereon to maturity, except that, in the case of Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption is given as provided in the Bond Resolution or provision satisfactory to the Paying Agent is made for the giving of such notice, the amount to be deposited or held will be the principal amount or redemption price of such 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 County and 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 Bonds to be paid or redeemed, as such principal or redemption price and interest become due, provided that, in the case of Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption is given as provided in the Bond Resolution or provision satisfactory to the Paying Agent is made for the giving of such notice.

Upon the deposit, in trust, at or before maturity, of money or securities in the necessary amount (as described above) to pay or redeem any outstanding Bond (whether upon or prior to its maturity or the redemption date of such Bond), then all liability of the County and the District in respect of such Bond will cease and be completely discharged, except only that thereafter the owner thereof will be entitled only to payment of the principal of and interest on such Bond by the District, and the District will remain liable for such payment, but only out of such money or securities deposited with the Paying Agent for such payment.

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

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APPLICATION OF BOND PROCEEDS

Building Fund

Pursuant to the Series C Bond Resolution, the net proceeds from the sale of the Series C Bonds will be paid and credited to the fund established and held by the Fresno County Treasurer (the **"County Treasurer"**) and designated as the "Clovis Unified School District, Election of 2020, Series C Building Fund" (the **"Building Fund"**). Amounts credited to the Building Fund will be expended by the District for the purpose of financing any of the projects for which the Series C Bond proceeds are authorized to be expended under the bond authorization, including the capital facility and technology projects described therein, and further including all incidental expenses and related costs of issuance. All interest and other gain arising from the investment of proceeds of the Series C Bonds will be retained in the Building Fund and used for the purposes thereof. All moneys held in the Building Fund will be invested in accordance with the investment policies of the County, as such policies exist at the time of investment. Pursuant to the Series C Bond Resolution and applicable provisions of the Education Code, a portion of the proceeds of the Series C Bonds may be deposited with a fiscal agent for the purpose of paying costs of issuance. See also "APPENDIX G - FRESNO COUNTY INVESTMENT POLICY AND INVESTMENT REPORT" herein.

Debt Service Funds

As further described herein under the heading "SECURITY FOR THE BONDS - Debt Service Funds," the County will establish debt service funds for each series of the Bonds (the **"Debt Service Funds"**). Accrued interest and premium, if any, received by the County from the sale of the Series C Bonds will be deposited in the Debt Service Fund for the Series C Bonds. Said funds, together with the collections of *ad valorem* property taxes, will be used only for payment of principal of and interest on the related series of the Bonds. Interest earnings on the investment of monies held in the Debt Service Funds will be retained in the applicable Debt Service Fund and used to pay the principal of and interest on applicable series of the Bonds when due. Pursuant to the Bond Resolutions, the District has pledged funds on deposit in each Debt Service Fund to the payment of the respective series of Bonds. Any moneys remaining in the Debt Service Funds after the applicable series of Bonds including the interest thereon have been paid, will be transferred to any other interest and sinking fund for general obligation bond indebtedness of the District, and in the event there is no such debt outstanding, will be transferred to the District's general fund upon the order of the County Auditor, as provided in Section 15234 of the Education Code.

Escrow Fund

A portion of the proceeds of the Refunding Bonds will be deposited in Escrow Funds to provide for the defeasance or redemption, as applicable, of the Refunded Bonds on the applicable redemption dates. See "THE FINANCING AND REFINANCING PLAN - Deposits in Escrow Fund" herein.

Investment of Proceeds of Bonds

All moneys held in any of the funds or accounts established with the County under the Bond Resolutions will be invested in Authorized Investments (as defined in the Bond Resolution) in accordance with the investment policies of the County, as such policies exist at the time of investment. Obligations purchased as an investment of moneys in any fund or account will be deemed to be part of such fund or account. All interest or gain derived from the investment of amounts in any of the funds or accounts established under the respective Bond Resolution will be deposited in the fund or account from which such investment was made, and will be expended for the purposes thereof.

In accordance with Government Code Section 53600 *et seq.*, the County Treasurer manages funds deposited with it by the District. The County is required to invest such funds in accordance with California Government Code Sections 53601 *et seq*. In addition, counties are required to establish their own investment policies which may impose limitations beyond those required by the Government Code. See "APPENDIX G - FRESNO COUNTYINVESTMENT POLICY AND INVESTMENT REPORT."

DEBT SERVICE SCHEDULES

Series C Bonds Debt Service. The following table shows the debt service schedule with respect to the Series C Bonds, assuming no optional redemptions.

CLOVIS UNIFIED SCHOOL DISTRICT
Series C Bond Annual Debt Service Schedule

Bond Year Ending August 1	Principal	Interest	Total
Total			

Series A Refunding Bonds Debt Service. The following table shows the debt service schedule with respect to the Series A Refunding Bonds, assuming no optional redemptions.

CLOVIS UNIFIED SCHOOL DISTRICT
Series A Refunding Bond Annual Debt Service Schedule

Bond Year Ending August 1	Principal	Interest	Total
Total			

Series B Refunding Bonds Debt Service. The following table shows the debt service schedule with respect to the Series B Refunding Bonds, assuming no optional redemptions.

CLOVIS UNIFIED SCHOOL DISTRICT
Series B Refunding Bond Annual Debt Service Schedule

Bond Year Ending August 1	Principal	Interest	Total
Total			

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General Obligation Bond Combined Debt Service. The District has other series of general obligation bonds and refunding bonds outstanding. The following table shows the combined debt service schedule with respect to the District's outstanding general obligation bonds and the Bonds, assuming no optional redemptions. See "APPENDIX A - GENERAL AND FINANCIAL INFORMATION FOR THE CLOVIS UNIFIED SCHOOL DISTRICT– DISTRICT FINANCIAL INFORMATION - Existing Debt Obligations" for additional information.

CLOVIS UNIFIED SCHOOL DISTRICT
Combined Outstanding General Obligation Bond Debt Service

Bond Year Ending	Other GO Bond Debt	The Bonds	Total Debt Service
8/1/24			
8/1/25			
8/1/26			
8/1/27			
8/1/28			
8/1/29			
8/1/30			
8/1/31			
8/1/32			
8/1/33			
8/1/34			
8/1/35			
8/1/36			
8/1/37			
8/1/38			
8/1/39			
8/1/40			
8/1/41			
8/1/42			
8/1/43			
8/1/44			
8/1/45			
8/1/46			
8/1/47			
Totals:			

*For purposes of the Preliminary Official Statement, includes debt service on the Refunded Bonds. See "THE FINANCING AND REFINANICNG PLAN."

SECURITY FOR THE BONDS

Ad Valorem Taxes

Bonds Payable from Ad Valorem Property Taxes. The Bonds are general obligations of the District, payable solely from *ad valorem* property taxes levied on taxable property within the District and collected by the County. The County is empowered and is obligated to annually 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, without limitation of rate or amount (except certain personal property which is taxable at limited rates). The District has other series of general obligation bonds outstanding. See "DEBT SERVICE SCHEDULES" above and in Appendix A under the heading "GENERAL AND FINANCIAL INFORMATION FOR THE CLOVIS UNIFIED SCHOOL DISTRICT – DISTRICT FINANCIAL INFORMATION - Existing Debt Obligations."

In no event is the District obligated to pay principal of and interest on the Bonds out of any funds or properties of the District other than from *ad valorem* taxes levied upon all taxable property in the District; provided, however, nothing in the applicable Bond Resolution prevents the District from making advances of its own moneys howsoever derived to any of the uses or purposes permitted by law.

Other Debt Payable from Ad Valorem Property Taxes. In addition to the Bonds and the District's other outstanding general obligation bonds, there is other debt issued by entities within the jurisdiction of the District, which is payable from *ad valorem* taxes levied on parcels in the District. See "PROPERTY TAXATION – Tax Rates" and "– Direct and Overlapping Debt Obligations" below.

Levy, Collection and Pledge of Taxes. The County will levy and collect such *ad valorem* taxes in such amounts and at such times as are necessary to ensure the timely payment of debt service on the Bonds. Such taxes, when collected, will be deposited into the Debt Service Fund for the Bonds, which is maintained by the County and which is irrevocably pledged for the payment of principal of and interest on the Bonds when due.

District property taxes are assessed and collected by the County in the same manner and at the same time, and in the same installments as other *ad valorem* taxes on real property, and will have the same priority, become delinquent at the same times and in the same proportionate amounts, and bear the same proportionate penalties and interest after delinquency, as do the other *ad valorem* taxes on real property.

Statutory Lien on Ad Valorem Tax Revenues. Pursuant to Senate Bill 222 effective January 1, 2016, voter-approved general obligation bonds which are secured by *ad valorem* tax collections, including the Bonds, are secured by a statutory lien on all revenues received pursuant to the levy and collection of the property tax imposed to service those bonds. Said lien attaches automatically and is valid and binding from the time the bonds are executed and delivered. The lien is enforceable against the school district or community college 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 further act.

Annual Tax Rates. The amount of the annual *ad valorem* tax levied by the County to repay the Bonds will be determined by the relationship between the assessed valuation of taxable property in the District and the amount of debt service due on the Bonds. Fluctuations in the annual debt service on the Bonds and the assessed value of taxable property in the District may cause the annual tax rate to fluctuate.

Economic and other factors beyond the District's control, such as economic recession, pandemic, deflation of property values, a relocation out of the District or financial difficulty or bankruptcy by one or more major property taxpayers, or the complete or partial destruction of taxable property caused by, among other eventualities, earthquake, flood, fire, drought or other natural disaster, could cause a reduction in the assessed value within the District and necessitate a corresponding increase in the annual tax rate. See "PROPERTY TAXATION – Historic Assessed Valuations – Factors Relating to Increases/Decreases in Assessed Value." See also below under the heading "– Disclosure Relating to COVID-19 Global Pandemic."

Pledge of the Debt Service Fund

The County will establish a Debt Service Fund (the "**Debt Service Fund**") for the Bonds, which will be established as a separate fund to be maintained distinct from all other funds of the County. All taxes levied by the County for the payment by the District of the principal of and interest on the Bonds will be deposited in the Debt Service Fund by the County promptly upon its receipt. The Debt Service Fund is pledged by the District for the payment by it of the principal of and interest on the Bonds when and as the same become due. The County will transfer amounts in the Debt Service Fund to the Paying Agent to the extent necessary to enable the District to pay the principal of and interest on the Bonds as the same become due and payable.

If, after payment in full of the Bonds, any amounts remain on deposit in the Debt Service Fund, the County shall apply such amounts to pay debt service on other outstanding general obligation bond indebtedness of the District, and in the event there is no such debt outstanding, shall be transferred to the general fund of the District, to be applied solely in a manner which is consistent with the requirements of applicable state and federal tax law.

Not a County Obligation

No part of any fund or account of the County is pledged or obligated to the payment of the Bonds. The Bonds are payable solely from the proceeds of an *ad valorem* tax levied and collected by the County, for the payment by the District of principal of and interest on the Bonds. Although the County is obligated to collect the *ad valorem* tax for the payment of the Bonds, the Bonds are not a debt (or a pledge of the full faith and credit) of the County.

Disclosure Relating to COVID-19 Global Pandemic

Coronavirus disease (**"COVID-19"**) is an infectious disease caused by a virus generally causing respiratory illness and other symptoms which can range from mild to fatal. Commencing in approximately March 2020, COVID-19 became a well-known and world-wide pandemic (the **"COVID-19 Pandemic"**), which continued through approximately May 2023 at which time the federal government declared the end of the public health emergency. During said period at times restrictions on activities were imposed by governing authorities, world, national and local economies were disrupted, and several vaccines and related boosters were developed and made generally widely available in the United States. In the United States there were several federal relief packages adopted during said period, as well as at the State level, each implemented in an effort to minimize disruptions to operations and address long-term impacts of the COVID-19 Pandemic.

The impacts of the COVID-19 Pandemic on all levels of economies may be reflected in some of the data presented herein, and operations of the District may have been impacted during said period. There may be several direct and indirect results of the COVID-19 Pandemic on the District's enrollment, attendance, and finances, and on property values in certain years, and otherwise which the District is unable to predict. However, the Bonds described herein are voter-approved general obligations of the District payable solely from the levy and collection of *ad valorem* property taxes, unlimited as to rate or amount, levied in the District. The Bonds are not payable from the general fund of the District. See “SECURITY FOR THE BONDS – *Ad Valorem* Taxes” and Appendix A under “DISTRICT GENERAL INFORMATION - District’s Response to COVID-19 Pandemic.”

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PROPERTY TAXATION

Property Tax Collection Procedures

Generally. In California, property which is subject to *ad valorem* taxes is classified as "secured" or "unsecured." The "secured roll" is that part of the assessment roll containing (1) state assessed public utilities' property and (2) property the taxes on which are a lien on real property sufficient, in the opinion of the county assessor, to secure payment of the taxes. A tax levied on unsecured property does not become a lien against such unsecured property, but may become a lien on certain other property owned by the taxpayer. Every tax which becomes a lien on secured property has priority over all other liens arising pursuant to State law on such secured property, regardless of the time of the creation of the other liens. Secured and unsecured property are entered separately on the assessment roll maintained by the county assessor. The method of collecting delinquent taxes is substantially different for the two classifications of property.

Property taxes on the secured roll are due in two installments, on November 1 and February 1 of each fiscal year. If unpaid, such taxes become delinquent after December 10 and April 10, respectively, and a 10% penalty attaches to any delinquent payment. In addition, property on the secured roll with respect to which taxes are delinquent is declared tax defaulted on or about June 30 of the fiscal year. Such property may thereafter be redeemed by payment of the delinquent taxes and a delinquency penalty, plus a redemption penalty of 1-1/2% per month to the time of redemption. If taxes are unpaid for a period of five years or more, the property is subject to sale by the county in which the property is located.

Property taxes are levied for each fiscal year on taxable real and personal property situated in the taxing jurisdiction as of the preceding January 1. A bill enacted in 1983, Senate Bill 813 (Statutes of 1983, Chapter 498), however, provided for the supplemental assessment and taxation of property as of the occurrence of a change of ownership or completion of new construction. Thus, this legislation eliminated delays in the realization of increased property taxes from new assessments. As amended, Senate Bill 813 provided increased revenue to taxing jurisdictions to the extent that supplemental assessments of new construction or changes of ownership occur subsequent to the January 1 lien date and result in increased assessed value.

Property taxes on the unsecured roll are due on the January 1 lien date and become delinquent if unpaid on the following August 31. A 10% penalty is also attached to delinquent taxes in respect of property on the unsecured roll, and further, an additional penalty of 1-1/2% per month accrues with respect to such taxes beginning the first day of the third month following the delinquency date. The taxing authority has four ways of collecting unsecured personal property taxes: (1) a civil action against the taxpayer; (2) filing a certificate in the office of the local superior court clerk specifying certain facts in order to obtain a judgment lien on certain property of the taxpayer; (3) filing a certificate of delinquency for record in the county recorder's office, in order to obtain a lien on certain property of the taxpayer; and (4) seizure and sale of personal property, improvements or possessory interests belonging or assessed to the assessee. The exclusive means of enforcing the payment of delinquent taxes in respect of property on the secured roll is the sale of the property securing the taxes for the amount of taxes which are delinquent.

Disclaimer Regarding Property Tax Collection Procedures. The property tax collection procedures described above are subject to amendment based on legislation or executive order which may be enacted by the State legislature or declared by the Governor from time to time. The District cannot predict whether future amendments or orders will occur, and what impact, if any, said future amendments or orders could have on the procedures relating to the levy and collection of property taxes, and related interest and penalties.

Taxation of State-Assessed Utility Property

The State Constitution provides that most classes of property owned or used by regulated utilities be assessed by the State Board of Equalization ("**SBE**") and taxed locally. Property valued by the SBE as an operating unit in a primary function of the utility taxpayer is known as "unitary property", a concept designed to permit assessment of the utility as a going concern rather than assessment of each individual element of real and personal property owned by the utility taxpayer. State-assessed unitary and "operating nonunitary" property (which excludes nonunitary property of regulated railways) is allocated to the counties based on the situs of the various components of the unitary property. Except for unitary property of regulated railways and certain other excepted property, all unitary and operating nonunitary property is taxed at special county-wide rates and tax proceeds are distributed to taxing jurisdictions according to statutory formulae generally based on the distribution of taxes in the prior year.

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Historic Assessed Valuations

General. The assessed valuation of property in the District is established by the Assessor of the County, except for public utility property which is assessed by the State Board of Equalization, as described above. Assessed valuations are reported at 100% of the "full value" of the property, as defined in Article XIIIA of the California Constitution. For a discussion of how properties currently are assessed, see Appendix A under the heading "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS."

Certain classes of property, such as churches, colleges, not-for-profit hospitals, and charitable institutions, are exempt from property taxation and do not appear on the tax rolls.

The following table sets forth historical assessed value in the District.

CLOVIS UNIFIED SCHOOL DISTRICT
Assessed Valuations of All Taxable Property
Fiscal Years 2000-01 to 2023-24

Fiscal Year	Local Secured	Utility	Unsecured	Total	% Change
2000-01	$8,014,104,383	$282,893	$288,466,423	$8,302,853,699	--
2001-02	8,620,220,240	1,601,735	302,993,845	8,924,815,820	7.5%
2002-03	9,309,309,122	814,480	341,298,074	9,651,421,676	8.1
2003-04	10,347,073,838	371,202	379,660,347	10,727,105,387	11.1
2004-05	11,801,284,745	394,906	400,082,838	12,201,762,489	13.7
2005-06	13,615,549,205	1,934,684	392,529,847	14,010,013,736	14.8
2006-07	15,893,692,827	1,915,948	435,011,506	16,330,620,281	16.6
2007-08	18,005,851,118	1,717,426	513,581,412	18,521,149,956	13.4
2008-09	18,324,722,414	1,717,426	497,448,409	18,823,888,249	1.6
2009-10	17,382,168,739	1,717,426	611,407,665	17,995,293,830	(4.4)
2010-11	17,295,870,441	1,717,426	585,929,544	17,883,517,411	(0.6)
2011-12	17,232,189,005	1,726,421	546,348,861	17,780,264,287	(0.6)
2012-13	17,038,147,300	1,726,421	540,861,545	17,580,735,266	(1.1)
2013-14	18,170,575,699	1,726,421	530,476,415	18,702,778,535	6.4
2014-15	19,611,151,031	1,726,421	520,352,772	20,133,230,224	7.6
2015-16	20,753,193,377	1,855,562	567,555,719	21,322,604,658	5.9
2016-17	21,737,864,863	1,855,562	533,579,721	22,273,300,146	4.5
2017-18	23,192,368,568	1,855,562	567,300,639	23,761,524,769	6.7
2018-19	24,511,995,046	1,841,262	573,876,230	25,087,712,538	5.6
2019-20	26,131,865,672	1,456,110	607,269,054	26,740,590,836	6.6
2020-21	27,707,278,250	1,456,110	620,405,202	28,329,139,562	5.9
2021-22	29,280,790,419	1,456,110	622,243,880	29,904,490,409	5.6
2022-23	31,613,361,409	1,456,110	681,426,221	32,296,243,740	8.0
2023-24	34,114,010,787	1,589,605	851,767,786	34,967,368,178	8.3

Source: California Municipal Statistics, Inc.

Factors Relating to Increases/Decreases in Assessed Value. Economic Conditions; Disasters. As indicated in the previous table, assessed valuations are subject to change in each year. Increases or decreases in assessed valuation result from a variety of factors including but not limited to general economic conditions, supply and demand for real property in the area, government regulations such as zoning, and man-made or natural disasters which include but are not limited to earthquakes, fires/wildfires, floods, drought, mudslides and the consequences of climate change such as heat waves, droughts, sea level rise and floods, which could have an impact on assessed values. The State including the region in which the District is located has in recent years experienced significant natural disasters such as earthquakes, droughts, mudslides, wildfires and floods. Public health disasters such as the COVID-19 pandemic could also have direct and indirect impacts on economic conditions and property values.

Future Conditions and Disasters Cannot be Predicted. The District cannot predict or make any representations regarding the effects that any natural or manmade disasters, including health disasters such as the COVID-19 pandemic, and the effects of climate change, and related conditions have or may have on the value of taxable property within the District, or to what extent the effects said disasters might have on economic activity in the District or throughout the State.

Assessed Value by Jurisdiction

The following table shows assessed value by jurisdiction in the District for fiscal year 2023-24.

CLOVIS UNIFIED SCHOOL DISTRICT
2023-24 Assessed Valuation by Jurisdiction

[to come]

Source: California Municipal Statistics, Inc.

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Parcels by Land Use

The following table shows a breakdown of local secured property assessed value and parcels within the District by land use for fiscal year 2023-24.

CLOVIS UNIFIED SCHOOL DISTRICT
Local Secured Property Assessed Valuation and Parcels by Land Use
Fiscal Year 2023-24

[to come]

(1) 2023-24 Local Secured Assessed Valuation: $________.
Source: California Municipal Statistics, Inc.

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Per Parcel Assessed Valuation of Single-Family Homes

The following table sets forth the per parcel assessed valuation of single-family homes in the District for fiscal year 2023-24.

CLOVIS UNIFIED SCHOOL DISTRICT
Per Parcel Assessed Valuation of Single-Family Homes
Fiscal Year 2023-24

[to come]

(1) Improved single family residential parcels. Excludes condominiums and parcels with multiple family units.
Source: California Municipal Statistics, Inc.

Reassessments and Appeals of Assessed Value

There are general means by which assessed values can be reassessed or appealed that could adversely impact property tax revenues within the District.

Appeals may be based on Proposition 8 of November 1978, which requires that for each January 1 lien date, the taxable value of real property must be the lesser of its base year value, annually adjusted by the inflation factor pursuant to Article XIIIA of the State Constitution, or its full cash value, taking into account reductions in value due to damage, destruction, depreciation, obsolescence, removal of property or other factors causing a decline in value. See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Article XIIIA of the California Constitution" in Appendix A.

Under California law, property owners may apply for a Proposition 8 reduction of their property tax assessment by filing a written application, in form prescribed by the State Board of Equalization, with the County board of equalization or assessment appeals board. In most cases, the appeal is filed because the applicant believes that present market conditions (such as residential home prices) cause the property to be worth less than its current assessed value.

Any reduction in the assessment ultimately granted as a result of such appeal applies to the year for which application is made and during which the written application was filed. These reductions are subject to yearly reappraisals and are adjusted back to their original values, adjusted for inflation, when market conditions improve. Once the property has regained its prior value, adjusted for inflation, it once again is subject to the annual inflationary factor growth rate allowed under Article XIIIA.

A second type of assessment appeal involves a challenge to the base year value of an assessed property. Appeals for reduction in the base year value of an assessment, if successful, reduce the assessment for the year in which the appeal is taken and prospectively thereafter. The base year is determined by the completion date of new construction or the date of change of ownership. Any base year appeal must be made within four years of the change of ownership or new construction date.

Proposition 8 reductions may also be unilaterally applied by the County Assessor. The District cannot predict the changes in assessed values that might result from pending or future appeals by taxpayers or by reductions initiated by the County Assessor. Any reduction in aggregate District assessed valuation due to appeals, as with any reduction in assessed valuation due to other causes, will cause the tax rate levied to repay the Bonds to increase accordingly, so that the fixed debt service on the Bonds (and other outstanding general obligation bonds, if any) may be paid.

Tax Rates

The table below summarizes the total *ad valorem* tax rates levied by all taxing entities in three representative tax rate areas ("**TRA**") during fiscal years 2018-19 through 2022-23.

CLOVIS UNIFIED SCHOOL DISTRICT
Typical Tax Rates
(TRA 1-003, TRA 5-154 and TRA 76-045)(1)
Dollars per $100 of Assessed Valuation
Fiscal Years 2018-19 through 2022-23

	2018-19	2019-20	2020-21	2021-22	2022-23
City of Clovis - TRA 1-003 (1)					
General	$1.000000	$1.000000	$1.000000	$1.000000	$1.000000
State Center Community College District	0.022966	0.025786	0.025672	0.018088	0.028470
Clovis Unified School District	0.155350	0.155352	0.155356	0.155350	0.155330
Total	$1.178316	$1.181138	$1.181028	$1.173438	$1.183800
City of Fresno - TRA 5-154 (2)					
General	$1.000000	$1.000000	$1.000000	$1.000000	$1.000000
State Center Community College District	0.022966	0.025786	0.025672	0.018088	0.028470
Clovis Unified School District	0.155350	0.155352	0.155356	0.155350	0.155330
City of Fresno Pension	0.032438	0.032438	0.032438	0.032438	0.032438
Total	$1.210754	$1.213576	$1.213466	$1.205876	$1.216238
Unincorp. Fresno County - TRA 76-045 (3)					
General	$1.000000	$1.000000	$1.000000	$1.000000	$1.000000
State Center Community College District	0.022966	0.025786	0.025672	0.018088	0.028470
Clovis Unified School District	0.155350	0.155352	0.155356	0.155350	0.155330
Total	$1.178316	$1.181138	$1.181028	$1.173438	$1.183800

(1) 2022-23 assessed valuation: $1,403,490,348.
(2) 2022-23 assessed valuation: $2,210,103,408.
(3) 2022-23 assessed valuation: $875,383,078.
Source: California Municipal Statistics, Inc.

Teeter Plan; Property Tax Collections

The Board of Supervisors of the County has adopted the Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds (the **"Teeter Plan"**), as provided for in Section 4701 *et seq.* of the California Revenue and Taxation Code. Under the Teeter Plan, each entity levying property taxes in the County may draw on the amount of uncollected secured taxes credited to its fund, in the same manner as if the amount credited had been collected. The District participates in the Teeter Plan, and thus receives 100% of secured property taxes levied in exchange for foregoing any interest and penalties collected on delinquent taxes.

So long as the Teeter Plan remains in effect, the District's receipt of revenues with respect to the levy of *ad valorem* property taxes will not be dependent upon actual collections of the *ad valorem* property taxes by the County. However, under the statute creating the Teeter Plan, the Board of Supervisors can under certain circumstances terminate the Teeter Plan in part or in its entirety with respect to the entire County and, in addition, the Board of Supervisors can terminate the Teeter Plan with respect to the District if the delinquency rate for all *ad valorem* property taxes levied within the District in any year exceeds 3%. In the event that the Teeter Plan were terminated, the amount of the levy of *ad valorem* property taxes in the District would depend upon the collections of the *ad valorem* property taxes and delinquency rates experienced with respect to the parcels within the District.

The District cannot provide any assurances that the County will continue to maintain the Teeter Plan described above, or will have sufficient funds available to distribute the full amount of the District's share of property tax collections to the District. The ability of the County to maintain the Teeter Plan may depend on its financial resources and may be affected by future property tax delinquencies. Property tax delinquencies may be impacted by economic and other factors beyond the District's or the County's control, including the ability or willingness of property owners to pay property taxes during an economic recession or depression. An economic recession or depression could be caused by many factors outside the control of the District, including high interest rates, reduced consumer confidence, reduced real wages or reduced economic activity as a result of the spread of COVID-19 or other outbreak of disease or natural or manmade disaster. See "SECURITY FOR THE BONDS – Disclosure Relating to the COVID-19 Global Pandemic."

Furthermore, the District cannot predict the impact, if any, that changes or modifications to property tax collection procedures, might have on the County's Teeter Plan. See "PROPERTY TAXATION – Property Tax Collection Procedures" herein.

Notwithstanding operation of the Teeter Plan, historical secured tax levy collections and delinquencies in the District are summarized in the following table.

CLOVIS UNIFIED SCHOOL DISTRICT
2010-11 through 2022-23
Secured Tax Charges and Delinquency Rates

Fiscal Year	Secured Tax Charge(1)	Amount Delinquent June 30	Percent Delinquent June 30
2010-11	$207,347,975	$3,398,776	1.64%
2011-12	200,353,079	2,779,824	1.39
2012-13	198,698,676	2,065,904	1.04
2013-14	221,913,183	1,947,469	0.88
2014-15	239,393,010	2,054,865	0.86
2015-16	254,009,031	2,209,728	0.87
2016-17	267,765,339	2,183,002	0.82
2017-18	288,431,989	2,250,405	0.78
2018-19	306,692,611	2,560,263	0.83
2019-20	328,159,841	3,105,494	0.95
2020-21	348,208,081	3,208,126	0.92
2021-22	363,588,294	3,635,813	1.00
2022-23	387,109,598	9,144,398	2.36

(1) All taxes collected by the County on secured property in the District.
Source: California Municipal Statistics, Inc.

Top 20 Property Owners

The 20 taxpayers in the District with the greatest combined assessed valuation of taxable property on the fiscal year 2023-24 tax roll, and the assessed valuations thereof, are shown below.

The more property (by assessed value) which is owned by a single taxpayer in the District, the greater amount of tax collections are exposed to weaknesses in the taxpayer's financial situation and ability or willingness to pay property taxes. Each taxpayer listed below is a unique name listed on the tax rolls. The District cannot determine from County assessment records whether individual persons, corporations or other organizations are liable for tax payments with respect to multiple properties held in various names that in aggregate may be larger than is suggested by the table below.

CLOVIS UNIFIED SCHOOL DISTRICT
Top 20 Secured Property Taxpayers
Fiscal Year 2023-24

	Property Owner	Primary Land Use	2023-24 Assessed Valuation	% of Total (1)
1.	E & J Gallo Winery	Winery	$ 252,107,914	0.74%
2.	River Park Properties	Shopping Center	179,902,746	0.53
3.	Lennar Homes of California Inc.	Residential Development	102,913,434	0.30
4.	Gap Inc.	Distribution Center	95,215,500	0.28
5.	Wal-Mart Real Estate Business Trust	Commercial	72,950,154	0.21
6.	The Residences at the Row LP	Apartments	67,012,048	0.20
7.	310 Amedeo Owner LLC	Townhomes	64,471,255	0.19
8.	Villagio Shopping Center LLC	Shopping Center	60,487,637	0.18
9.	Cedar & Shepherd LP	Apartments	59,970,222	0.18
10.	Fresno Supreme Inc.	Apartments	57,782,188	0.17
11.	GSF Jackson Park Place Investors LP	Apartments	56,335,498	0.17
12.	Spruce Avenue Apartments LLC	Apartments	50,695,461	0.15
13.	Save Mart Supermarkets	Supermarkets	50,649,202	0.15
14.	RLO LLC	Shopping Center	48,249,090	0.14
15.	Tremonte Properties LLC	Commercial	44,995,796	0.13
16.	R & B Properties	Apartments	44,020,790	0.13
17.	NMSBPCSLDHB	Office Building	43,474,502	0.13
18.	Clovis-Herndon Center II LLC	Shopping Center	42,959,174	0.13
19.	Fresn LLC	Convalescent Hospital	42,061,210	0.12
20.	Copper River Apartments	Apartments	41,812,708	0.12
			$1,478,066,529	4.33%

(1) 2023-24 Local Secured Assessed Valuation: $34,114,010,787.
Source: California Municipal Statistics, Inc.

Direct and Overlapping Debt Obligations

Set forth below is a direct and overlapping debt report (the "**Debt Report**") prepared by California Municipal Statistics, Inc. with respect to debt as of ______ 1, 2024. The Debt Report is included for general information purposes only. The District has not reviewed the Debt Report for completeness or accuracy and makes no representation in connection therewith.

The Debt Report generally includes long-term obligations sold in the public credit markets by public agencies whose boundaries overlap the boundaries of the District in whole or in part. Such long-term obligations generally are not payable from revenues of the District (except as indicated) nor are they necessarily obligations secured by land within the District. In many cases, long-term obligations issued by a public agency are payable only from the general fund or other revenues of such public agency.

CLOVIS UNIFIED SCHOOL DISTRICT
Statement of Direct and Overlapping Bonded Debt
Dated as of ______ 1, 2024

[to come]

____
(1) Excludes the Bonds but includes the Refunded Bonds.
(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.
Source: California Municipal Statistics, Inc.

TAX MATTERS

The interest on the Bonds is not intended by the District to be excluded from gross income for federal income tax purposes. However, in the opinion of Jones Hall, A Professional Law Corporation, Bond Counsel, San Francisco, California, interest on the Bonds is exempt from State personal income taxes. The proposed form of opinion of Bond Counsel with respect to the Bonds, which is to be delivered on the date of issuance of the Bonds, is set forth in Appendix D.

Owners of the Bonds should also be aware that the ownership or disposition of, or the accrual or receipt of interest on, the Bonds may have federal or state tax consequences other than as described above. Other than as expressly described above, Bond Counsel expresses no opinion regarding other federal or state tax consequences arising with respect to the Bonds, the ownership, sale or disposition of the Bonds, or the amount, accrual or receipt of interest on the Bonds.

CERTAIN LEGAL MATTERS

Legality for Investment

Under provisions of the California Financial Code, the Bonds are legal investments for commercial banks in California to the extent that the Bonds, in the informed opinion of the bank, are prudent for the investment of funds of depositors, and under provisions of the California Government Code, the Bonds are eligible to secure deposits of public moneys in California.

Absence of Material Litigation

[TO BE REVIEWED/UPDATED IF NEEDED]

No litigation is pending or threatened concerning the validity of the Bonds, and a certificate to that effect will be furnished to purchasers at the time of the original delivery of the Bonds. The District is not aware of any litigation pending or threatened that (i) questions the political existence of the District, (ii) contests the District's ability to receive *ad valorem* taxes or to collect other revenues or (iii) contests the District's ability to issue and retire the Bonds.

The District is subject to lawsuits and claims that have arisen and may arise in the normal course of operating the District. In the opinion of the District, the aggregate amount of the uninsured liabilities of the District under existing lawsuits and claims will not materially affect the financial position or operations of the District. The District cannot predict what types of claims may arise in the future.

Cyber Risks

The District, like other public and private entities, relies on computer and other digital networks and systems to conduct its operations. As a recipient and provider of personal, private or other electronic sensitive information, the District may be the subject of cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized remote access to the District’s systems for the purposes of misappropriating assets or information or causing operational disruption or damage, or demanding ransom for restored access to files or information. The District’s e-mail users may also be sent false e-mails by fraudsters and imposters for the purpose of obtaining District funds or other assets.

[CONFIRM WITH ANY UPDATED INFO]. The District has never had a major cyber breach or online fraud event that resulted in a financial loss. No assurance can be given that the District's current efforts to manage cyber threats and security and fraud will, in all cases, be successful. The District maintains standard insurance coverage for losses due to cyber events. The District cannot predict what future cyber security events may occur and what impact said events could have on its operations or finances.

The District relies on other entities and service providers in the course of operating the District, including the County with respect to the levy and collection of *ad valorem* property taxes, as well as other trustees, fiscal agents and dissemination agents. No assurance can be given that future cyber threats and attacks against other third party entities or service providers will not impact the District and the owners of the Bonds, including the possibility of impacting the timely payments of debt service on the Bonds or timely filings pursuant to the Continuing Disclosure Certificate.

Compensation of Certain Professionals

Payment of the fees and expenses of Jones Hall, A Professional Law Corporation, San Francisco, California, as Bond Counsel and Disclosure Counsel to the District, Keygent LLC, El Segundo, California, as municipal advisor to the District (the **"Municipal Advisor"**), and Kutak Rock LLP, Denver, Colorado, as Underwriter's Counsel, is contingent upon issuance of the Bonds.

CONTINUING DISCLOSURE

The District will execute a Continuing Disclosure Certificate in connection with the Bonds in the forms attached hereto as Appendix E. The District has covenanted therein, for the benefit of holders and beneficial owners of the Bonds to provide certain financial information and operating data relating to the District to the Municipal Securities Rulemaking Board (an **"Annual Report"**) not later than nine months after the end of the District's fiscal year (which currently is June 30), commencing by March 31, 2023 with the report for the 2021-22 Fiscal Year, and to provide notices of the occurrence of certain enumerated events. Such notices will be filed by the District with the Municipal Securities Rulemaking Board. The specific nature of the information to be contained in an Annual Report or the notices of enumerated events is set forth in "APPENDIX E – FORM OF CONTINUING DISCLOSURE CERTIFICATE." These covenants have been made in order to assist the Underwriter in complying with S.E.C. Rule 15c2-12(b)(5) (the **"Rule"**).

[TO BE CONFIRMED WITH UPDATED INFO] The District has existing disclosure undertakings that have been made pursuant to the Rule in connection with the issuance of its outstanding debt. A review has been made of the District's undertakings and filings made in the previous five years. The District filed a listed event notice regarding a change in trustee/paying agent which occurred on August 1, 2021 late on November 12, 2021.

The District has engaged Keygent LLC to serve as its dissemination agent to assist it with its undertakings, including the undertaking in connection with the Bonds.

Neither the County nor any other entity other than the District shall have any obligation or incur any liability whatsoever with respect to the performance of the District's duties regarding continuing disclosure.

VERIFICATION OF MATHEMATICAL ACCURACY

The Verification Agent, upon delivery of the Bonds, will deliver a report of the mathematical accuracy of certain computations, contained in schedules provided to them on behalf of the District, relating to the sufficiency of the anticipated amount of proceeds of the Bonds and other funds available to pay, when due, the principal and interest requirements of the Refunded Bonds. See "THE REFINANCING PLAN."

The report of the Verification Agent will include the statement that the scope of their engagement is limited to verifying mathematical accuracy, of the computations contained in such schedules provided to them, and that they have no obligation to update their report because of events occurring, or data or information coming to their attention, subsequent to the date of their report.

RATING

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("**S&P**") has assigned a rating of "___" to the Bonds. Such rating reflects only the views of S&P, and an explanation of the significance of such rating may be obtained only from S&P. The District has provided certain additional information and materials to S&P (some of which does not appear in this Official Statement if it is not material for the purpose of making an investment decision in the Bonds). There is no assurance that such rating will continue for any given period of time or that the rating will not be revised downward or withdrawn entirely by S&P, if in the judgment of S&P, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds.

UNDERWRITING

The Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated (the "**Underwriter**"). The Underwriter has agreed to purchase the Bonds at the price of $_____, which is equal to the initial principal amount of the Bonds of $______, plus net original issue premium of $_______, less an Underwriter's discount of $______.

The purchase contracts relating to the Bonds provides that the Underwriter will purchase all of the Bonds (if any are purchased), and provides that the Underwriter's obligation to purchase is subject to certain terms and conditions, including the approval of certain legal matters by counsel.

The Underwriter may offer and sell Bonds to certain securities dealers and others at prices lower than the offering prices stated on the inside cover page hereof. The offering prices may be changed by the Underwriter.

ADDITIONAL INFORMATION

The discussions herein about the Bond Resolution and the Continuing Disclosure Certificate are brief outlines of certain provisions thereof. Such outlines do not purport to be complete and for full and complete statements of such provisions reference is made to such documents. Copies of these documents mentioned are available from the Municipal Advisor and following delivery of the Bonds will be on file at the offices of the Paying Agent in San Francisco, California.

References are also made herein to certain documents and reports relating to the District; such references are brief summaries and do not purport to be complete or definitive. Copies of such documents are available upon written request to the District.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the District and the purchasers or Owners of any of the Bonds.

EXECUTION

The execution and delivery of this Official Statement have been duly authorized by the District.

CLOVIS UNIFIED SCHOOL DISTRICT

By: ______________________________________

Associate Superintendent,
Administrative Services

APPENDIX A

GENERAL AND FINANCIAL INFORMATION FOR THE CLOVIS UNIFIED SCHOOL DISTRICT

*The information in this and other sections concerning the Clovis Unified School District's (the **"District"**) of Fresno County (the **"County"**), State of California (the **"State"**) operations and operating budget is provided as supplementary information only, and it should not be inferred from the inclusion of this information in this Official Statement that the principal of or interest on the Bonds is payable from the General Fund of the District. The Bonds are payable solely from the proceeds of an* ad valorem *tax required to be levied by the County in an amount sufficient for the payment thereof. See "SECURITY FOR THE BONDS" in the front half of the Official Statement.*

GENERAL DISTRICT INFORMATION

General Information

The boundaries of the District encompass an area of approximately 198 square miles within the central portion of the County. The territory of the District includes most of the City of Clovis (the "**City**"), a portion of the City of Fresno, and adjacent unincorporated areas of the County, with an estimated population of 233,100 residents. The District was formed in 1960. The District is a unified school district providing education for students in grades TK-12. The District currently operates 34 elementary schools, five intermediate schools, five high schools, two alternative education sites, two community day schools, the Clovis Online Charter School, one adult school, and, with the Fresno Unified School District, a Joint Powers Agency high school. The District's enrollment is approximately 43,547 students for fiscal year 2023-24.

Administration

Board of Trustees. The District is governed by a seven-member Board of Trustees, each member of which is elected by trustee area to a four-year term. The management and policies of the District are administered by a Superintendent and a staff that provides business, pupil, personnel, administrative and instructional support services. Current members of the Board of Trustees, together with their office and the date their term expires, are listed below.

BOARD OF TRUSTEES
Clovis Unified School District

Name	Position	Term Expires
Hugh Awtrey	President	November 2024
Yolanda Moore	Vice President	November 2024
Clinton Olivier	Clerk	November 2026
Deena Combs-Flores	Member	November 2026
David DeFrank	Member	November 2024
Steven G. Fogg	Member	November 2024
Tiffany Stoker Madsen	Member	November 2026

Superintendent and Administrative Personnel. The Superintendent of the District, appointed by the Board, is responsible for management of the day-to-day operations and supervises the work of other District administrators. The following is information regarding certain District officials.

Corrine Folmer, Ed.D., Superintendent. [Brief bio to come]

Michael Johnston, Associate Superintendent, Administrative Services. Michael Johnston joined the District in September 2002. Prior to that he worked for Dos Palos-Oro Loma Unified School District from 1998 to 2002. He received his Bachelor of Arts Degree in Business Administration from California State University, Fresno, in 1991 and his Master of Arts degree in Education Administration from California State University, Fresno, in 2005.

Susan Rutledge, Assistant Superintendent, Business Services. Susan Rutledge joined the District in April 2012. Prior to that she worked for Madera Unified School District. She received her Bachelor's Degree in Marketing from California State University, Fresno, in 2001 and her Master of Science degree in Accountancy from the University of Phoenix in 2010.

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Recent Enrollment Trends and ADA; Charter Schools

The following table shows recent enrollment and ADA history for the District with budgeted figures for fiscal year 2023-24.

ANNUAL ENROLLMENT AND ADA
Fiscal Years 2015-16 through 2023-24†
Clovis Unified School District

School Year	Student Enrollment†	Percent Change	ADA	Percent Change
2015-16	41,883	--%	39,878	--%
2016-17	42,746	2.1	40,554	1.7
2017-18	43,106	0.8	40,857	0.7
2018-19	43,264	0.4	41,009	0.4
2019-20*	43,654	0.9	41,556	1.3
2020-21*	42,790	(2.0)	41,556	0.0
2021-22*	42,699	(0.2)	41,556	0.0
2022-23	42,802	0.2	40,255	(3.1)
2023-24(1)	43,547	1.7	40,447	0.5

† Includes enrollment of the one dependent charter school operating within the District.
*Due to COVID-19 pandemic which commenced in approximately March 2020, school districts were generally held harmless for losses in ADA in fiscal years 2020-21 and 2021-22 for purposes of State funding pursuant to provisions implemented in the 2020-21 and 2021-22 State Budgets. The 2022-23 State Budget permits school districts to determine ADA based on the greater of the current year or the prior year, or the average ADA of the prior three years (2019-20 through 2021-22) if such figure exceeds their current and prior year ADA.
(1) First Interim Projection.
Source: California Department of Education except Clovis Unified School District for fiscal years 2022-23 and 2023-24.

Enrollment growth is anticipated in the District due to planned residential development.

There is one dependent charter school operating in District boundaries, being the Clovis Online Charter School which was established on May 18, 2008. The Clovis Online Charter School is an online, diploma-granting school serving elementary through high school grade levels. Its current charter is effective through June 30, 2024, and its term can be renewed or extended by the District. The District accounts for its activities within the Charter School Fund in the District's financial statements.

The Clovis Global Academy, an independent charter school operating a dual language immersion model education for TK-8th grade students was approved by the Fresno County Board of Education on March 19, 2020. Classes commenced in August 2020. Enrollment in fiscal year 2023-24 is 141 students based on information available from the National Center for Education Statistics.

Employee Relations

[Subject to review and updating]

The District's staffing is ____ full time equivalent employees (**"FTEs"**) in fiscal year 2023-24. The following table summarizes current employee groups.

EMPLOYEE REPRESENTATIVES/BARGAINING UNITS
Clovis Unified School District

Employee Category	Description
Employee Groups - No Union	
Certificated - Teachers	This group includes certificated employees and operates pursuant to the Clovis Faculty Senate, a non-exclusive representative for educators, in which school site representatives are elected from the teachers of a school site to serve two-year terms and meet with District representatives regarding salaries and fringe benefits. This group includes approximately ___ FTE employees in fiscal year 2023-24. Compensation has been settled through fiscal year 2023-24.
Business Services/Confidential	The group includes all secretarial, clerical and paraprofessional personnel. This group is not represented by an exclusive bargaining agent but has an informal "meet and confer" process with District representatives to determine salaries and fringe benefits. This group includes approximately ___ FTE employees in fiscal year 2023-24. Compensation has been settled through fiscal year 2023-24.
Management	This group of employees is not represented by an exclusive representative and includes all certificated and classified management personnel. The group includes approximately ___ FTE employees in fiscal year 2023-24. Compensation has been settled through fiscal year 2023-24.
Other Non-Represented	This group of employees includes primarily teacher aides and other "casual labor" personnel which are not represented by a bargaining agent. This group includes approximately 224 FTE employees in fiscal year 2023-24.
Security Personnel	The District has a security staff of __ FTE employees in fiscal year 2023-24 which are not represented by a bargaining agent. Compensation has been settled through fiscal year 2023-24.
Employee Groups With Union	
Operation Support Unit	This group includes maintenance, transportation, custodial, grounds, and cafeteria personnel and is represented by California School Employees Association ("**CSEA**"). This group includes approximately ___ FTE employees in fiscal year 2023-24. --Negotiations for fiscal year 2023-24 are expected to commence by approximately June, 2023.-- [UPDATE]
School Psychologists and Mental Health Support Professionals	This group is represented by the Association of Clovis Educators (**"ACE"**) which serves as the exclusive representative of approximately __ FTE certificated and non-certificated staff in fiscal year 2023-24. The union was designated in February 2022. Compensation has been settled through fiscal year 2023-24.

Source: Clovis Unified School District.

District Insurance Coverage

Workers' Compensation, Short-Term Disability, and Employee Medical Benefits. The District is self-insured for workers' compensation, short-term disability, health, vision and dental programs. The District accounts for and finances its uninsured risks of loss in its Self Insurance Fund. The District provides coverage for up to a maximum of $350,000 for each workers' compensation claim and up to $700,000 for each health insurance claim. The District purchases commercial insurance for claims in excess of coverage provided by the General Fund and Self

Insurance Fund and for all other risks of loss. All funds of the District, which reflect salary costs, participate in the program and make payments to the Self Insurance Fund based on actuarial estimates of the amounts needed to pay prior and current year claims.

The claims liability of $28,404,358 reported in the Self Insurance Fund at June 30, 2023, is based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. This amount also consists of a reserved for health and welfare claims based on an actuary study of estimated losses.

Property and Liability. The District is exposed to various risks of loss related to torts; theft, damage, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year ending June 30, 2022, the District contracted with the Schools Excess Liability Fund (**"SELF"**) and the Alliance of Schools for Cooperative Insurance Programs (**"ASCIP"**) for property and liability insurance coverage. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

Claims Liabilities. The District records an estimated liability for indemnity torts and other claims against the District. Claims liabilities are based on estimates of the ultimate cost of reported claims (including future claim adjustment expenses) and an estimate for claims incurred, but not reported based on historical experience.

Unpaid Claims Liabilities. The District establishes a liability in its audited financial statements for both reported and unreported events, which includes estimates of both future payments of losses and related claim adjustment expenses. For changes in approximate aggregate liabilities for the District from July 1, 2021 to June 30, 2023, see Note 11 in Appendix B hereto.

For more information on the District's insurance policies and participation in joint powers authorities, see Appendix B hereto, Notes 11 and 14.

District's Response to COVID-19 Pandemic

The COVID-19 Pandemic commenced in approximately March 2020 and caused a health emergency which resulted in shelter in place orders and remote learning, among other consequences, throughout the State. The District took all required actions based on State-wide and local orders, as well as pursuant to recommendations of the County Office of Education. All in-person learning with independent study options have resumed in the District. The District has received and/or been allocated a total combined amount of approximately $150 million from combined State and federal programs to address expenses arising from the COVID pandemic. These funds will be spent in accordance with applicable guidelines, generally by no later than September 30, 2024.

DISTRICT FINANCIAL INFORMATION

The information in this and other sections concerning the District's operations and operating budget is provided as supplementary information only, and it should not be inferred from the inclusion of this information in this Official Statement that the principal of or interest on the Bonds is payable from the general fund of the District. The Bonds are payable from the proceeds of an ad valorem *tax required to be levied by the County in an amount sufficient for the payment thereof.*

Education Funding Generally

School districts in California (the "**State**") receive operating income primarily from two sources: the State funded portion which is derived from the State's general fund, and a locally funded portion, being the district's share of the one percent general *ad valorem* tax levy authorized by the California Constitution. As a result, decreases or deferrals in education funding by the State could significantly affect a school district's revenues and operations.

From 1973-74 to 2012-13, California school districts operated under general purpose revenue limits established by the State Legislature. In general, revenue limits were calculated for each school district by multiplying (1) the ADA for such district by (2) a base revenue limit per unit of ADA. The revenue limit calculations were adjusted annually in accordance with a number of factors designated primarily to provide cost of living increases and to equalize revenues among all California school districts of the same type. Funding of a district's revenue limit was provided by a mix of local property taxes and State apportionments of basic and equalization aid. Generally, the State apportionments amounted to the difference between the District's revenue limit and its local property tax revenues. Districts which had local property tax revenues that exceeded their revenue limit entitlements were deemed a "Basic Aid District" and received full funding from local property tax revenues, and were entitled to keep those tax revenues which exceeded their revenue limit funding entitlement. A district which was not a Basic Aid District was known as a "Revenue Limit District."

The fiscal year 2013-14 State budget replaced the previous K-12 finance system with a new formula known as the Local Control Funding Formula (the **"LCFF"**). Under the LCFF, revenue limits and most state categorical programs were eliminated. School districts instead receive funding based on the demographic profile of the students they serve and gain greater flexibility to use these funds to improve outcomes of students. The LCFF creates funding targets based on student characteristics. For school districts and charter schools, the LCFF funding targets consist of grade span-specific base grants plus supplemental and concentration grants that reflect student demographic factors. The LCFF includes the following components:

- A base grant for each local education agency per unit of ADA, which varies with respect to different grade spans. The base grant is $2,375 more than the average revenue limit provided prior to LCFF implementation. The base grants will be adjusted upward each year to reflect cost-of-living increases. In addition, grades K-3 and 9-12 are subject to adjustments of 10.4% and 2.6%, respectively, to cover the costs of class size reduction in grades K-3 and the provision of career technical education in grades 9-12.

- A 20% supplemental grant for English learners, students from low-income families and foster youth to reflect increased costs associated with educating those students.

- An additional concentration grant of up to 65% (which was increased from 50% as part of the State's trailer bill to the 2021-22 State Budget - Assembly Bill 130) of a local education agency's base grant, based on the number of English learners, students from low-income families and foster youth served by the local agency that comprise more than 55% of enrollment.

- An economic recovery target to ensure that almost every local education agency receives at least their pre-recession funding level, adjusted for inflation, at full implementation of the LCFF.

The LCFF was implemented for fiscal year 2013-14 and was phased in gradually. Beginning in fiscal year 2013-14, an annual transition adjustment was required to be calculated for each school district, equal to each district's proportionate share of the appropriations included in the State budget (based on the percentage of each district's students who are low-income, English learners, and foster youth ("**Targeted Students**")), to close the gap between the prior-year funding level and the target allocation at full implementation of LCFF. In each year, districts had the same proportion of their respective funding gaps closed, with dollar amounts varying depending on the size of a district's funding gap. The legislation implementing LCFF also included a "hold harmless" provision which provided that a district or charter school would maintain total revenue limit and categorical funding at least equal to its 2012-13 level, unadjusted for changes in ADA or cost of living adjustments.

Funding levels used in the LCFF entitlement calculations for fiscal year 2023-24 are set forth in the following table.

Fiscal Year 2023-24 Base Grant Funding* Under LCFF by Grade Span

Entitlement Factor	TK/K-3	4-6	7-8	9-12
A. 2022-23 Base Grant per ADA	$9,166	$9,304	$9,580	$11,102
B. 2023-24 COLA for LCFF (A x 8.22%)	$753	$765	$787	$913
C. 2023-24 Base Grant per ADA before Grade Span Adjustments (A+B)	$9,919	$10,069	$10,367	$12,015
D. Grade Span Adjustments (TK-3: C x 10.4%; 9-12: C x 2.6%)	$1,032	n/a	n/a	$312
E. 2023-24 Base Grant/Adjusted Base Grant per ADA (C + D)	$10,951	$10,069	$10,367	$12,327

*Add-ons to the Base Grant, as may be applicable, are: (1) Supplemental Grant: For the supplemental grant funding entitlement, for each grade span, the calculation is the base grant or adjusted base grant per ADA, times total funded ADA, times Unduplicated Pupil Percentage, times 20%, (2) Concentration Grant: For the concentration grant funding entitlement, the calculation is the base grant or adjusted base grant per ADA, times total funded ADA, times portion of Unduplicated Pupil Percentage that exceeds 55%, times 65%, and (3) Transitional Kindergarten Add-On: For the TK add-on funding, the amount in fiscal year 2023-24 is the rate of $3,044 times the school district's current year TK ADA.
Source: California Department of Education.

The LCFF includes an accountability component. Districts are required to increase or improve services for English language learners, low income, and foster youth students in proportion to supplemental and concentration grant funding received. All school districts, county offices of education, and charter schools are required to develop and adopt local control and accountability plans, which identify local goals in areas that are priorities for the State, including pupil achievement, parent engagement, and school climate.

County superintendents review and provide support to the districts under their jurisdiction, and the Superintendent of Public Instruction performs a corresponding role for county offices of education. In addition, the State Budget for fiscal year 2013-14 created the California Collaborative for Education Excellence to advise and assist school districts, county offices of education, and charter schools in achieving the goals identified in their plans. Under the LCFF and related legislation, the State will continue to measure student achievement through statewide assessments, produce an Academic Performance Index for schools and subgroups of students, determine the contents of the school accountability report card, and establish policies to implement the federal accountability system.

Basic Aid or Community Supported districts are school districts which have local property tax revenues which exceed such district's funding entitlement under LCFF. As such, in lieu of State funding under LCFF, Basic Aid districts are entitled to keep the full share of local property tax revenues, even the amount which exceeds its funding entitlement under LCFF. The District's funding formula is currently determined pursuant to LCFF, and <u>not</u> as a Basic Aid district.

District Accounting Practices

The accounting practices of the District conform to generally accepted accounting principles in accordance with policies and procedures of the California School Accounting Manual. This manual, according to Section 41010 of the California Education Code, is to be followed by all California school districts.

District accounting is organized on the basis of funds, with each group consisting of a separate accounting entity. The major fund classification is the general fund which accounts for all financial resources not requiring a special fund placement. The District's fiscal year begins on July 1 and ends on June 30.

District expenditures are accrued at the end of the fiscal year to reflect the receipt of goods and services in that year. Revenues generally are recorded on a cash basis, except for items that are susceptible to accrual (measurable and/or available to finance operations). Current taxes are considered susceptible to accrual. Revenues from specific state and federally funded projects are recognized when qualified expenditures have been incurred. State block grant apportionments are accrued to the extent that they are measurable and predictable. The State Department of Education sends the District updated information from time to time explaining the acceptable accounting treatment of revenue and expenditure categories.

The Governmental Accounting Standards Board ("**GASB**") published its Statement No. 34 "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments" on June 30, 1999. Statement No. 34 provides guidelines to auditors, state and local governments and special purpose governments such as school districts and public utilities, on new requirements for financial reporting for all governmental agencies in the United States. Generally, the basic financial statements and required supplementary information should include (i) Management's Discussion and Analysis; (ii) financial statements prepared using the economic measurement focus and the accrual basis of accounting, (iii) fund financial statements prepared using the current financial resources measurement focus and the modified accrual method of accounting and (iv) required supplementary information.

Financial Statements

General. The District's general fund finances the legally authorized activities of the District for which restricted funds are not provided. General fund revenues are derived from such sources as State school fund apportionments, taxes, use of money and property, and aid from other governmental agencies. The District's June 30, 2023 Audited Financial Statements were prepared by Eide Bailly, LLP, Certified Public Accountants, Fresno, California and are attached hereto as Appendix B. Audited financial statements for the District for prior fiscal years are on file with the District and available for public inspection at Clovis Unified School District, 1450 Herndon Avenue, Clovis, California 93611, telephone (559) 327-9127. The District has not requested, and the auditor has not provided, any review or update of such Financial Statements in connection with inclusion in this Official Statement. Copies of such financial statements will be mailed to prospective investors and their representatives upon written request to the District. This District may impose a charge for copying, mailing and handling.

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General Fund Revenues, Expenditures and Changes in Fund Balance. The following table shows the audited income and expense statements for the District for the fiscal years 2018-19 through 2022-23.

GENERAL FUND REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Fiscal Years 2018-19 through 2022-23 (Audited)[1]
Clovis Unified School District

	Audited 2018-19	Audited 2019-20	Audited 2020-21	Audited 2021-22	Audited 2022-23
Revenues					
LCFF	$377,019,505	$392,892,145	$395,449,309	$412,458,240	$469,055,149
Federal Revenue	20,288,418	18,521,320	45,759,575	50,362,089	46,258,118
Other State Revenue	85,436,107	71,922,755	100,006,366	96,166,964	157,473,196
Other Local Revenue	20,020,899	22,678,169	10,920,091	11,266,463	16,676,990
Total Revenues	502,764,929	506,014,389	552,135,341	570,253,756	689,463,453
Expenditures					
Instruction	281,774,471	286,342,871	315,715,853	312,778,151	341,742,906
Instruction-Related Activities:					
Supervision of Instruction	21,343,157	21,370,447	27,040,564	29,438,861	32,944,250
Instructional Library, Media, Tech	8,204,449	6,618,519	7,214,871	18,974,152	15,215,340
School Site Administration	28,795,430	28,708,421	28,808,542	31,073,732	34,001,142
Pupil Services:					
Home-to-School Transport	13,471,976	12,944,418	13,704,855	14,318,952	14,884,716
Food Services	262,839	67,609	580,000	280,000	87,336
All Other Pupil Services	39,843,130	41,299,290	42,632,183	48,254,718	53,491,189
General Administration:					
Data Proc.	4,852,522	5,138,136	5,659,625	6,342,832	7,774,717
All Other General Administration	17,419,570	17,405,931	18,473,767	19,554,003	20,976,415
Plant Services	48,602,958	51,397,514	48,423,356	61,448,349	62,061,892
Facility Acquisition and Maintenance	932,050	939,301	5,141,807	3,251,502	6,038,414
Ancillary Services	9,525,660	8,218,894	1,131,244	8,551,776	10,490,965
Other outgo	953,815	1,064,127	1,485,670	1,464,203	1,570,697
Enterprise services	12,563	--	--	--	--
Debt Service: Principal	1,552,516	1,479,661	892,710	830,671	4,676,819
Debt Service: Interest	33,724	43,727	35,296	76,055	26,986
Total Expenditures	477,580,830	483,038,866	516,940,343	556,637,957	605,983,784
Excess/Deficiency of revenues over/under expenditures	25,184,099	22,975,523	35,194,998	13,615,799	83,479,669
Other Financing Sources (Uses)					
Operating Transfers in[1]	2,229,339	1,384,851	1,142,375	336,000	332,806
Proceeds from Capital Leases	1,500,000	1,200,000	--	--	
Proceeds from financed purchase	--	--	--	1,700,000	
Proceeds from subscription-based IT arrangements	--	--	--	--	4,043,563
Operating Transfers out[2]	(7,854,336)	(9,903,108)	(4,076,521)	(12,950,750)	(10,721,944)
Total Other Financing Sources (Uses)	(4,124,997)	(7,318,257)	(2,934,146)	(10,914,750)	(6,345,575)
Net Change in Fund Balance	21,059,102	15,657,266	32,260,852	2,701,049	77,134,094
Fund Balance, July 1	94,365,511	115,424,613	131,081,879	163,342,731	166,043,780
Fund Balance, June 30	$115,424,613	$131,081,879	$163,342,731	$166,043,780	$243,177,874

(1) Transfers-in generally consist of amounts transferred in from the Facilities Fund (for example, for solar rebates, amounts to reimburse the general fund for facilities projects, and 3% administrative fee on developer fee revenues).
(2) Transfers-out generally consist of amounts to the Deferred Maintenance Fund, Special Reserve Capital Outlay Fund and Adult Fund related to facilities projects and funding of the adult school.
Source: Clovis Unified School District's Audited Financial Statements.

District Budget and Interim Financial Reporting

Budgeting and Interim Reporting Procedures. State law requires school districts to maintain a balanced budget in each fiscal year. The State Department of Education imposes a uniform budgeting and accounting format for school districts.

Under current law, a school district governing board must adopt and file with the county superintendent of schools a tentative budget by July 1 in each fiscal year. The District is under the jurisdiction of the Fresno County Superintendent of Schools (the **"County Superintendent"**). The County Superintendent is separate from the County, and is not an official of the County.

The County Superintendent must review and approve or disapprove the budget no later than August 15. The County Superintendent is required to examine the adopted budget for compliance with the standards and criteria adopted by the State Board of Trustees and identify technical corrections necessary to bring the budget into compliance with the established standards. If the budget is disapproved, it is returned to the District with recommendations for revision. The District is then required to revise the budget, hold a public hearing thereon, adopt the revised budget and file it with the County Superintendent no later than September 8. Pursuant to State law, the County Superintendent has available various remedies by which to impose and enforce a budget that complies with State criteria, depending on the circumstances, if a budget is disapproved. After approval of an adopted budget, the school district's administration may submit budget revisions for governing board approval.

Subsequent to approval, the County Superintendent will monitor each district under its jurisdiction throughout the fiscal year pursuant to its adopted budget to determine on an ongoing basis if the district can meet its current or subsequent year financial obligations. If the County Superintendent determines that a district cannot meet its current or subsequent year obligations, the County Superintendent will notify the district's governing board of the determination and may then do either or both of the following: (a) assign a fiscal advisor to enable the district to meet those obligations or (b) if a study and recommendations are made and a district fails to take appropriate action to meet its financial obligations, the County Superintendent will so notify the State Superintendent of Public Instruction, and then may do any or all of the following for the remainder of the fiscal year: (i) request additional information regarding the district's budget and operations; (ii) after also consulting with the district's board, develop and impose revisions to the budget that will enable the district to meet its financial obligations; and (iii) stay or rescind any action inconsistent with such revisions. However, the County Superintendent may not abrogate any provision of a collective bargaining agreement that was entered into prior to the date upon which the County Superintendent assumed authority.

A State law adopted in 1991 (**"A.B. 1200"**) imposed additional financial reporting requirements on school districts, and established guidelines for emergency State aid apportionments. Under the provisions of A.B. 1200, each school district is required to file interim certifications with the County Superintendent (on December 15, for the period ended October 31, and by mid-March for the period ended January 31) as to its ability to meet its financial obligations for the remainder of the then-current fiscal year and, based on current forecasts, for the subsequent fiscal year. The County Superintendent reviews the certification and issues either a positive, negative or qualified certification. A positive certification is assigned to any school district that will meet its financial obligations for the current fiscal year and subsequent two fiscal years. A negative certification is assigned to any school district that is deemed unable to meet its financial obligations for the remainder of the current fiscal year or the subsequent fiscal year. A qualified certification is assigned to any school district that may not meet its financial obligations for the current fiscal year or two subsequent fiscal years.

Interim Certifications Regarding Ability to Meet Financial Obligations. Under the provisions of AB 1200, each school district is required to file interim certifications with the county office of education as to its ability to meet its financial obligations for the remainder of the then-current fiscal year and, based on current forecasts, for the subsequent two fiscal years. The county office of education reviews the certification and issues the following types of certifications:

- ***Positive certification*** - the school district that will meet its financial obligations for the current fiscal year and the subsequent two fiscal years.

- ***Negative certification*** - the school district will be unable to meet its financial obligations for the remainder of the fiscal year or the subsequent fiscal year.

- ***Qualified certification*** - the school district may not meet its financial obligations for the current fiscal year or the subsequent two fiscal years.

Under California law, any school district and office of education that has a qualified or negative certification in any fiscal year may not issue, in that fiscal year or in the next succeeding fiscal year, certificates of participation, tax anticipation notes, revenue bonds or any other debt instruments that do not require the approval of the voters of the district, unless the applicable county superintendent of schools determines that the district's repayment of indebtedness is probable.

District's Budget Approval/Disapproval and Certification History. Each of the District's interim reports in the previous and current fiscal year have been certified as positive. Copies of the District's budget, interim reports and certifications may be obtained upon request from the Superintendent of the District, Clovis Unified School District, 1450 Herndon Avenue, Clovis, California 93611, Phone: (559) 327-9000. The District may impose charges for copying, mailing and handling.

General Fund Fiscal Year 2023-24 (Original Budget and First Interim Projections). The following table shows the income and expense statements for the District's general fund for fiscal year 2023-24 (Original Budget and First Interim Projections).

REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE*
Fiscal Year 2023-24 Original Budget and First Interim Projections
Clovis Unified School District

Revenues	2023-24 Original Budget	2023-24 First Interim
LCFF Sources	$498,454,573	$498,343,209
Federal revenues	46,368,724	56,961,857
Other state revenues	99,854,882	100,712,158
Other local revenues	15,416,068	16,991,605
Total Revenues	660,094,247	673,008,829
Expenditures		
Certificated salaries	247,595,356	265,629,791
Classified salaries	101,117,478	107,757,641
Employee benefits	184,591,524	185,749,285
Books and supplies	52,315,910	70,719,076
Services and operating expenditures	43,432,088	48,706,977
Capital outlay	7,019,167	15,877,991
Other outgo	2,023,401	4,028,590
Direct support/indirect costs	(1,556,859}	(1,541,531)
Total expenditures	636,538,065	696,927,821
Excess of revenues over/(under) expenditures	23,556,182	(23,918,992)
Other Financing Sources/Uses		
Transfers In	330,000	780,431
Transfers Out	(6,971,136}	(8,971,136)
Total Financing Sources/Uses	(6,641,136)	(8,190,705)
Net change in fund balance	16,915,046	(32,109,696)
Fund balance, July 1	217,526,696	243,341,589
Fund balance, June 30	$234,441,742	$211,231,892

*Columns may not sum to totals due to rounding.
Source: Clovis Unified School District.

District Reserves. The District's ending fund balance is the accumulation of surpluses from prior years. This fund balance is used to meet the State's minimum required reserve of 2% of expenditures, plus any other allocation or reserve which might be approved as an expenditure by the District in the future. The District has historically had a reserve in excess of 2% of expenditures, and has a Board-adopted policy to maintain a reserve of 10% of expenditures.

Under State law (Education Code Section 42127.01), there are certain restrictions on the amount of reserves that can be maintained by school districts under certain circumstances. This reserve cap requirement does not apply to small school districts (ADA of fewer than 2,501 students) or school districts funded as Basic Aid school districts. When applicable, the reserve cap requires that a school district's adopted or revised budget shall not contain a combined assigned or unassigned ending general fund balance of more than 10% of those funds. The applicability of the reserve cap is based on the balance in the State's Public School System Stabilization Account and is triggered in a fiscal year when the balance is equal to or exceeds 3% of the combined total of general fund revenues appropriated for school districts. A county superintendent of schools may grant a school district under its jurisdiction an exemption from the requirements for up to two consecutive fiscal years within a three-year period if the school district provides documentation indicating that extraordinary fiscal circumstances, including, but not limited to, multiyear infrastructure or technology projects, substantiate the need for a combined assigned or unassigned ending general fund balance that is in excess of the reserve cap. The reserve cap has been triggered for fiscal year 2023-24 and as such, for school districts to which it applies, the cap must be taken into account in its budgeting documents or an exemption must be sought. The District has taken and will continue to take into account the reserve cap as part of its budgeting process.

Attendance - Revenue Limit and LCFF Funding

Funding Trends per ADA. As previously described, prior to fiscal year 2013-14, school districts in the State derived most State funding based on a formula which considered a revenue limit per unit of ADA. With the implementation of the LCFF, commencing in fiscal year 2013-14, school districts receive base funding based on ADA, and may also be entitled to supplemental funding, concentration grants and funding based on an economic recovery target. The following table sets forth total LCFF funding and ADA for the District for fiscal years 2017-18 through 2023-24 (Projected).

AVERAGE DAILY ATTENDANCE AND FUNDING TRENDS
Clovis Unified School District
Fiscal Years 2017-18 through 2023-24 (Projected)

Fiscal Year	ADA*	Total LCFF Funding
2017-18	40,857	$349,769,504
2018-19	41,009	377,019,505
2019-20	41,556	392,892,145
2020-21	41,556	395,449,309
2021-22	41,556	412,458,240
2022-23	40,255	469,055,149
2023-24(1)	40,447	498,343,209

*Funded ADA.
(1) First Interim Projection.
Source: California Department of Education and Clovis Unified School District.

Unduplicated Pupil Count. The District's unduplicated pupil percentage (**"UPP"**) for purposes of supplemental and concentration grant funding under LCFF is 48.18% in fiscal year 2023-24, decreased from a budgeted three-year rolling average of 48.60% for fiscal year 2023-24. The District does not qualify for concentration grant funding under LCFF because its UPP is below 55%.

Revenue Sources

The District categorizes its general fund revenues into four sources, being LCFF, Federal Revenues, Other State Revenues and Local Revenues. Each of these revenue sources is described below.

LCFF Sources. District funding is provided by a mix of (1) local property taxes and (2) State apportionments of funding under the LCFF. Generally, the State apportionments will amount to the difference between the District's LCFF funding entitlement and its local property tax revenues.

Beginning in 1978-79, Proposition 13 and its implementing legislation provided for each county to levy (except for levies to support prior voter-approved indebtedness) and collect all property taxes, and prescribed how levies on county-wide property values are to be shared with local taxing entities within each county.

The principal component of local revenues is the school district's property tax revenues, i.e., the district's share of the local 1% property tax, received pursuant to Sections 75 and following and Sections 95 and following of the California Revenue and Taxation Code. Education Code Section 42238(h) itemizes the local revenues that are counted towards the base revenue limit before calculating how much the State must provide in equalization aid. Historically, the more local property taxes a district received, the less State equalization aid it is entitled to.

Federal Revenues. The federal government provides funding for several District programs, including special education programs, programs under Every Student Succeeds, the Individuals with Disabilities Education Act, and specialized programs such as Drug Free Schools.

Other State Revenues. As discussed above, the District receives State apportionment of basic and equalization aid in an amount equal to the difference between the District's revenue limit and its property tax revenues. In addition to such apportionment revenue, the District receives other State revenues.

The District receives State aid from the California State Lottery (the "**Lottery**"), which was established by a constitutional amendment approved in the November 1984 general election. Lottery revenues must be used for the education of students and cannot be used for non-instructional purposes such as real property acquisition, facility construction, or the financing of research. Moreover, State Proposition 20 approved in March 2000 requires that 50% of the increase in Lottery revenues over 1997-98 levels must be restricted to use on instruction material.

For additional discussion of State aid to school districts, see "STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS."

Other Local Revenues; Developer Fees. In addition to local property taxes, the District receives additional local revenues from items such as interest earnings and other local sources such as developer and mitigation fees. Collections of developer fees in fiscal years 2021-22 through 2023-24 were $24,604,778, $12,886,210 and $11,850,000 (projected), respectively.

District Retirement Systems

Qualified employees of the District are covered under multiple-employer defined benefit pension plans maintained by agencies of the State. Certificated employees are members of the

State Teachers' Retirement System ("**STRS**") and classified employees are members of the Public Employees' Retirement System ("**PERS**"). Both STRS and PERS are operated on a Statewide basis. *The information set forth below regarding the STRS and PERS programs, other than the information provided by the District regarding its annual contributions thereto, has been obtained from publicly available sources which are believed to be reliable but are not guaranteed as to accuracy or completeness, and should not to be construed as a representation by either the District or the Underwriter.*

STRS. All full-time certificated employees participate in STRS, a cost-sharing, multiple-employer contributory public employee retirement system. The plan provides retirement and disability benefits and survivor benefits to beneficiaries. The plan is funded through a combination of investment earnings and statutorily set contributions from three sources: employees, employers, and the State. The benefit provisions and contribution amounts are established by State laws, as amended from time to time.

Prior to fiscal year 2014-15, contribution rates were constant and not subject to annual variations. K-14 school districts were required by statute to contribute 8.25% of eligible salary expenditures, and participants contributed 8% of their respective salaries. In September 2013, however, STRS projected that the plan would be depleted in 31 years if existing contribution rates continued and other actuarial assumptions were realized, largely due to significant investment losses.

Assembly Bill 1469 was adopted as part of the State's fiscal year 2014-15 budget (**"AB 1469"**), aimed at fully funding the unfunded actuarial obligation of STRS with respect to service credited to member of STRS prior to July 1, 2014 (the **"2014 Liability"**), within 32 years, by increasing contribution rates of members, K-14 school district employers, and the State. Under AB 1469, employer contributions were steadily increased over seven years. However, several modifications to the schedule were undertaken in connection with State budgets. Contribution rates for the past several years are summarized pursuant to the following schedule:

STRS EMPLOYER CONTRIBUTION RATES
Effective Dates of July 1, 2014 through July 1, 2023

Effective Date	Employer Contribution Rate
July 1, 2014	8.88%
July 1, 2015	10.73
July 1, 2016	12.58
July 1, 2017	14.43
July 1, 2018	16.28
July 1, 2019	17.10*
July 1, 2020*	16.15*
July 1, 2021	16.92*
July 1, 2022	19.10
July 1, 2023	19.10

*The contribution rates identified in AB 1469 were subsequently reduced by the State legislature in certain years. Noted rates represent the reduced contribution rate.
Source: AB 1469; STRS

The State also continues to contribute to STRS, and its contribution rate in fiscal year 2023-24 is 8.328%.

The District's recent contributions to STRS including the current budgeted fiscal year are set forth in the following table. These contributions represent 100% of the required contribution for each year.

STRS EMPLOYER CONTRIBUTIONS
Clovis Unified School District
Fiscal Years 2018-19 through 2023-24 (Budgeted)

Fiscal Year	Amount
2018-19	$31,357,995
2019-20	33,819,487
2020-21	32,293,427
2021-22	36,574,644
2022-23	46,149,257
2023-24(1)	71,406,566

(1) First Interim Projection. [Explain increase and/or what it includes which prior years do not]
Source: Clovis Unified School District.

The STRS defined benefit program continues to have unfunded actuarial liabilities estimated at approximately $85.8 (on a market value of assets basis) and $88.6 billion (on an actuarial value of assets basis) as of June 30, 2022, which is the date of the last actuarial valuation.

PERS. All full-time and some part-time classified employees participate in PERS, an agent multiple-employer contributory public employee retirement system that acts as a common investment and administrative agent for participating public entities within the State. PERS provides retirement, disability, and death benefits to plan members and beneficiaries. The District is part of a cost-sharing pool within PERS known as the "Schools Pool." Benefit provisions are established by State statutes, as legislatively amended. Contributions to PERS are made by employers and employees. Each fiscal year, employers are required to contribute an amount based on an actuarially determined employer rate, and employees make contributions which vary based on their date of hire.

Like the STRS program, the PERS program has experienced an unfunded liability in recent years. To address this issue, the PERS board has taken a number of actions, including changes to the PERS amortization and smoothing policy intended to reduce volatility in employer contribution rates and adopting changes in actuarial assumptions. In November 2015, PERS adopted a funding risk mitigation policy incrementally lowering its discount rate (its assumed rate of investment return) in years of good investment returns, to help pay down the pension fund's unfunded liability, and provide greater predictability and less volatility in contribution rates for employers. SB 90, and Assembly Bill 84/Senate Bill 111 (**"AB 84"**) of June 2020, directed contributions of $430 million and $330 million in satisfaction of portions of employer contribution rates in fiscal years 2020-21 and 2021-22, respectively. Recent employer contribution rates are set forth in the following table.

EMPLOYER CONTRIBUTION RATES (PERS)
Fiscal Years 2019-20 through 2023-24[(1)]

Fiscal Year	Employer Contribution Rate[(1)]
2019-20	19.721%
2020-21	20.700
2021-22	22.910
2022-23	25.370
2023-24	26.680

(1) Expressed as a percentage of covered payroll.
Source: PERS

The District's employer contributions to PERS for recent fiscal years are set forth in the following table.

PERS CONTRIBUTIONS
Clovis Unified School District
Fiscal Years 2018-19 through 2023-24 (Budgeted)

Fiscal Year	Amount
2018-19	$14,479,421
2019-20	16,573,262
2020-21	16,845,513
2021-22	20,783,561
2022-23	25,660,578
2023-24[(1)]	29,941,360

(1) First Interim Projection.
Source: Clovis Unified School District.

PERS continues to have an unfunded liability which, on a market value of assets basis, was approximately $37.6 billion as of June 30, 2022, which is the date of the last actuarial valuation.

California Public Employees' Pension Reform Act of 2013. On September 12, 2012, the Governor signed into law the California Public Employees' Pension Reform Act of 2013 ("**PEPRA**"), which impacted various aspects of public retirement systems in the State, including the STRS and PERS programs. In general, PEPRA (i) increased the retirement age for public employees depending on job function, (ii) capped the annual pension benefit payouts for public employees hired after January 1, 2013, (iii) required public employees hired after January 1, 2013 to pay at least 50% of the costs of their pension benefits (as described in more detail below), (iv) required final compensation for public employees hired after January 1, 2013 to be determined based on the highest average annual pensionable compensation earned over a period of at least 36 consecutive months, and (v) attempted to address other perceived abuses in the public retirement systems in the State. PEPRA applies to all public employee retirement systems in the State, *except* the retirement systems of the University of California, and charter cities and charter counties whose pension plans are not governed by State law. PEPRA's provisions went into effect on January 1, 2013 with respect to new State, school, and city and local agency employees hired on or after that date; existing employees who are members of employee associations, including employee associations of the District, have a five-year window to negotiate compliance with PEPRA through collective bargaining.

PERS has predicted that the impact of PEPRA on employees and employers, including the District and other employers in the PERS system, will vary, based on each employer's current level of benefits. As a result of the implementation of PEPRA, new members must pay at least 50% of the normal costs of the plan, which can fluctuate from year to year. To the extent that the new formulas lower retirement benefits, employer contribution rates could decrease over time as current employees retire and employees subject to the new formulas make up a larger percentage of the workforce. This change would, in some circumstances, result in a lower retirement benefit for employees than they currently earn.

With respect to the STRS pension program, employees hired after January 1, 2013 will pay the greater of either (1) fifty percent of the normal cost of their retirement plan, rounded to the nearest one-quarter percent, or (2) the contribution rate paid by then-current members (i.e., employees in the STRS plan as of January 1, 2013). The member contribution rate could be increased from this level through collective bargaining or may be adjusted based on other factors. Employers will pay at least the normal cost rate, after subtracting the member's contribution.

The District is unable to predict the amount of future contributions it will have to make to PERS and STRS as a result of the implementation of PEPRA, and as a result of negotiations with its employee associations, or, notwithstanding the adoption of PEPRA, resulting from any legislative changes regarding the PERS and STRS employer contributions that may be adopted in the future.

Additional Information - STRS and PERS. Additional information regarding the District's retirement programs is available in Note 12 to the District's audited financial statements attached hereto as APPENDIX B. In addition, both STRS and PERS issue separate comprehensive financial reports that include financial statements and required supplemental information. Copies of such reports may be obtained from STRS and PERS, respectively, as follows: (i) STRS, P.O. Box 15275, Sacramento, California 95851-0275; and (ii) PERS, 400 Q Street, Sacramento, California 95811.

More information regarding STRS and PERS can also be obtained at their websites, www.calstrs.com and www.calpers.ca.gov, respectively. *The references to these Internet websites are shown for reference and convenience only and the information contained on such websites is not incorporated by reference into this Official Statement. The information contained on these websites may not be current and has not been reviewed by the District or the Underwriters for accuracy or completeness.*

Other Post-Employment Retirement Benefits

Plan Description. The Post-Employment Benefits Plan (the "**Plan**") is a single-employer defined benefit healthcare plan administered by the District. The Plan provides medical and dental insurance benefits to eligible retirees and their spouses. Membership of the Plan consists of 1,417 retirees and beneficiaries currently receiving benefits and 3,608 active Plan members.

Contribution Information. The benefit payment requirements of the Plan members and the District are established and may be amended by the District. The benefit payment is based on projected pay-as-you-go financing requirements as determined annually through the agreements with the District. For fiscal year 2022-23, the District paid $7,624,045 in benefits.

Actuarial Assumptions and Other Inputs. The District's total OPEB liability of $398,479,811 was measured as of June 30, 2023 and was determined by an actuarial valuation as of July 1, 2022, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified: salary increases 3.0%, inflation rate 2.75%, discount rate 3.86%, and healthcare cost trend rates 6.0% for 2022-23, 5.0% for 2024 and 5.25% for 2025-2099, 5.0% for 2030-2039, 4.75% for 2050-2060, and 4.00% for 2070 and later. Pre-retirement mortality rates for active employees are from CalSTRS Experience Analysis (2015-2018) and from CalPERS Experience Study (2000-2019), as appropriate, without projection. Post-retirement mortality rates for retired members and beneficiaries are from CalSTRS Experience Analysis (2015-2018) and for healthy recipients are from CalPERS Experience Study (2000-2019), as appropriate, without projection.

The actual assumptions used in the July 1, 2022 valuation were based on a standard set of assumptions used for similar valuations, modified as appropriate for the District.

Changes in OPEB Liability of the District. The changes in OPEB liability of the District as of June 30, 2023, is shown in the following table:

CHANGES IN TOTAL OPEB LIABILITY
Clovis Unified School District
June 30, 2022 to June 30, 2023

	Total OPEB Liability
Balance at June 30, 2022	$367,509,441
Service Cost	10,794,396
Interest	14,734,445
Differences between expected and actual experience	18,696,002
Changes of assumptions or other inputs	(5,630,428)
Benefit payments	(7,624,045)
Net changes	(30,970,370)
Balance at June 30, 2023	$398,479,811

Source: Clovis Unified District Audit Report.

OPEB Expense. For the year ended June 30, 2023, the District recognized an OPEB expense of $25,724,528.

For more information regarding the District's OPEB, see Note 9 of Appendix B to the Official Statement.

Existing Debt Obligations

In addition to long-term debt in the form of pensions and OPEB, the District has debt relating to voter-approved general obligation bonds, long term lease financings in the form of certificates of participation, a State loan, a lease for cafeteria facilities, and a capital lease. Each of these obligations is described below.

The District has never defaulted on the payment of principal or interest on any of its indebtedness.

General Obligation Bonds. The District currently has outstanding general obligation bond and refunding bond indebtedness which has been issued pursuant to the authority of bond elections held within District boundaries on March 6, 2001, March 2, 2004, June 5, 2012 and November 3, 2020, respectively. The following table provides a summary of outstanding general obligation bond indebtedness.

GENERAL OBLIGATION BONDED INDEBTEDNESS
Clovis Unified School District

Issue Date	Name of General Obligation Bond Issue	Original Principal Amount	Bonds Outstanding March 1, 2024
10/22/2002	GO Bonds, Election of 2001, Series B	$29,000,255.00	[to come]
12/15/2004	GO Bonds, Election of 2004, Series A	119,998,286.00	
03/01/2006	GO Bonds, Election of 2004, Series B	48,001,060.00	
08/08/2013	GO Bonds, Election of 2012, Series B	49,996,579.00	
09/03/2014	GO Bonds, Election of 2012, Series C	64,995,505.00	
08/20/2015	GO Bonds, Election of 2012, Series D	103,007,035.00	
10/17/2017	2017 General Obligation Refunding Bonds	43,121,677.00	
11/26/2019	2019 General Obligation Refunding Bonds	23,630,000.00	
03/10/2021	GO Bonds, Election of 2020, Series A	50,000,000.00	
11/09/2021	2021 General Obligation Refunding Bonds	125,145,000.00	
05/05/2022	2022 General Obligation Refunding Bonds	4,190,000.00	
11/22/2022	GO Bonds, Election of 2020, Series B	100,000,000.00	
07/11/2023	2023 Refunding General Obligation Bonds	8,000,000.00	
		Total Outstanding:	

*Expected to be refinanced in part with the proceeds of the Bonds described herein. See “THE REFINANCING PLAN” in the front section of this Official Statement.

Certificates of Participation. The District has four series of outstanding certificates of participation that have been issued pursuant to lease agreements with the Central Valley Support Services Joint Powers Agency. The annual payments for the outstanding certificates of participation of the District are shown in the following table.

ANNUAL LEASE PAYMENTS
Certificates of Participation- Annual Payments by Series
Clovis Unified School District

Year Ending June 30	Series 2011	Series 2020	Series 2021	Series 2023	Total All Series
2024	$414,056	$1,960,200	$5,272,441	[to come]	
2025	545,000	1,955,600	5,269,866		
2026	515,000	1,958,800	5,268,261		
2027	--	1,959,400	5,271,061		
2028	--	1,957,400	5,270,147		
2029	--	1,957,800	5,272,513		
2030	--	1,960,400	5,269,192		
2031	--	--	5,272,348		
2032	--	--	5,270,810		
2033	--	--	5,268,221		
2034	--	--	5,270,731		
2035	--	--	5,271,656		
2036	--	--	5,269,089		
2037	--	--	5,272,214		
2038	--	--	5,268,577		
2039	--	--	5,271,725		
2040	--	--	5,271,342		
2041	--	--	5,272,429		
2042	--	--	5,269,829		
2043	--	--	5,270,254		
2044	--	--	5,271,554		
2045	--	--	5,268,564		
2046	--	--	5,271,284		
2047	--	--	5,269,384		
2048	--	--	5,269,658		
2049	--	--	5,269,531		
2050	--	--	5,268,826		
2051	--	--	5,267,375		
Total	$1,474,056	$13,709,600	$147,568,882		

Source: Clovis Unified School District; Underwriter.

Agency 2020 Lease Revenue Bonds. On February 20, 2020, the Agency issued its 2020 Lease Revenue Bonds (Clovis Unified School District Campus Catering Facilities Project) in the principal amount of $4,915,000 for the purpose of acquiring land and facilities to be leased to the District for its cafeteria service operations. Lease payments are payable from any lawfully available source of the District, including from funds received by the District pursuant to the National School Lunch Program, in accordance with the following schedule.

ANNUAL LEASE PAYMENTS
Cafeteria Facilities Lease
Clovis Unified School District

Year Ending	Principal Component	Interest Component	Total Payments
06/01/24	$225,000.00	$168,400.00	$393,400.00
06/01/25	240,000.00	159,400.00	399,400.00
06/01/26	265,000.00	149,800.00	414,800.00
06/01/27	275,000.00	139,200.00	414,200.00
06/01/28	285,000.00	128,200.00	413,200.00
06/01/29	300,000.00	116,800.00	416,800.00
06/01/30	315,000.00	104,800.00	419,800.00
06/01/31	345,000.00	92,200.00	437,200.00
06/01/32	355,000.00	78,400.00	433,400.00
06/01/33	370,000.00	64,200.00	434,200.00
06/01/34	385,000.00	49,400.00	434,400.00
06/01/35	410,000.00	34,000.00	444,000.00
06/01/36	440,000.00	17,600.00	457,600.00
TOTALS	$4,210,000.00	$1,302,400.00	$5,512,400.00

Source: Clovis Unified School District.

Capital Leases. The District leases computers and other equipment under a capitalized lease agreement. The lease purchase agreement is dated July 1, 2021 and is in the principal amount of $1,700,000 with an annual interest rate of 0.94%, with payment due annually on August 15 through August 15, 2024. The remaining principal amount due pursuant to said agreement is $________.

Subscription-Based Information Technology Arrangements ("SBITAs"). The District entered into SBITAs for the general operations of the District. At June 30, 2023, the District recognized a right-to-use subscriptions IT asset of $5,922,458 and a SBITA liability of $397,836 related to these agreements. During the fiscal year, the District recorded $1,433,393 in amortization expense and $15,043 in interest expense. The subscription has an interest rate of 4.08%.

The remaining principal and interest payment requirements for the SBITA obligation debt as of June 30, 2023, are as follows:

Year Ending June 30,	Principal Component	Interest Component	Total Payments
2024	$331,651	$2,987	$334,638
2025	21,164	1,931	23,095
2026	22,052	1,017	23,069
2027	22,969	64	23,033
TOTALS	$397,836	$5,999	$403,835

Source: Clovis Unified School District.

Compensated Absences. Compensated absences (unpaid employee vacation) for the District at June 30, 2023, amounted to $4,696,521.

Investment of District Funds

In accordance with Government Code Section 53600 *et seq*., the Fresno County Treasurer manages funds deposited with it by the District. The County is required to invest such funds in accordance with California Government Code Sections 53601 *et seq*. In addition, counties are required to establish their own investment policies which may impose limitations beyond those required by the Government Code. See “APPENDIX G - FRESNO COUNTY INVESTMENT POLICY AND INVESTMENT REPORT.”

Effect of State Budget on Revenues

Public school districts in California are dependent on revenues from the State for a large portion of their operating budgets. California school districts generally receive the majority of their operating revenues from various State sources. The primary source of funding for school districts is LCFF funding, which is derived from a combination of State funds and local property taxes (see “—Education Funding Generally” above). State funds typically make up the majority of a district’s LCFF funding. School districts also receive funding from the State for some specialized programs such as special education.

The availability of State funds for public education is a function of constitutional provisions affecting school district revenues and expenditures (see “CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS” below), the condition of the State economy (which affects total revenue available to the State general fund), and the annual State budget process. The District cannot predict how education funding may further be changed in the future, or the state of the economy which in turn can impact the amounts of funds available from the State for education funding. See “STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS” below.

STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS

*The information in this section concerning the State's budget or budgets has been compiled from publicly-available information provided by the State or the Legislative Analyst's Office (the **"LAO"**). Neither the District, the Underwriter nor the County is responsible for the information provided in this section.*

State Budgeting for Education Generally

The State requires that from all State revenues there first shall be set apart the moneys to be applied for support of the public school system and public institutions of higher education. Public school districts in California are dependent on revenues from the State for a large portion of their operating budgets. The primary source of funding for school districts are revenues under the LCFF, which are a combination of State funds and local property taxes (see "DISTRICT FINANCIAL INFORMATION - Education Funding Generally" above). State funds typically make up the majority of a district's LCFF allocation, although Basic Aid school districts derive most of their revenues from local property taxes. School districts also receive substantial funding from the State for various categorical programs.

The availability of State funds for public education is a function of constitutional provisions affecting school district revenues and expenditures (see "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS" below), the condition of the State economy (which affects total revenue available to the State's general fund), and the annual State budget process. Decreases in State revenues may significantly affect appropriations made by the legislature to school districts.

The Budget Process

The State's fiscal year begins on July 1 and ends on June 30. The annual budget is proposed by the Governor by January 10 of each year for the next fiscal year (the "**Governor's Budget**"). Under State law, the annual proposed Governor's Budget cannot provide for projected expenditures in excess of projected revenues and balances available from prior fiscal years. Following the submission of the Governor's Budget, the Legislature takes up the proposal.

Under the State Constitution, money may be drawn from the State Treasury only through an appropriation made by law. The primary source of the annual expenditure authorizations is the Budget Act as approved by the Legislature and signed by the Governor. The Budget Act must be approved by a majority vote of each house of the Legislature. The Governor may reduce or eliminate specific line items in the Budget Act or any other appropriations bill without vetoing the entire bill. Such individual line-item vetoes are subject to override by a two-thirds majority vote of each house of the Legislature.

Appropriations also may be included in legislation other than the Budget Act. Bills containing appropriations (including for K-14 education) must be approved by a majority vote in each house of the Legislature, unless such appropriations require tax increases, in which case they must be approved by a two-thirds vote of each house of the Legislature and be signed by the Governor. Continuing appropriations, available without regard to fiscal year, may also be provided by statute or the State Constitution.

Funds necessary to meet an appropriation need not be in the State Treasury at the time such appropriation is enacted; revenues may be appropriated in anticipation of their receipt.

Available Public Resources

Certain information about the State budgeting process and the State budget is available through several State sources. Convenient sources of information include:

- www.treasurer.ca.gov: The California State Treasurer internet home page, under the link to "Bond Finance" and sub-heading "-Public Finance Division", includes links to recent State official statements and various State financial documents which includes information regarding State budgets and finances.

- www.dof.ca.gov: The California Department of Finance's (the **"DOF"**) internet home page, under the link to "California Budget", includes the text of proposed and adopted State Budgets.

- www.lao.ca.gov: The LAO's internet home page includes a link to "-The Budget" which includes analyses and commentary on fiscal outlooks.

The above references to internet websites shown are shown for reference and convenience only. The information contained within the websites may include outdated information and has not been reviewed for accuracy by the District or the Underwriter. Such information is <u>not</u> incorporated herein by reference.

The 2023-24 State Budget

Governor Gavin Newsom (the **"Governor"**) signed the State budget bill for fiscal year 2023-24 on June 27, 2023 (the **"2023-24 State Budget"**), prior to the July 1, 2023 deadline. Although a summary of the enacted budget is not as of this date available from the State Department of Finance, the overall State spending plan totals $310 billion ($226 billion General Fund/$84 billion Special Fund) and solves a $31.5 billion deficit problem. The deficit is largely the result of falling State revenues in recent months due to a downturn in the stock market and resulting decreased capital gains, which is a volatile yet significant source of the State's revenues. The 2023-24 State Budget maintains the largest-ever reserves aimed at weathering projected deficits in the out-years as well as a potential economic recession in the coming year or two.

The 2023-24 State Budget marked a turnabout from several previous years of record surpluses, big ongoing program commitments, and major one-time augmentations for projects. Adding to uncertainties in budgeting was the delayed income tax return filing date due to the federal and State winter storm disaster declarations. As a result, actual revenues in the new budget can be only an educated guess until October 15, 2023 and further adjustments may be necessary early next year if revenues continue to underperform projections.

The deficit gap was addressed with a combination of spending reductions totaling $8 billion, including a planned $750 million payment to the federal government to reduce the State's $20 billion unemployment insurance debt and about $4 billion in funding previously earmarked for climate change and zero-emission programs, delayed spending of nearly $8 billion previously approved for coming years, including funding for building facilities for transitional and full-day kindergarten, postponement in spending $500 million in broadband expansion funding, and more than $15 billion in revised revenue estimates, internal fund shifts and internal borrowing.

Highlights of the 2023-24 State Budget include:

Public Education: Continuing full funding for public K–14 education, which will see an 8.4% increase in state funding, and keep commitments to previously authorized spending increases for the University of California and California State University.

Health Care: Provides continued funding for other previous multiyear health care commitments, including (a) increases to fund California's universal access to affordable health care, such as the state's Medi-Cal eligibility expansion for undocumented adults and significant reforms under the Governor's California Advancing and Innovating Medi-Cal, and (b) agreement to place a bond measure on the March ballot asking voters to increase bond funding for more behavioral health beds and transitional housing aimed at reducing the incidence of homelessness.

Managed Care Organization Tax: Implements allocations of available funds from the renewal of the Managed Care Organization (**"MCO"**) tax to provide $2.7 billion in State funds (and billions of matching federal dollars) for reimbursement rate increases and other investments annually, beginning in 2025 and going through 2029.

Climate Change: Fiscal year 2022-23's multiyear commitment of more than $6 billion toward battling climate change was reduced by $2.9 billion. The Governor indicated that he is seeking federal funding from the Inflation Reduction Act and the Infrastructure and Investment and Jobs Act to make up for the cuts, and asked the Legislature to seek voters' approval of a climate bond ranging from $6 billion to $16 billion.

Housing and Homelessness**:** $1 billion for local homeless programs, and directs $100 million to the Housing and Community Development Department's flagship Multi-Family Housing Program for developing additional affordable housing and leveraging additional public and private investment dollars.

Public Transit**:** $5.1 billion for transit across four years, with 100% flexibility for capital and operations expenses and accountability provisions.

With respect more particularly to education funding, the 2023-24 State Budget will provide slightly less funding for schools and community colleges than in the 2022-23 fiscal year, yet assures school districts will have a sizable increase in general operational funding. The 2023-24 State Budget marks a retrenchment from three years of record education funding supplemented by tens of billions in one-time federal and state COVID-19 relief, which together set in motion ambitious new programs. These include $4.4 billion for community schools and $4 billion for after-school and summer programs for low-income children through the Expanded Learning Opportunities Program. Funding for all of those priorities remains intact in the 2023-24 State Budget, as does an 8.2% cost of living increase for the LCFF, special education and other ongoing programs.

Funding for Proposition 98, the formula that sets the portion of the state general fund going to TK-12, community schools and some child care funding, will be $108.3 billion. That is $2.1 billion less than the Legislature adopted a year ago for the current year.

The 8.2% cost-of-living adjustment will raise the funding formula, which is the primary funding source for general expenses and additional money for high-needs students, by 4.5% to

$79 billion. The additional funding takes into account a projected 3.16% decline statewide in ADA, including fewer students than projected enrolling in traditional kindergarten.

Other additional spending in the education portion of the 2023-24 State Budget includes:

- $300 million to the funding formula to create what Newsom is calling the "equity multiplier" program. It will enable at least several hundred high-needs schools to close opportunity and achievement gaps by addressing learning needs for the lowest-performing racial and ethnic student groups, students with disabilities and English learners in those schools. The criteria to qualify for the funding includes schools with 90% or more students qualifying for free school meals, and factors in school instability, reflecting high rates of expelled and truant students, dropouts, homeless and foster-care students plus a minimum of 70% low-income students.

- $250 million in one-time funding to double grants over five years to high-poverty schools to train and hire literacy coaches for one-on-one and small-group interventions for struggling readers.

- $80 million in ongoing funding for juvenile court and alternative schools operated by county offices of education.

- $20 million in professional development grants for bilingual teachers.

- $6 million more to the Golden State Teacher Grant program, which offers up to $20,000 to a teacher candidate who commits to working in a priority school for four years, for teacher candidates preparing to become special education teachers.

- $3.5 million ongoing to county offices of education to stock opioid overdose reversal medication, with at least two units at all middle and high schools within each county office's jurisdiction.

- $1 million to develop a state "literacy roadmap" to provide guidance on teaching, training and using evidence-based practices on effective reading instruction.

- $1 million for a panel to identify a choice of screening instruments from which all schools must choose, starting in 2025-26, to identify students at risk for dyslexia and other reading difficulties.

- $1 million for professional development and leadership training through the Museum of Tolerance.

Trailer bills implementing the provisions of the 2023-24 State Budget were considered and voted upon in the weeks following the final budget agreement.

LAO's Fiscal Outlook Publication Dated December 7, 2023

Each year, the LAO's office publishes the *Fiscal Outlook* in anticipation of the upcoming budget season. The goal of the report is to give the Legislature an independent estimate and analysis of the State's budget condition as lawmakers begin planning the 2024-25 budget. Four key takeaways as identified by the LAO are:

- ***The State Faces a Serious Deficit.*** Largely as a result of a severe revenue decline in 2022-23, the State faces a serious budget deficit. Specifically, under the State's current law and policy, the LAO estimates the Legislature will need to solve a budget problem of $68 billion in the coming budget process.

- ***Unprecedented Prior-Year Revenue Shortfall.*** Typically, the budget process does not involve large changes in revenue in the prior year (in this case, fiscal year 2022-23). This is because prior-year taxes usually have been filed and associated revenues collected. Due to the State conforming to federal tax filing extensions, however, the Legislature is only gaining a complete picture of fiscal year 2022-23 tax collections after the 2022-23 fiscal year has already ended. Specifically, the LAO estimates that fiscal year 2022-23 revenue will be $26 billion below 2023-24 Budget estimates.

- ***Legislature Has Multiple Tools Available to Address Budget Problem.*** While addressing a deficit of this scope is likely to be challenging, the Legislature has a number of options available to do so. In particular, the Legislature has nearly $24 billion in reserves to address the budget problem. In addition, there are options to reduce spending on schools and community colleges that could address nearly $17 billion of the budget problem. Reductions in one-time spending could also be considered. These options, along with some others like cost shifts, would allow the Legislature to solve most of the deficit largely without impacting the State's core ongoing service level.

- ***Legislature Will Have Fewer Options to Address Multiyear Deficits in the Coming Years.*** Given the State faces a serious budget problem, using general purpose reserves in fiscal year 2023-24 is merited. That said, the LAO suggests that the Legislature exercise some caution when deploying tools like reserves and cost shifts. The State's reserves are unlikely to be sufficient to cover the State's multi-year deficits, which average $30 billion per year under LAO estimates. These deficits likely necessitate ongoing spending reductions, revenue increases, or both. As a result, preserving a substantial portion of reserves would provide a helpful cushion in light of the anticipated shortfalls that lie ahead.

The 2024-25 State Budget Proposal

On January 10, 2024, the Governor released the State's fiscal year 2024-25 State Budget Proposal (the **"2024-25 State Budget Proposal"**). The 2024-25 State Budget Proposal spending plan totals $291.5 billion with an estimated state budget shortfall of $37.9 billion, nearly $30 billion less than previously estimated by the State's nonpartisan Legislative Analyst's Office. The shortfall is largely the result of substantial declines in the stock market that drove down revenues in fiscal year 2021-22 and delays in income tax collections. The 2024-25 State Budget Proposal maintains the State's fiscal stability using a portion of money saved in the budget reserves.

Revenues showed strength in the two fiscal years following the COVID-19 Recession, as stock market growth outpaced the slower overall economic recovery. Fueling this growth were capital gains realizations, which had a sizable impact on California revenues. State revenues saw similar increases. Over two fiscal years, from 2019-20 to 2021-22, three of the State's revenue sources—personal income, sales, and corporation taxes—grew by 55 percent. These revenue sources are projected to revert to levels consistent with a normal revenue growth trajectory, absent the COVID-19 surge and subsequent correction.

The 2024-25 State Budget Proposal details a withdrawal from the Budget Stabilization Account ("**BSA**") to address the state budget shortfall. Even after the proposed withdrawals, total budget reserves in the coming fiscal year will remain at $18.4 billion. This includes $11.1 billion in the BSA, $3.9 million in the Public School System Stabilization Account, and $3.4 billion in the Special Fund for Economic Uncertainties.

Highlights of the 2024-25 State Budget Proposal include:

Housing and Homelessness: Advancing a multi-year $15.3 billion plan to address homelessness. The proposal maintains billions of dollars for an all-of-the-above approach including $400 million for encampment resolution grants and $1 billion for Homeless Housing, Assistance and Prevention program grants.

Public Education: Maintains investments for public education, including funding for community schools, universal school meals, expanded learning opportunities, education workforce, and continued implementation of universal transitional kindergarten. Proposition 98 funding for K-12 schools and community colleges is estimated to be $109.1 billion in 2024-25 and per-pupil funding totals $23,519 per pupil when accounting for all funding sources.

Safety and Security: Invests $1.1 billion over four years to increase the safety and security of the State, including $373.5 million to combat organized retail theft; over $230 million for opioid and fentanyl interdiction and enforcement, naloxone distribution, recovery and support services; $302 million to enhance community public safety through nonprofit security grants, officer training; and $197 million towards gun violence.

Health Care: Funding to make wellness coaches available to support children and youth behavioral health and maintains $7.6 billion from various funds to implement the Behavioral Health Community-Based Organized Networks of Equitable Care and Treatment (BH-CONNECT) demonstration.

Climate Change: Advances a $48.3 billion multi-year commitment, alongside over $10 billion from the Biden-Harris Administration in federal climate funding, to implement initiatives to slash pollution and achieve carbon neutrality by 2045, protect communities from harmful climate impacts, and deliver 90% clean electricity by 2035.

Proposition 98 funding for K-12 schools and community colleges is estimated to be $98.3 billion in 2022-23, $105.6 billion in 2023-24, and $109.1 billion in 2024-25. These revised Proposition 98 levels represent a decrease of approximately $11.3 billion over the three-year period relative to the 2023 Budget Act. The 2024-25 State Budget Proposal includes funding of $126.8 billion ($76.4 billion General Fund and $50.4 billion other funds) for all K-12 education programs.

Other additional spending in the education portion of the 2024-25 State Budget Proposal includes:

- $65 million ongoing to reflect a 0.76% cost-of-living adjustment for specified categorical programs and the LCFF Equity Multiplier.

- A decrease of $5 million ongoing to reflect ADA changes applicable to the county office of education LCFF, and a 0.76% cost-of-living adjustment.

- $500 million to support greening school bus fleets through programs operated by the California Air Resources Board and the California Energy Commission in 2024-25.

- $7 million to support inquiry-based science instruction and assessment.

- $5 million ongoing to support the California College Guidance Initiative.

- $122.2 million to fully fund universal school meals program.

- $5 million to the Broadband Infrastructure Grant.

- $3.2 million ongoing to support the K-12 High Speed Network program.

- $2.1 million ongoing for a county office of education to enable fourth graders attending public schools to access California state parks.

- $2 million ongoing to establish a Technical Assistance center.

- $1.5 million ongoing to maintain support for Homeless Education Technical Assistance Centers that were first established through the American Rescue Plan Act's Homeless Children and Youth Program.

- $3.4 million, of which $380,000 is ongoing, to replace critical servers, maintain warranty coverage for network infrastructure, and refresh laptops, tables, and workstations for students and staff at the State Special Schools and Diagnostic Centers.

For the full text of the 2024-25 State Budget Proposal, see the DOF website at www.dof.ca.gov. *The reference to this Internet website is shown for reference and convenience only and the information contained on such website is not incorporated by reference into this Official Statement. The information contained on this website may not be current and has not been reviewed by the District or the Underwriter for accuracy or completeness.*

Disclaimer Regarding State Budgets

The execution of State budgets may be affected by numerous factors, including but not limited to: (i) shifts in costs from the federal government to the State, (ii) national, State and international economic conditions, (iii) litigation risks, (iv) rising health care costs and/or other unfunded liabilities, such as pension or OPEB, and (v) numerous other factors, all or any of which could cause the revenue and spending projections included in such budgets to be unattainable. The District cannot predict the impact that the 2023-24 State Budget or subsequent State budgets, or future changes (if any) in the budget due to shifts in the economy or other factors, will have on its own finances and operations. However, the Bonds described herein are secured by *ad valorem* property taxes levied and collected on taxable property in the District, without limit as to rate or amount, and are not secured by a pledge of revenues of the District or its general fund.

The State has not entered into any contractual commitments with the District, the County, the Underwriter or the Owners of the Bonds to provide State Budget information to the District or the owners of the Bonds. Although the sources of information provided herein are known to be reliable, neither the District nor the Underwriter assume any responsibility for the accuracy of the budget information set forth or referred to in this Official Statement or incorporated herein.

Legal Challenges to State Funding of Education

The application of Proposition 98 and other statutory provisions relating to education funding in the State has been the subject of various legal challenges in the past. The District cannot predict if or when there will be changes to education funding or legal challenges which may arise relating thereto, and how such events could impact the District and its finances.

Uncertainty Regarding Future State Budgets

The District cannot predict what actions will be taken in future years by the State legislature or the Governor to address the State's current or future revenues and expenditures or possible future budget deficits. Future State Budgets will be affected by national and State economic conditions and other factors over which the District has no control. The District cannot predict what impact any future budget proposals will have on the financial condition of the District. To the extent that the State Budget process results in reduced revenues to the District, the District will be required to make adjustments to its own budgets.

Legal Challenges to State Funding of Education

The application of Proposition 98 and other statutory regulations has been the subject of various legal challenges in the past. The District cannot predict if or when there will be changes to education funding or legal challenges which may arise relating thereto.

CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS

Principal of and interest on the Bonds are payable from the proceeds of an *ad valorem* property tax levied by the County for the payment thereof. Articles XIIIA, XIIIB, XIIIC, and XIIID of the State Constitution, Propositions 62, 98, 111 and 218, and certain other provisions of law discussed below, are included in this section to describe the potential effect of these Constitutional and statutory measures on the ability of the District to levy taxes and spend tax proceeds for operating and other purposes, and it should not be inferred from the inclusion of such materials that these laws impose any limitation on the ability of the District to levy taxes for payment of the Bonds. The tax levied by the County for payment of the Bonds was approved by the District's voters in compliance with Article XIIIA and all applicable laws.

Constitutionally Required Funding of Education

The State Constitution requires that from all State revenues, there shall be first set apart the moneys to be applied by the State for the support of the public school system and public institutions of higher education. School districts receive a significant portion of their funding from State appropriations. As a result, decreases and increases in State revenues can significantly affect appropriations made by the State Legislature to school districts.

Article XIIIA of the California Constitution

Basic Property Tax Levy. On June 6, 1978, California voters approved Proposition 13 ("**Proposition 13**"), which added Article XIIIA to the State Constitution ("**Article XIIIA**"). Article XIIIA limits the amount of any *ad valorem* property tax on real property to 1% of the full cash value thereof, except that additional *ad valorem* property taxes may be levied to pay debt service on (a) indebtedness approved by the voters prior to July 1, 1978, (b) (as a result of an amendment to Article XIIIA approved by State voters on June 3, 1986) on bonded indebtedness for the acquisition or improvement of real property which has been approved on or after July 1, 1978 by two-thirds of the voters on such indebtedness, and (c) (as a result of an amendment to Article XIIIA approved by State voters on November 7, 2000) bonded indebtedness incurred by a school district or community college district for the construction, reconstruction, rehabilitation or replacement of school facilities or the acquisition or lease of real property for school facilities, approved by 55% of the voters of the district, but only if certain accountability measures are included in the proposition. Article XIIIA defines full cash value to mean "the county assessor's valuation of real property as shown on the 1975-76 tax bill under full cash value, or thereafter, the appraised value of real property when purchased, newly constructed, or a change in ownership have occurred after the 1975 assessment". This full cash value may be increased at a rate not to exceed 2% per year to account for inflation.

Article XIIIA has subsequently been amended to permit reduction of the "full cash value" base in the event of declining property values caused by damage, destruction or other factors, to provide that there would be no increase in the "full cash value" base in the event of reconstruction of property damaged or destroyed in a disaster and in other minor or technical ways.

Legislation Implementing Article XIIIA. Legislation has been enacted and amended a number of times since 1978 to implement Article XIIIA. Under current law, local agencies are no longer permitted to levy directly any property tax (except to pay voter-approved indebtedness). The 1% property tax is automatically levied by the county and distributed according to a formula among taxing agencies. The formula apportions the tax roughly in proportion to the relative shares of taxes levied prior to 1979.

Increases of assessed valuation resulting from reappraisals of property due to new construction, change in ownership or from the annual adjustment not to exceed 2% are allocated among the various jurisdictions in the "taxing area" based upon their respective "situs." Any such allocation made to a local agency continues as part of its allocation in future years.

Inflationary Adjustment of Assessed Valuation. As described above, the assessed value of a property may be increased at a rate not to exceed 2% per year to account for inflation. On December 27, 2001, the Orange County Superior Court, in *County of Orange v. Orange County Assessment Appeals Board No. 3*, held that where a home's taxable value did not increase for two years, due to a flat real estate market, the Orange County assessor violated the 2% inflation adjustment provision of Article XIIIA, when the assessor tried to "recapture" the tax value of the property by increasing its assessed value by 4% in a single year. The assessors in most California counties, including the County, use a similar methodology in raising the taxable values of property beyond 2% in a single year. The State Board of Equalization has approved this methodology for increasing assessed values. On appeal, the Appellate Court held that the trial court erred in ruling that assessments are always limited to no more than 2% of the previous year's assessment. On May 10, 2004, a petition for review was filed with the California Supreme Court. The petition has been denied by the California Supreme Court. As a result of this litigation, the "recapture" provision described above may continue to be employed in determining the full cash value of property for property tax purposes.

Article XIIIB of the California Constitution

Article XIIIB (**"Article XIIIB"**) of the State Constitution, as subsequently amended by Propositions 98 and 111, respectively, limits the annual appropriations of the State and of any city, county, school district, authority or other political subdivision of the State to the level of appropriations of the particular governmental entity for the prior fiscal year, as adjusted for changes in the cost of living and in population and for transfers in the financial responsibility for providing services and for certain declared emergencies. For fiscal years beginning on or after July 1, 1990, the appropriations limit of each entity of government shall be the appropriations limit for the 1986-87 fiscal year adjusted for the changes made from that fiscal year under the provisions of Article XIIIB, as amended.

The appropriations of an entity of local government subject to Article XIIIB limitations include the proceeds of taxes levied by or for that entity and the proceeds of certain state subventions to that entity. "Proceeds of taxes" include, but are not limited to, all tax revenues and the proceeds to the entity from (a) regulatory licenses, user charges and user fees (but only to the extent that these proceeds exceed the reasonable costs in providing the regulation, product or service), and (b) the investment of tax revenues.

Appropriations subject to limitation do not include (a) refunds of taxes, (b) appropriations for debt service, (c) appropriations required to comply with certain mandates of the courts or the federal government, (d) appropriations of certain special districts, (e) appropriations for all qualified capital outlay projects as defined by the legislature, (f) appropriations derived from certain fuel and vehicle taxes and (g) appropriations derived from certain taxes on tobacco products.

Article XIIIB includes a requirement that all revenues received by an entity of government other than the State in a fiscal year and in the fiscal year immediately following it in excess of the amount permitted to be appropriated during that fiscal year and the fiscal year immediately following it shall be returned by a revision of tax rates or fee schedules within the next two subsequent fiscal years. However, in the event that a school district's revenues exceed its spending limit, the district may in any fiscal year increase its appropriations limit to equal its spending by borrowing appropriations limit from the State.

Article XIIIB also includes a requirement that 50% of all revenues received by the State in a fiscal year and in the fiscal year immediately following it in excess of the amount permitted to be appropriated during that fiscal year and the fiscal year immediately following it shall be transferred and allocated to the State School Fund under Section 8.5 of Article XVI of the State Constitution.

Unitary Property

Some amount of property tax revenue of the District is derived from utility property which is considered part of a utility system with components located in many taxing jurisdictions (**"unitary property"**). Under the State Constitution, such property is assessed by the State Board of Equalization (**"SBE"**) as part of a "going concern" rather than as individual pieces of real or personal property. State-assessed unitary and certain other property is allocated to the counties by SBE, taxed at special county-wide rates, and the tax revenues distributed to taxing jurisdictions (including the District) according to statutory formulae generally based on the distribution of taxes in the prior year.

Articles XIIIC and XIIID of the California Constitution

On November 5, 1996, the voters of the State of California approved Proposition 218, popularly known as the "Right to Vote on Taxes Act." Proposition 218 added to the California Constitution Articles XIIIC and XIIID (respectively, **"Article XIIIC"** and **"Article XIIID"**), which contain a number of provisions affecting the ability of local agencies, including school districts, to levy and collect both existing and future taxes, assessments, fees and charges.

According to the "Title and Summary" of Proposition 218 prepared by the California Attorney General, Proposition 218 limits "the authority of local governments to impose taxes and property-related assessments, fees and charges." Among other things, Article XIIIC establishes that every tax is either a "general tax" (imposed for general governmental purposes) or a "special tax" (imposed for specific purposes), prohibits special purpose government agencies such as school districts from levying general taxes, and prohibits any local agency from imposing, extending or increasing any special tax beyond its maximum authorized rate without a two-thirds vote; and also provides that the initiative power will not be limited in matters of reducing or repealing local taxes, assessments, fees and charges. Article XIIIC further provides that no tax may be assessed on property other than *ad valorem* property taxes imposed in accordance with Articles XIII and XIIIA of the California Constitution and special taxes approved by a two-thirds vote under Article XIIIA, Section 4.

On November 2, 2010, Proposition 26 was approved by State voters, which amended Article XIIIC to expand the definition of "tax" to include "any levy, charge, or exaction of any kind imposed by a local government" except the following: (a) a charge imposed for a specific benefit conferred or privilege granted directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of conferring the benefit or granting the privilege; (b) a charge imposed for a specific government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of providing the service or product; (c) a charge imposed for the reasonable regulatory costs to a local government for issuing licenses and permits, performing investigations, inspections , and audits, enforcing agricultural marketing orders, and the administrative enforcement and adjudication thereof; (d) a charge imposed for entrance to or use of local government property, or the purchase, rental, or lease of local government property; (e) a fine, penalty, or other monetary charge imposed by the judicial branch of government or a local government, as a result of a violation of law; (f) a charge imposed as a condition of property development; and (g) assessments and property-related fees imposed in accordance with the provisions of Article XIIID. Proposition 26 provides that the local government bears the burden of proving by a preponderance of the evidence that a levy, charge, or other exaction is not a tax, that the amount is no more than necessary to cover the reasonable costs of the governmental activity, and that the manner in which those costs are allocated to a payor bear a fair or reasonable relationship to the payor's burdens on, or benefits received from, the governmental activity.

Article XIIID deals with assessments and property-related fees and charges, and explicitly provides that nothing in Article XIIIC or XIIID will be construed to affect existing laws relating to the imposition of fees or charges as a condition of property development.

While the provisions of Proposition 218 may have an indirect effect on the District, such as by limiting or reducing the revenues otherwise available to other local governments whose boundaries encompass property located within the District (thereby causing such local governments to reduce service levels and possibly adversely affecting the value of property within the District), the District does not believe that Proposition 218 will directly impact the revenues available to pay debt service on the Bonds.

Proposition 98

On November 8, 1988, California voters approved Proposition 98, a combined initiative constitutional amendment and statute called the "Classroom Instructional Improvement and Accountability Act" (the "**Accountability Act**"). Certain provisions of the Accountability Act have, however, been modified by Proposition 111, discussed below, the provisions of which became effective on July 1, 1990. The Accountability Act changes State funding of public education below the university level and the operation of the State's appropriations limit. The Accountability Act guarantees State funding for K-12 school districts and community college districts (hereinafter referred to collectively as "K-14 school districts") at a level equal to the greater of (a) the same percentage of general fund revenues as the percentage appropriated to such districts in 1986-87, and (b) the amount actually appropriated to such districts from the general fund in the previous fiscal year, adjusted for increases in enrollment and changes in the cost of living. The Accountability Act permits the Legislature to suspend this formula for a one-year period.

The Accountability Act also changes how tax revenues in excess of the State appropriations limit are distributed. Any excess State tax revenues up to a specified amount would, instead of being returned to taxpayers, be transferred to K-14 school districts. Any such transfer to K-14 school districts would be excluded from the appropriations limit for K-14 school districts and the K-14 school district appropriations limit for the next year would automatically be increased by the amount of such transfer. These additional moneys would enter the base funding calculation for K-14 school districts for subsequent years, creating further pressure on other portions of the State budget, particularly if revenues decline in a year following an Article XIIIB surplus. The maximum amount of excess tax revenues which could be transferred to K-14 school districts is 4% of the minimum State spending for education mandated by the Accountability Act.

Proposition 111

On June 5, 1990, the voters approved Proposition 111 (Senate Constitutional Amendment No. 1) called the "Traffic Congestion Relief and Spending Limit Act of 1990" (**"Proposition 111"**) which further modified Article XIIIB and Sections 8 and 8.5 of Article XVI of the State Constitution with respect to appropriations limitations and school funding priority and allocation.

The most significant provisions of Proposition 111 are summarized as follows:

Annual Adjustments to Spending Limit. The annual adjustments to the Article XIIIB spending limit were liberalized to be more closely linked to the rate of economic growth. Instead of being tied to the Consumer Price Index, the "change in the cost of living" is now measured by the change in California *per capita* personal income. The definition of "change in population" specifies that a portion of the State's spending limit is to be adjusted to reflect changes in school attendance.

Treatment of Excess Tax Revenues. "Excess" tax revenues with respect to Article XIIIB are now determined based on a two-year cycle, so that the State can avoid having to return to taxpayers excess tax revenues in one year if its appropriations in the next fiscal year are under its limit. In addition, the Proposition 98 provision regarding excess tax revenues was modified. After any two-year period, if there are excess State tax revenues, 50% of the excess are to be transferred to K-14 school districts with the balance returned to taxpayers; under prior law, 100% of excess State tax revenues went to K-14 school districts, but only up to a maximum of 4% of the schools' minimum funding level. Also, reversing prior law, any excess State tax revenues transferred to K-14 school districts are not built into the school districts' base expenditures for calculating their entitlement for State aid in the next year, and the State's appropriations limit is not to be increased by this amount.

Exclusions from Spending Limit. Two exceptions were added to the calculation of appropriations which are subject to the Article XIIIB spending limit. First, there are excluded all appropriations for "qualified capital outlay projects" as defined by the Legislature. Second, there are excluded any increases in gasoline taxes above the 1990 level (then nine cents per gallon), sales and use taxes on such increment in gasoline taxes, and increases in receipts from vehicle weight fees above the levels in effect on January 1, 1990. These latter provisions were necessary to make effective the transportation funding package approved by the Legislature and the Governor, which expected to raise over $15 billion in additional taxes from 1990 through 2000 to fund transportation programs.

Recalculation of Appropriations Limit. The Article XIIIB appropriations limit for each unit of government, including the State, is to be recalculated beginning in fiscal year 1990-91. It is based on the actual limit for fiscal year 1986-87, adjusted forward to 1990-91 as if Proposition 111 had been in effect.

School Funding Guarantee. There is a complex adjustment in the formula enacted in Proposition 98 which guarantees K-14 school districts a certain amount of State general fund revenues. Under prior law, K-14 school districts were guaranteed the greater of (a) 40.9% of State general fund revenues (the **"first test"**) or (b) the amount appropriated in the prior year adjusted for changes in the cost of living (measured as in Article XIIIB by reference to *per capita* personal income) and enrollment (the **"second test"**). Under Proposition 111, schools will receive the greater of (a) the first test, (b) the second test, or (c) a third test, which will replace the second test in any year when growth in *per capita* State general fund revenues from the prior year is less than the annual growth in California per capita personal income (the **"third test"**). Under the third test, schools will receive the amount appropriated in the prior year adjusted for change in enrollment and *per capita* State general fund revenues, plus an additional small adjustment factor. If the third test is used in any year, the difference between the third test and the second test will become a "credit" to schools which will be paid in future years when State general fund revenue growth exceeds personal income growth.

Proposition 39

On November 7, 2000, California voters approved an amendment (commonly known as **"Proposition 39"**) to the California Constitution. This amendment (a) allows school facilities bond measures to be approved by 55% (rather than two-thirds) of the voters in local elections and permits property taxes to exceed the current 1% limit in order to repay the bonds and (b) changes existing statutory law regarding charter school facilities. As adopted, the constitutional amendments may be changed only with another Statewide vote of the people. The statutory provisions could be changed by a majority vote of both houses of the Legislature and approval by the Governor, but only to further the purposes of the proposition. The local school jurisdictions affected by this proposition are K-12 school districts, community college districts, including the District, and county offices of education. As noted above, the California Constitution previously limited property taxes to 1% of the value of property. Prior to the approval of Proposition 39, property taxes could only exceed this limit to pay for (a) any local government debts approved by the voters prior to July 1, 1978 or (b) bonds to acquire or improve real property that receive two-thirds voter approval after July 1, 1978.

The 55% vote requirement authorized by Proposition 39 applies only if the local bond measure presented to the voters includes: (a) a requirement that the bond funds can be used only for construction, rehabilitation, equipping of school facilities, or the acquisition or lease of real property for school facilities; (b) a specific list of school projects to be funded and certification that the school board has evaluated safety, class size reduction, and information technology needs in developing the list; and (c) a requirement that the school board conduct annual, independent financial and performance audits until all bond funds have been spent to ensure that the bond funds have been used only for the projects listed in the measure. Legislation approved in June 2000 places certain limitations on local school bonds to be approved by 55% of the voters. These provisions require that the tax rate levied as the result of any single election be no more than $60 (for a unified school district), $30 (for an elementary school district or high school district), or $25 (for a community college district), per $100,000 of taxable property value. These requirements are not part of this proposition and can be changed with a majority vote of both houses of the Legislature and approval by the Governor.

Proposition 1A and Proposition 22

On November 2, 2004, California voters approved Proposition 1A, which amended the State constitution to significantly reduce the State's authority over major local government revenue sources. Under Proposition 1A, the State cannot (a) reduce local sales tax rates or alter the method of allocating the revenue generated by such taxes, (b) shift property taxes from local governments to schools or community colleges, (c) change how property tax revenues are shared among local governments without two-thirds approval of both houses of the State Legislature or (d) decrease Vehicle License Fee revenues without providing local governments with equal replacement funding. Under Proposition 1A, beginning, in 2008-09, the State may shift to schools and community colleges a limited amount of local government property tax revenue if certain conditions are met, including: (a) a proclamation by the Governor that the shift is needed due to a severe financial hardship of the State, and (b) approval of the shift by the State Legislature with a two-thirds vote of both houses. Under such a shift, the State must repay local governments for their property tax losses, with interest, within three years. Proposition 1A does allow the State to approve voluntary exchanges of local sales tax and property tax revenues among local governments within a county. Proposition 1A also amended the State Constitution to require the State to suspend certain State laws creating mandates in any year that the State does not fully reimburse local governments for their costs to comply with the mandates. This provision does not apply to mandates relating to schools or community colleges or to those mandates relating to employee rights.

Proposition 22, a constitutional initiative entitled the "Local Taxpayer, Public Safety, and Transportation Protection Act of 2010," approved on November 2, 2010, superseded many of the provision of Proposition 1A. This initiative amends the State constitution to prohibit the legislature from diverting or shifting revenues that are dedicated to funding services provided by local government or funds dedicated to transportation improvement projects and services. Under this proposition, the State is not allowed to take revenue derived from locally imposed taxes, such as hotel taxes, parcel taxes, utility taxes and sales taxes, and local public transit and transportation funds. Further, in the event that a local governmental agency sues the State alleging a violation of these provisions and wins, then the State must automatically appropriate the funds needed to pay that local government. This Proposition was intended to, among other things, stabilize local government revenue sources by restricting the State's control over local property taxes. Proposition 22 did not prevent the California State Legislature from dissolving State redevelopment agencies pursuant to AB 1X26, as confirmed by the decision of the California Supreme Court decision in *California Redevelopment Association v. Matosantos* (2011).

Because Proposition 22 reduces the State's authority to use or reallocate certain revenue sources, fees and taxes for State general fund purposes, the State will have to take other actions to balance its budget, such as reducing State spending or increasing State taxes, and school and college districts that receive Proposition 98 or other funding from the State will be more directly dependent upon the State's general fund.

Proposition 30 and Proposition 55

The Guaranteed Local Public Safety Funding, Initiative Constitutional Amendment, also known as **"Proposition 30"**, temporarily increased the State Sales and Use Tax and personal income tax rates on higher incomes. Proposition 30 temporarily imposed an additional tax on all retailers, at the rate of 0.25% of gross receipts from the sale of all tangible personal property sold in the State from January 1, 2013 to December 31, 2016. Proposition 30 also imposed an additional excise tax on the storage, use, or other consumption in the State of tangible personal property purchased from a retailer on and after January 1, 2013 and before January 1, 2017. This excise tax was levied at a rate of 0.25% of the sales price of the property so purchased. For personal income taxes imposed beginning in the taxable year commencing January 1, 2012 and ending December 31, 2018, Proposition 30 increases for such period the marginal personal income tax rate by: (a) 1% for taxable income over \$250,000 but less than \$300,000 for single filers (over \$340,000 but less than \$408,000 for head of household filers and over \$500,000 but less than \$600,000 for joint filers), (b) 2% for taxable income over \$300,000 but less than \$500,000 for single filers (over \$408,000 but less than \$680,000 for head of household filers and over \$600,000 but less than \$1,000,000 for joint filers), and (c) 3% for taxable income over

$500,000 for single filers (over $680,000 for head of household filers and over $1,000,000 for joint filers). Proposition 55 (described below) extended said increases to personal income rates through the end of 2030.

The revenues generated from the temporary tax increases will be included in the calculation of the Proposition 98 minimum funding guarantee for school districts and community college districts. See "Proposition 98" and "Proposition 111" above. From an accounting perspective, the revenues generated from the temporary tax increases will be deposited into the State account created pursuant to Proposition 30 called the Education Protection Account (the **"EPA"**). Pursuant to Proposition 30, funds in the EPA will be allocated quarterly, with 89% of such funds provided to schools districts and 11% provided to community college districts. The funds will be distributed to school districts and community college districts in the same manner as existing unrestricted per-student funding, except that no school district will receive less than $200 per unit of ADA and no community college district will receive less than $100 per full time equivalent student. The governing board of each school district and community college district is granted sole authority to determine how the moneys received from the EPA are spent, provided that, the appropriate governing board is required to make these spending determinations in open session at a public meeting and such local governing boards are prohibited from using any funds from the EPA for salaries or benefits of administrators or any other administrative costs.

The California Children's Education and Health Care Protection Act of 2016, also known as Proposition 55, was a proposed constitutional amendment initiative that was approved on the November 8, 2016 general election ballot in California. Proposition 55 extends the increases to personal income tax rates for high-income taxpayers that were approved as part of Proposition 30 through the end of 2030, instead of the scheduled expiration date of December 31, 2018. The extensions did not apply to the sales tax and excise taxes imposed by Proposition 30. Tax revenue received under Proposition 55 is to be allocated 89% to K-12 schools and 11% to community colleges.

California Senate Bill 222

Senate Bill 222 (**"SB 222"**) was signed by the California Governor on July 13, 2015, and became effective on January 1, 2016. SB 222 amended Section 15251 of the California Education Code and added Section 52515 to the California Government Code to provide that voter approved general obligation bonds which are secured by *ad valorem* property tax collections are secured by a statutory lien on all revenues received pursuant to the levy and collection of the property tax imposed to service those bonds. Said lien shall attach automatically and is valid and binding from the time the bonds are executed and delivered. The lien is enforceable against the issuer, 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 further act. The effect of SB 222 is the treatment of general obligation bonds, such as the Bonds, as secured debt in bankruptcy due to the existence of a statutory lien.

Proposition 19

On November 3, 2020, State voters approved Proposition 19, a legislatively referred constitutional amendment (**"Proposition 19"**), which amends Article XIIIA to (i) expand as of April 1, 2021 special rules that govern the transfer of a residential property's tax base value to a replacement residence for homeowners that are over the age of 55, severely disabled, or whose property has been impacted by wildfire or natural disaster, when they buy a different home anywhere within the State, (ii) narrows as of February 16, 2021 existing special rules for the valuation of inherited real property due to a transfer between family members, and (iii) allocates most resulting State revenues and savings (if any) to fire protection services and reimbursing local governments for taxation-related changes. The District cannot predict whether the implementation of Proposition 19 will increase, decrease or have no overall impact on the District's assessed values.

Future Initiatives

Article XIIIA, Article XIIIB, Article XIIIC and Article XIIID of the California Constitution and Propositions 98, 22, 26, 30 and 39 were each adopted as measures that qualified for the ballot under the State's initiative process. From time to time other initiative measures could be adopted further affecting District revenues or the District's ability to expend revenues. The nature and impact of these measures cannot be anticipated by the District.

APPENDIX A

GENERAL AND FINANCIAL INFORMATION FOR THE CLOVIS UNIFIED SCHOOL DISTRICT

APPENDIX B

CLOVIS UNIFIED SCHOOL DISTRICT
AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR 2022-23

APPENDIX C

ECONOMIC AND DEMOGRAPHIC INFORMATION FOR THE CITY OF CLOVIS AND FRESNO COUNTY

*The following information concerning the County of Fresno (the **"County"**) and the City of Clovis (the **"City"**) is included only for the purpose of supplying general information regarding the area of the District. The Bonds are payable solely from the sources described herein (see "SECURITY FOR THE BONDS" in the front section of this Official Statement). The Bonds are not a debt of the City, the County, the State of California (the **"State"**) or any of its political subdivisions, and neither the City, the County, the State nor any of its political subdivisions is liable therefor.*

The City and the County Generally

The City. The City encompasses 15.58 square miles located in the northeastern corner of the Fresno/Clovis metropolitan area, adjacent to the City of Fresno and approximately ten miles northeast of downtown Fresno. For many years Clovis was a suburban growth area for the City of Fresno, having very little in the way of any independent economic base. However, in recent years the pace of development in both retail sales and light manufacturing has proceeded proportionately faster than the City's already substantial residential development. Clovis is the most rapidly growing city in the County.

***The County**.* The County is California's fifth largest county, covering approximately 6,000 square miles. It is located in the geographic center of the State and is the nation's leading crop-producing county.

Within the County, there are roughly four different agricultural areas. East and south of the City of Fresno, grapes and other fruit and nut crops are grown, harvested and processed for shipment; west of the City of Fresno is the largest melon-producing area, which lies within the Mendota Unified School District. Also to the west, large crops of cotton, alfalfa, barley, rice, wheat and vegetables are produced. In the southwest are oil wells, and extensive cattle and sheep ranches.

The County is the trade, financial and commercial center for many surrounding counties in Central California and is a hub of transportation facilities connecting Central California to all parts of the country. Two major north-south highways, State Highway 99 and Interstate Highway 5, pass through the County. State Highways 180 and 145 run east and west. Railroads, major airlines, bus lines and numerous trucking companies also serve the area.

Population

The most recent estimate of the County's population at January 1, 2023 was 1,011,499 persons according to the State Department of Finance. The City, with an estimated population of 124,523 persons at January 1, 2023, is the second largest city in the County. The table below shows population estimates for the cities in the County for the last five years, as of January 1.

FRESNO COUNTY
Population Estimates
Calendar Years 2019 through 2023
(As of January 1st)

	2019	2020	2021	2022	2023
Clovis	**116,291**	**118,741**	**121,451**	**123,532**	**124,523**
Coalinga	16,946	17,177	17,558	17,327	17,237
Firebaugh	8,025	8,035	8,141	8,420	8,495
Fowler	6,215	6,436	6,835	6,936	7,168
Fresno	540,180	543,451	541,652	542,829	543,428
Huron	7,302	7,297	6,171	6,168	6,124
Kerman	15,735	15,922	16,036	16,605	16,955
Kingsburg	12,545	12,879	12,465	12,432	12,865
Mendota	12,191	12,424	12,543	12,475	12,463
Orange Cove	9,575	9,562	9,583	9,531	9,463
Parlier	15,587	15,797	14,521	14,472	14,402
Reedley	25,950	25,974	24,880	24,944	25,381
Sanger	26,994	27,157	26,580	26,302	26,241
San Joaquin	4,139	4,137	3,670	3,634	3,608
Selma	24,394	24,405	24,544	24,354	24,300
Balance of County	170,938	170,898	160,729	159,829	158,846
Total	**1,013,007**	**1,020,292**	**1,007,359**	**1,009,790**	**1,011,499**

Source: State Department of Finance, Demographic Research.

Employment and Industry

The District is included in the Fresno Metropolitan Statistical Area ("**MSA**"). The unemployment rate in Fresno County was 8.2% in December 2023, up from a revised 7.6% in November 2023, and above the year-ago estimate of 6.3%. This compares with an unadjusted unemployment rate of 5.1% for California and 3.5% for the nation during the same period.

The table below provides information about employment by industry type for Fresno County MSA for calendar years 2018 through 2022.

FRESNO COUNTY MSA
Civilian Labor Force, Employment and Unemployment, Unemployment by Industry
(Annual Averages)

	2018	2019	2020	2021	2022
Civilian Labor Force (1)	446,200	451,300	446,500	444,500	453,200
Employment	412,400	418,400	394,500	403,900	424,300
Unemployment	33,800	32,900	52,000	40,600	28,900
Unemployment Rate	7.6%	7.3%	11.7%	9.1%	6.4%
Wage and Salary Employment: (2)					
Agriculture	44,200	44,100	40,300	40,500	40,200
Mining and Logging	300	200	200	300	200
Construction	18,700	19,000	18,800	20,200	22,300
Manufacturing	25,900	26,200	25,800	26,100	27,000
Wholesale Trade	14,400	14,700	14,400	14,900	16,000
Retail Trade	39,100	38,700	36,900	39,100	40,000
Trans., Warehousing, Utilities	15,400	16,600	18,300	19,500	20,600
Information	3,600	3,400	3,000	3,000	3,200
Financial and Insurance	9,200	9,300	8,800	8,300	7,900
Professional and Business Services	32,500	34,600	32,100	32,200	34,200
Educational and Health Services	69,300	72,500	71,700	74,800	79,400
Leisure and Hospitality	34,500	35,700	28,800	32,900	37,000
Other Services	11,900	12,100	11,100	12,000	12,800
Federal Government	10,000	10,100	10,800	10,100	9,600
State Government	12,600	12,800	12,500	12,100	12,500
Local Government	51,900	52,300	49,200	48,700	51,600
Total All Industries (3)	398,300	407,400	387,300	399,300	419,600

(1) Labor force data is by place of residence; includes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.
(2) Industry employment is by place of work; excludes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.
(3) Columns may not sum to totals due to rounding.
Source: State of California Employment Development Department.

Largest Employers

The table below lists the major employers in the County, listed alphabetically, as of February 2024.

FRESNO COUNTY
Major Employers

Employer Name	Location	Industry
Air National Guard	Fresno	Veterans' & Military Organizations
Amazon Fulfillment Ctr	Fresno	Mail Order Fulfillment Service
California State Univ Fresno	Fresno	Schools-Universities & Colleges Academic
Cargill	Fresno	Meat Packers (mfrs)
Community Regional Medical Ctr	Fresno	Hospitals
Foster Farms	Fresno	Poultry Farms
Fresno County Sheriff's Office	Fresno	Police Departments
Fresno Police Dept	Fresno	Police Departments
Fresno Police Dept-Central	Fresno	Police Departments
Fresno VA Hospital Medical Ctr	Fresno	Hospitals
Kaiser Permanente Fresno Med	Fresno	Hospitals
Lion Dehydrators	Selma	Dehydrating Service (mfrs)
Pelco Inc	Fresno	Security Control Equip & Systems-Mfrs
Phebe Conley Art Gallery	Fresno	Art Galleries & Dealers
Pitman Family Farms	Sanger	Farms
Pleasant Valley State Prison	Coalinga	Government Offices-State
St Agnes Medical Ctr	Fresno	Medical Centers
St Agnes Medical Ctr	Fresno	Hospitals
Stamoules Produce Co	Mendota	Fruits & Vegetables & Produce-Retail
State Center Community College	Fresno	Junior-Community College-Tech Institutes
Sun-Maid Growers of California	Kingsburg	Feed-Manufacturers
Table Mountain Casino	Friant	Casinos
Taylor Communications	Fresno	Commercial Printing NEC (mfrs)
Teaching Fellows	Fresno	Employment Service-Govt Co Fraternal
Via West Insurance	Fresno	Insurance

Source: State of California Employment Development Department, extracted from the America's Labor Market Information System (ALMIS) Employer Database, 2024 1st Edition.

Effective Buying Income

"Effective Buying Income" is defined as personal income less personal tax and nontax payments, a number often referred to as "disposable" or "after-tax" income. Personal income is the aggregate of wages and salaries, other labor-related income (such as employer contributions to private pension funds), proprietor's income, rental income (which includes imputed rental income of owner-occupants of non-farm dwellings), dividends paid by corporations, interest income from all sources, and transfer payments (such as pensions and welfare assistance). Deducted from this total are personal taxes (federal, state and local), nontax payments (fines, fees, penalties, etc.) and personal contributions to social insurance. According to U.S. government definitions, the resultant figure is commonly known as "disposable personal income."

The following table summarizes the total median household effective buying income for Planada, the County, the State and the United States for the period 2020 through 2024.

FRESNO COUNTY
Median Household Effective Buying Income
2020 through 2024

	2020	2021	2022	2023	2024
City of Clovis	$66,937	$66,067	$76,995	$79,077	$84,705
County of Fresno	48,980	48,681	57,777	58,117	63,348
California	65,870	67,956	77,058	77,175	80,973
United States	55,303	56,790	64,448	65,326	67,876

Source: Claritas, LLC.

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Commercial Activity

A summary of historic taxable sales within the City and the County during the past five years in which data are available is shown in the following table.

Total taxable sales reported during the first three quarters of calendar year 2023 in the City were $1,946,727,889, a 3.99% decrease over the total taxable sales of $2,027,720,746 reported during the first three quarters of calendar year 2022.

CITY OF CLOVIS
Number of Permits and Valuation of Taxable Transactions
(Dollars in Thousands)

	Retail Stores		**Total All Outlets**	
	Number of Permits	**Taxable Transactions**	**Number of Permits**	**Taxable Transactions**
2018	1,663	$1,713,859	2,573	$1,936,041
2019	1,700	1,765,587	2,665	2,007,586
2020	1,876	1,803,389	2,955	2,072,599
2021	1,741	2,267,301	2,798	2,582,846
2022	1,793	2,381,242	2,945	2,733,768

Source: State Department of Tax and Fee Administration.

Total taxable sales reported during the first three quarters of calendar year 2023 in the County were $17,472,245,061, a 3.09% decrease over the total taxable sales of $18,028,445,768 reported during the first three quarters of calendar year 2022.

FRESNO COUNTY
Annual Taxable Transactions
Number of Permits and Valuation of Taxable Transactions
(Dollars in Thousands)

	Retail Stores		**Total All Outlets**	
	Number of Permits	**Taxable Transactions**	**Number of Permits**	**Taxable Transactions**
2018	13,041	$10,566,360	21,036	$15,386,256
2019	13,516	11,083,054	22,082	16,218,883
2020	14,811	11,671,337	24,307	17,078,806
2021	14,162	16,672,884	23,521	22,960,963
2022	14,654	17,230,232	24,512	24,307,053

Source: State Department of Tax and Fee Administration.

Construction Activity

The tables below summarize building activity in the County from calendar years 2018 through 2022.

CITY OF CLOVIS
Total Building Permit Valuations
(Valuations in Thousands)
Calendar Years 2018 through 2022

	2018	2019	2020	2021	2022
Permit Valuation					
New Single-family	$255,316.8	$237,203.6	$338,489.4	$220,237.9	$169,256.4
New Multi-family	13,758.5	35,488.0	7,048.9	36,334.9	29,392.5
Res. Alterations/Additions	2,468.9	5,629.9	3,082.9	3,385.8	3,380.8
Total Residential	$271,544.2	$278,321.5	$348,621.2	$259,958.6	$202,029.7
New Commercial	$8,123.8	$120,489.4	$23,034.5	$121,987.4	$23,267.0
New Industrial	1,121.9	0.0	1,611.3	1,952.7	0.0
New Other	28,436.3	16,006.9	24,934.5	30,466.1	35,713.5
Com. Alterations/Additions	21,008.8	16,464.5	17,289.7	106,900.9	10,185.9
Total Nonresidential	$58,690.8	$152,960.8	$66,870.0	$261,307.1	$69,166.4
New Dwelling Units					
Single Family	896	821	1,087	757	487
Multiple Family	104	302	64	286	238
TOTAL	1,000	1,123	1,151	1,043	725

Source: Construction Industry Research Board, Building Permit Summary.

FRESNO COUNTY
Total Building Permit Valuations
(Valuations in Thousands)
Calendar Years 2018 through 2022

	2018	2019	2020	2021	2022
Permit Valuation					
New Single-family	$703,307.1	$770,423.8	$769,338.0	$889,656.9	$542,870.4
New Multi-family	67,589.9	87,818.1	183,382.3	53,428.9	171,092.2
Res. Alterations/Additions	47,115.5	41,033.6	30,839.5	57,187.3	39,525.3
Total Residential	$818,012.5	$899,275.5	$983,559.8	$1,000,273.1	$753,487.9
New Commercial	$139,662.0	$273,781.9	$256,617.3	$179,674.3	$173,813.0
New Industrial	37,564.8	7,105.1	9,965.7	1,952.7	6,742.0
New Other	90,451.9	54,746.2	100,674.4	89,285.2	120,021.4
Com. Alterations/Additions	229,373.0	163,703.6	210,055.6	127,121.0	173,258.1
Total Nonresidential	$497,051.7	$499,336.8	$577,313.0	$398,033.2	$473,834.5
New Dwelling Units					
Single Family	2,560	2,732	2,747	3,337	1,865
Multiple Family	290	689	653	398	1,235
TOTAL	2,850	3,421	3,400	3,735	3,100

Source: Construction Industry Research Board, Building Permit Summary.

Transportation

Two major railroads, a modern system of highways and a growing airport complex have contributed to the industrial, commercial and residential growth of the County. Burlington Northern Santa Fe and Union Pacific provide main line rail freight service to the area. Amtrak has passenger service daily. Fresno Yosemite International Airport in the City of Fresno provides regularly scheduled passenger and freight service to major metropolitan centers in the nation. Fresno-Chandler Executive Airport, also in the City of Fresno, can accommodate approximately 297 general aircraft with approximately 231 currently based at the facility.

State Highway 99 is a north-south artery that passes through the heart of the County and the San Joaquin Valley, connecting many of the Valley's major cities. Interstate Highway 5 runs in a north-south direction through the western part of the County and the San Joaquin Valley. Both State Highway 99 and Interstate Highway 5 are major north-south routes between Los Angeles, San Francisco and Sacramento. State Routes 41,168 and 180 serve the Fresno metropolitan area and connect it to the eastern and western parts of the County. The deepwater Port of Stockton is located 122 miles north of Fresno on Interstate Highway 5.

APPENDIX D

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF JONES HALL]

_________, 2023

Board of Trustees
Clovis Unified School District
1450 Herndon Avenue
Clovis, California 93611

OPINION: $_____________ Clovis Unified School District
(Fresno County, California)
2023 Refunding General Obligation Bonds (Federally Taxable)

Members of the Board of Trustees:

We have acted as bond counsel to the Clovis Unified School District (the "District") in connection with the issuance by the District of $_____________ principal amount of Clovis Unified School District (Fresno County, California) 2023 Refunding General Obligation Bonds (Federally Taxable), dated the date hereof (the "Bonds"), under the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Sections 53550 and 58580 of such Code (the "Act"), and a resolution of the Board adopted on March 6, 2024 (the "Resolution"). We have examined the law and such certified proceedings and other papers as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Board contained in the Resolution and in the certified proceedings and other certifications and opinions furnished to us, without undertaking to verify such facts by independent investigation.

Based upon our examination, we are of the opinion, under existing law, as follows:

1. The District is a duly created and validly existing unified school district with the power to issue the Bonds pursuant to the Act, and to perform its obligations under the Resolution and the Bonds.

2. The Resolution has been duly adopted by the Board, and constitutes a valid and binding obligation of the District enforceable upon the District in accordance with its terms.

3. The Bonds have been duly authorized, executed and delivered by the District, and are valid and binding general obligations of the District.

4. The Board of Supervisors of Fresno County is obligated 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, without limitation as to rate or amount.

5. The interest on the Bonds is exempt from personal income taxation imposed by the State of California.

We express no opinion regarding any other tax consequences arising with respect to the ownership, sale or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Respectfully submitted,

A Professional Law Corporation

APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE

$________
CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
2023 Refunding General Obligation Bonds
(Federally Taxable)

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is dated _____, 2023 and is executed and delivered by the Clovis Unified School District (the "District") in connection with the issuance of the above-captioned bonds (the "Bonds"). The Bonds are being issued under a resolution adopted by the Board of Trustees of the District on March 6, 2024 (the "Bond Resolution").

The District hereby covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

Section 2. 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, 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.

"*Annual Report Date*" means the date not later than nine months after the end of each fiscal year of the District (currently ending June 30th), or March 31.

"*Dissemination Agent*" means, initially, Keygent LLC, or any successor Dissemination Agent designated in writing by the District and which has filed with the District and the Paying Agent a written acceptance of such designation.

"*Listed Events*" means any of the events listed in Section 5(a).

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

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

"*Paying Agent*" means U.S. Bank Trust Company, National Association or any successor thereto.

"*Participating Underwriter*" means Stifel, Nicolaus & Company, Incorporated, the original Underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

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

Section 3. <u>Provision of Annual Reports</u>.

(a) The District shall, or shall cause the Dissemination Agent to, not later than the Annual Report Date, commencing by March 31, 2024 with the report for the 2022-23 fiscal year, 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. 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; 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 Listed 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 shall provide (or cause the Dissemination Agent to provide) notice to the MSRB, in a timely manner, in an electronic format as prescribed by the MSRB, with a copy to the Paying Agent.

(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. <u>Content of Annual Reports</u>. The District's Annual Report shall contain or incorporate by reference the following:

(a) 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) Unless otherwise provided in the audited financial statements filed on or before the Annual Report Date, financial information and operating data with respect to the District, as follows:

(i) assessed valuation of taxable properties in the District for the then-current fiscal year;

(ii) assessed valuation of properties in the District of the top twenty taxpayers for the then-current fiscal year;

(iii) if the District is no longer a participant in the County of Fresno's Teeter Plan, property tax collection delinquencies for the District for the most recently available fiscal year, and

(iv) the District's most recently adopted budget or approved interim report which is available at the time of filing the Annual Report; and

(v) such further information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

(c) 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.

Section 5. <u>Reporting of Significant Events</u>.

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

(1) Principal and interest payment delinquencies.

(2) Non-payment related defaults, if material.

(3) Unscheduled draws on debt service reserves reflecting financial difficulties.

(4) Unscheduled draws on credit enhancements reflecting financial difficulties.

(5) Substitution of credit or liquidity providers, or their failure to perform.

(6) 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.

(7) Modifications to rights of security holders, if material.

(8) Bond calls, if material, and tender offers.

(9) Defeasances.

(10) Release, substitution, or sale of property securing repayment of the securities, if material.

(11) Rating changes.

(12) Bankruptcy, insolvency, receivership or similar event of the District.

(13) The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

(14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

(15) Incurrence of a financial obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District, any of which affect security holders, if material.

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the District, any of which reflect financial difficulties.

(b) Whenever the District obtains knowledge of the occurrence of a Listed 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 Listed Event.

(c) The District acknowledges that the events described in subparagraphs (a)(2), (a)(7), (a)(8) (if the event is a bond call), (a)(10), (a)(13), (a)(14) and (a)(15) of this Section contain the qualifier “if material” and that subparagraph (a)(6) also contains the qualifier "material" with respect to certain notices, determinations or other events affecting the tax status of the Bonds. 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 it determines the event’s occurrence is material for purposes of U.S. federal securities law. Whenever the District obtains knowledge of the occurrence of any of these Listed Events, the District will as soon as possible determine if such event would be material under applicable federal securities law. If such event is determined to be material, the District will cause a notice to be filed as set forth in paragraph (b) above.

(d) For purposes of this Disclosure Certificate, any event described in paragraph (a)(12) 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.

(e) For purposes of Section 5(a)(15) and (a)(16), the term "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

Section 6. Identifying Information for Filings with the MSRB. All documents provided to the MSRB under the 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 Listed Event under Section 5(c).

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 and the Paying Agent.

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 the District 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. A notice of the change in the accounting principles shall be filed in the same manner as for a Listed Event under Section 5(c).

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 Listed 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 Listed 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 Listed Event.

Section 11. Default. If the District fails to comply with any provision of this Disclosure Certificate, 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) 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 not be deemed to be acting in any fiduciary capacity for the District, the Bondholders 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 holders and beneficial owners from time to time of the Bonds and shall create no rights in any other person or entity.

Date: ________, 2023

CLOVIS UNIFIED SCHOOL DISTRICT

By: ____________________________________

Name: __________________________________

Title: ___________________________________

APPENDIX F

DTC AND THE BOOK-ENTRY ONLY SYSTEM

The following description of the Depository Trust Company ("DTC"), the procedures and record keeping with respect to beneficial ownership interests in the Bonds, payment of principal, interest and other payments on the Bonds to DTC Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in the Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC or the DTC Participants, as the case may be.

Neither the District nor the Paying Agent take any responsibility for the information contained in this Section.

No assurances can be given that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Bonds, (b) Bonds representing ownership interest in or other confirmation or ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Appendix. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (in this Appendix, the "Bonds"). The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for each maturity of each series of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC. If, however, the aggregate principal amount of any maturity exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of such issue.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned

subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. *The information contained on this Internet site is not incorporated herein by reference.*

3. Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive Bonds representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

4. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

6. Redemption notices will be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting

rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from District or Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, Paying Agent, or District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of District or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to District or Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bonds are required to be printed and delivered.

10. The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that District believes to be reliable, but District takes no responsibility for the accuracy thereof.

APPENDIX G

FRESNO COUNTY INVESTMENT POLICY AND INVESTMENT REPORT

Agenda Item: O. - 7.

CUSD

Board Agenda Item

Title: Resolution No. 3974 - Authorizing the Issuance and Sale of Refunding General Obligation Bonds for the Purpose of Refinancing Outstanding General Obligation Bonds, Election of 2012, Series C and D, Authorizing the Execution and Delivery of an Escrow Agreement, Bond Purchase Agreement and Official Statement, and Approving Documents and Official Actions Relating Thereto

CONTACT PERSON: Michael Johnston

FOR INFORMATION: February 21, 2024 **FOR ACTION:** March 6, 2024

RECOMMENDATION:

Adopt Resolution No. 3974 authorizing issuance and sale of Refunding General Obligation Bonds to achieve interest cost savings.

DISCUSSION:

The District has the opportunity to refinance its outstanding 2012 Series C Bonds and 2012 Series D Bonds by reducing the overall interest cost for taxpayers. This resolution authorizes the issuance of up to $35,000,000 of refunding bonds pursuant to the Government Code, provided that debt service savings can be achieved and that the final term of the prior bonds is not extended. The refunding bonds are expected to be issued in two separate series, one of which will be issued to refund the 2012 Series C Bonds and the other of which will be issued to refund the 2012 Series D Bonds. In accordance with current federal tax law requirements, the refunding bonds for the 2012 Series D Bonds are expected to be issued on a federally taxable basis, but if there is a change in law permitting tax-exempt advance refundings, or if issued on a forward delivery basis, they will be issued as tax-exempt bonds. The refunding bonds will be issued as current interest bonds and will be sold by a negotiated process with the investment banking firm of Stifel, Nicolaus & Company.

Estimates of the cost of financing as required by Senate Bill 450 are attached to the resolution as Exhibit B.

FISCAL IMPACT/FUNDING SOURCE:

Potential taxpayer savings of $7 million by refinancing outstanding bonds.

ATTACHMENTS:

Description	Upload Date	Type
Resolution No. 3974	2/29/2024	Backup Material
Bond Purchase Agreement	2/27/2024	Backup Material
Escrow Agreement 2012 Series C	2/27/2024	Backup Material
Escrow Agreement 2012 Series D	2/27/2024	Backup Material
Preliminary Official Statement	2/27/2024	Backup Material

REVISIONS:

RESOLUTION NO. 3974
BEFORE THE GOVERNING BOARD
OF THE CLOVIS UNIFIED SCHOOL DISTRICT
FRESNO COUNTY, CALIFORNIA

AUTHORIZING THE ISSUANCE AND SALE OF REFUNDING GENERAL OBLIGATION BONDS FOR THE PURPOSE OF REFINANCING OUTSTANDING GENERAL OBLIGATION BONDS, ELECTION OF 2012, SERIES C AND D, AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW AGREEMENT, BOND PURCHASE AGREEMENT AND OFFICIAL STATEMENT, AND APPROVING DOCUMENTS AND OFFICIAL ACTIONS RELATING THERETO

WHEREAS, an election was duly and regularly held in the Clovis Unified School District (the "District") on June 5, 2012, in accordance with Section 1(b)(3) of Article XIIIA of the California Constitution, for the purpose of submitting Measure A ("Measure A") to the qualified electors of the District, authorizing the issuance of general obligation bonds in the aggregate principal amount of $298,000,000 (the "Bonds"), and the requisite 55% of the votes cast were in favor of the issuance of the Bonds; and

WHEREAS, in order to finance the construction, modernization and improvement of its school facilities, the District has previously issued the following two series of Bonds under Measure A (together, the "Prior Bonds"):

- Clovis Unified School District (Fresno County, California) General Obligation Bonds, Election of 2012, Series C issued on September 3, 2014 in the aggregate original principal amount of $64,995,504.55 (the "2012 Series C Bonds"), and
- Clovis Unified School District (Fresno County, California) General Obligation Bonds, Election of 2012, Series D issued on August 20, 2015 in the aggregate original principal amount of $103,007,033.60 (the "2012 Series D Bonds"); and

WHEREAS, the District has previously issued its 2021 Refunding General Obligation Bonds, Series B (Federally Taxable) in the aggregate principal amount of $125,145,000, the proceeds of which have been applied to refund a portion of the Prior Bonds; and

WHEREAS, the District has also previously issued its 2023 Refunding General Obligation Bonds (Federally Taxable) in the aggregate principal amount of $8,000,000, the proceeds of which have been applied to refund a portion of the 2012 Series D Bonds; and

WHEREAS, certain maturities of the 2012 Series C Bonds which remain outstanding are subject to redemption on any date on or after August 1, 2024, and certain maturities of the 2012 Series D Bonds which remain outstanding are subject to redemption on any date on or after August 1, 2025, at the option of the District, at a redemption price equal to 100% of the principal amount to be redeemed together with accrued interest thereon to the redemption date, without premium; and

WHEREAS, due to favorable conditions that currently exist in the bond market, the District has been advised that it can obtain interest cost savings which can be passed along to District property taxpayers and manage the District's aggregate tax rate by refinancing a portion of the Prior Bonds which remain outstanding; and

WHEREAS, to that end, the Board of Trustees of the District (the "Board") has determined at this time to authorize the issuance and sale of one or more series of refunding bonds of the District (the "Refunding Bonds"), for the purpose of providing funds to refinance a portion of the outstanding Prior Bonds, and the Board is authorized to provide for the issuance and sale of the Refunding Bonds under the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Sections 53550 and 53580 of said Code (the "Refunding Bond Law"); and

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

WHEREAS, the Board has previously approved a Debt Issuance and Management Policy which complies with Government Code Section 8855, and the delivery of the Refunding Bonds will be in compliance with said policy.

THEREFORE, BE IT RESOLVED by the Governing Board of the Clovis Unified School District as follows:

ARTICLE I
DEFINITIONS; AUTHORITY

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

"Authorized Investments" means the County Investment Pool, the Local Agency Investment Fund, any investments authorized pursuant to Sections 53601 and 53635 of the California Government Code. The County Treasurer shall assume no responsibility in the reporting, reconciling and monitoring in the investment of proceeds related to the Refunding Bonds.

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

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

"Bond Purchase Agreement" means the Bond Purchase Agreement between the District and the Underwriter, under which the Underwriter agrees to purchase the Refunding Bonds and pay the purchase price therefor.

"Business Day" means any day other than a day on which (a) banks located in the state in which the Office is located are authorized or required by law to close, or (b) The New York Stock Exchange or the payment system of the Federal Reserve System is closed.

"Closing Date" means the date upon which there is a delivery of such Refunding Bonds in exchange for the amount representing the purchase price thereof by the Underwriter.

"Continuing Disclosure Certificate" means the Continuing Disclosure Certificate which is executed and delivered by a District Representative on the Closing Date.

"Costs of Issuance" means all items of expense directly or indirectly payable by or reimbursable to the District and related to the authorization, issuance, sale and delivery of the Refunding Bonds and the refunding of the Refunded Prior Bonds, including but not limited to the costs of preparation and reproduction of documents, printing expenses, filing and recording fees, initial fees, expenses and charges of the Paying Agent and Escrow Agent and their respective counsel, legal fees and charges, fees and disbursements of consultants and professionals including escrow verification fees, rating agency fees, all costs set forth in Government Code Sections 53550(e) and (f) and Section 53587, and any other cost, charge or fee in connection with the original issuance and sale of the Refunding Bonds and the refunding of the Refunded Prior Bonds.

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

"County Treasurer" means the Fresno County Auditor-Controller/Treasurer-Tax Collector, or any authorized deputy thereof.

"Debt Service Fund" means the account established and held by the County Treasurer under Section 4.03.

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

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

"District" means the Clovis Unified School District, a unified school district organized under the Constitution and laws of the State of California, and any successor thereto.

"District Representative" means the President of the Board, the Vice President of the Board, the Superintendent, the Associate Superintendent, Administrative Services or the Assistant Superintendent, Business Services, or the written designee of such officers, or any other person authorized by resolution of the Board to act on behalf of the District with respect to this Resolution and the Refunding Bonds.

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

"Education Code" means the Education Code of the State of California, as in effect on the Closing Date or as thereafter amended from time to time.

"Escrow Agent" means U.S. Bank Trust Company, National Association, in its capacity as escrow agent under the Escrow Agreement, and as paying agent for the Prior Bonds.

"Escrow Agreement" means the document or documents governing the deposit of Refunding Bond proceeds into an escrow fund to provide for the payment and redemption of the Refunded Prior Bonds.

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

"Interest Payment Date" means each February 1 and August 1 on which interest on the Refunding Bonds is due and payable, as such dates are identified in the Bond Purchase Agreement.

"Municipal Advisor" means the firm of Keygent LLC, as municipal advisor to the District in connection with the issuance and sale of the Refunding Bonds.

"Office" means the designated corporate trust office of the Paying Agent for the payment of the Refunding Bonds and the administration of its duties hereunder. The Paying Agent may designate and re-designate the Office from time to time by written notice filed with the County and the District.

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

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

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

"Prior Bonds" means, collectively, the 2012 Series C Bonds and the 2012 Series D Bonds.

"Record Date" means, with respect to any Interest Payment Date, the 15th day of the month preceding such Interest Payment Date, whether or not such day is a Business Day.

"Refunded Prior Bonds" means those maturities of the Prior Bonds which are refunded from the proceeds of the Refunding Bonds, as such maturities are identified in the related Escrow Agreement.

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

"Refunding Bonds" means the Clovis Unified School District (Fresno County, California) 2024 Refunding General Obligation Bonds which are authorized to be issued and at any time Outstanding under this Resolution.

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

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

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

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

"2012 Series C Bonds" means the Clovis Unified School District (Fresno County, California) General Obligation Bonds, Election of 2012, Series C issued on September 3, 2014 in the aggregate original principal amount of $64,995,504.55.

"2012 Series D Bonds" means the Clovis Unified School District (Fresno County, California) General Obligation Bonds, Election of 2012, Series D issued on August 20, 2015 in the aggregate original principal amount of $103,007,033.60.

"Underwriter" means Stifel Nicolaus & Company, Incorporated, the designated underwriter of the Refunding Bonds upon the negotiated sale thereof pursuant to Section 3.01.

"Written Certificate of the District" means an instrument in writing signed by a 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. Rules of Interpretation.

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

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

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

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

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

Section 1.03. Authority for this Resolution; Findings. This Resolution is entered into under the provisions of the Refunding Bond Law. The Board hereby certifies that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of the Refunding Bonds do exist, have happened or have been performed in due and regular time and manner as required by the laws of the State of California, and that the amount of the Refunding Bonds, together with all other indebtedness of the District, does not exceed any limit prescribed by any laws of the State of California.

ARTICLE II
THE REFUNDING BONDS

Section 2.01. Authorization. The Board hereby determines that the prudent management of the fiscal affairs of the District requires that it issue the Refunding Bonds under the provisions of the Refunding Bond Law without submitting the question of the issuance of the Refunding Bonds to a vote of the qualified electors of the District. To that end, the Board hereby authorizes the issuance of the Refunding Bonds in the aggregate principal amount of not to exceed $8,000,000 with respect to the refunding of the 2012 Series C Bonds and in the aggregate principal amount of not to exceed $27,000,000 with respect to the refunding of the 2012 Series D Bonds, subject to the terms of the Refunding Bond Law and this Resolution, for the purpose of providing funds to refund all or a portion of the outstanding Prior Bonds. The Refunding Bonds shall be designated the "Clovis Unified School District (Fresno County, California) 2024 Refunding General Obligation Bonds", together with such additional designation as shall be set forth in the Bond Purchase Agreement.

This Resolution constitutes a continuing agreement between the District and the Owners of all of the Refunding Bonds issued or to be issued hereunder and then Outstanding to secure the full and final payment of principal of and interest on all Refunding Bonds which may be Outstanding hereunder, subject to the covenants, agreements, provisions and conditions herein contained.

As provided in Section 53552 of the Refunding Bond Law, the Refunding Bonds shall not be issued unless the total net interest cost to maturity on the Refunding Bonds plus the principal amount of the Refunding Bonds is less than the total net interest cost to maturity on the Refunded Prior Bonds plus the principal amount of the Refunded Prior Bonds. Before issuing the Refunding

Bonds, the District shall receive written confirmation from the Municipal Advisor that the requirements of Section 53552 of the Refunding Bond Law have been satisfied.

Section 2.02. Terms of Refunding Bonds.

(a) Issuance in Series. The Refunding Bonds shall be issued in one or more series as the Board shall determine from time to time. The Board anticipates that the Refunding Bonds will be issued in separate series, one of which will issued for the purpose of refunding 2012 Series C Bonds and the other of which will be issued for the purpose of refunding 2012 Series D Bonds. All references in this Resolution to the Refunding Bonds, the Escrow Agreement, the Bond Purchase Agreement and other matters relating to the issuance and sale of the Refunding Bonds and the refunding of the Prior Bonds shall apply with full force and effect to each individual series of Refunding Bonds.

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

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

(c) Maturities; Basis of Interest Calculation. The Refunding Bonds shall mature on the dates, in the years and in the amounts, and shall bear interest at the rates, as determined upon the sale thereof and as set forth in the Bond Purchase Agreement. Interest on the Refunding Bonds shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

(d) CUSIP Identification Numbers. CUSIP identification numbers shall be printed on the Refunding Bonds, but such numbers do not constitute a part of the contract evidenced by the

Refunding Bonds and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the Refunding Bonds. Any failure by the District to use CUSIP numbers in any notice to Owners of the Refunding Bonds shall not constitute an event of default or any violation of the District's contract with the Owners and shall not impair the effectiveness of any such notice. The District shall promptly notify the Paying Agent in writing of any change in CUSIP numbers.

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

Section 2.03. Redemption.

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

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

(c) Selection of Refunding Bonds for Redemption. Whenever less than all of the Outstanding Refunding Bonds of any one maturity are designated for redemption, the Paying Agent shall select the Outstanding Refunding Bonds of such maturity to be redeemed by lot in any manner deemed fair by the Paying Agent. For purposes of such selection, each Refunding Bond will be deemed to consist of individual bonds of $5,000 denominations each of which may be separately redeemed.

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

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

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

From and after the date fixed for redemption, if notice of such redemption has been duly given and funds available for the payment of the principal of and interest (and premium, if any) on the Refunding Bonds so called for redemption have been duly provided, the Refunding Bonds called for redemption will cease to be entitled to any benefit under this Resolution, other than the right to receive payment of the redemption price, and no interest will accrue thereon on or after the redemption date specified in the notice. The Paying Agent shall cancel all Refunding Bonds redeemed under this Section and will furnish a certificate of cancellation to the District.

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

(e) Right to Rescind Notice of Redemption. The District has the right to rescind any notice of the optional redemption of Refunding Bonds under subsection (a) of this Section by written notice to the Paying Agent on or prior to the date fixed for redemption. Any notice of redemption shall be cancelled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Refunding Bonds then called for redemption. The District and the Paying Agent shall have no liability to the Refunding Bond Owners or any other party related to or arising from such rescission of redemption. The Paying Agent shall give notice of such rescission of redemption to the respective Owners of the Refunding Bonds designated for redemption, at their addresses appearing on the Registration Books, and also to the Securities Depositories and the Municipal Securities Rulemaking Board. The District may give a conditional notice of the optional redemption of any Refunding Bonds under subsection (a) of this Section, which notice shall make reference to the right of the District to rescind such notice as provided in this subsection (e).

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

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

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

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

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

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

Section 2.09. Book-Entry System. Except as provided below, DTC shall be the Owner of all of the Refunding Bonds, and the Refunding Bonds shall be registered in the name of Cede & Co. as nominee for DTC. The Refunding Bonds shall be initially executed and delivered in the form of a single fully registered Refunding Bond for each maturity date of the Refunding Bonds in the full aggregate principal amount of the Refunding Bonds maturing on such date. The Paying Agent and the District may treat DTC (or its nominee) as the sole and exclusive owner of the Refunding Bonds registered in its name for all purposes of this Resolution, and neither the Paying Agent nor the District shall be affected by any notice to the contrary. The Paying Agent and the District have no responsibility or obligation to any Depository System Participant, any person claiming a beneficial ownership interest in the Refunding Bonds under or through DTC or a Depository System Participant, or any other person which is not shown on the register of the District as being an owner, with respect to the accuracy of any records maintained by DTC or any Depository System Participant or the payment by DTC or any Depository System Participant by DTC or any Depository System Participant of any amount in respect of the principal or interest with respect to the Refunding Bonds. The District shall cause to be paid all principal and interest with respect to the Refunding Bonds only to DTC, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to the principal and interest with respect to the Refunding Bonds to the extent of the sum or sums so paid. Except under the conditions noted below, no person other than DTC shall receive a Refunding Bond. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the term "Cede & Co." in this Resolution shall refer to such new nominee of DTC.

If the District determines that it is in the best interest of the beneficial owners that they be able to obtain Refunding Bonds and delivers a written certificate to DTC and the District to that effect, DTC shall notify the Depository System Participants of the availability through DTC of

Refunding Bonds. In such event, the District shall issue, transfer and exchange Refunding Bonds as requested by DTC and any other owners in appropriate amounts.

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

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

ARTICLE III

SALE OF REFUNDING BONDS; APPLICATION OF PROCEEDS

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

(a) Negotiated Sale of Refunding Bonds. Pursuant to Sections 53555 and 53583 of the Refunding Bond Law, the Board hereby authorizes the negotiated sale of the Refunding Bonds to the Underwriter. The Refunding Bonds shall be sold pursuant to the Bond Purchase Agreement in substantially the form on file with the Clerk of the Board, with such changes therein, deletions therefrom and modifications thereto as a District Representative may approve, such approval to be conclusively evidenced by the execution and delivery of the Bond Purchase Agreement. The Underwriter's discount shall not exceed 0.365% of the par amount of the Refunding Bonds, and the Refunding Bonds shall be sold at a true interest rate of not to exceed 8.00% per annum; *provided, however*, that the Refunding Bonds shall be sold at interest rates which ensure that the debt service savings requirement set forth in Section 53552 of the Refunding Bond Law are met. The Board hereby authorizes a District Representative to execute and deliver the final form of the Bond Purchase Agreement in the name and on behalf of the District. The Board hereby authorizes a District Representative to execute and deliver the final form of the Bond Purchase Agreement in the name and on behalf of the District.

(b) Reasons for Negotiated Sale. In accordance with Section 53583(c) of the Refunding Bond Law, the Board has determined to authorize the sale of the Refunding Bonds at a negotiated sale for the following reasons: (i) a negotiated sale provides more flexibility to choose the time and date of the sale which is often advantageous in the municipal bond market; (ii) the involvement of the Underwriter in preparing documents, rating agency presentations and structuring bonds generally enhances the quality and results of the bond offering; (iii) a negotiated sale will permit the time schedule for the issuance and sale of the Refunding Bonds to be expedited, if necessary; (iv) a negotiated sale provides the District access to the Underwriter's trading desk for providing estimates of the cost of various bond structures (yields, discounts, premiums and maturities) for the purpose of evaluating alternative potential bond structures with the goal of producing the best match between the District's objectives and investor acceptance and demand; and (v) a negotiated sale provides time for the Underwriter to educate potential investors about the District and the Refunding Bonds with the goal of maximizing investor orders and reducing the interest cost on the day of bond pricing.

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

(d) Bond Insurance. If the District is advised by the Municipal Advisor that it is in the best financial interests of the District to obtain a municipal bond insurance policy to insure the payment of debt service on the Refunding Bonds, each District Representative is authorized to apply for said insurance and to take all actions and execute all documents and certifications relating thereto.

(e) Provisions of Bond Purchase Agreement to Control. The terms and conditions of the offering and the sale of the Refunding Bonds shall be as specified in the Bond Purchase Agreement. In the event of any inconsistency or conflict between the provisions of this Resolution and the Bond Purchase Agreement, the provisions of the related Bond Purchase Agreement shall be controlling.

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

(a) The Underwriter shall transfer a portion of the proceeds of the Refunding Bonds to U.S. Bank Trust Company, National Association, under the agreement referred to in Section 3.04, to be applied to pay the Costs of Issuance of the Refunding Bonds.

(b) The Underwriter shall transfer the remainder of such proceeds to the Escrow Agent to be held, invested and applied to refund and discharge the Refunded Prior Bonds in accordance with the Escrow Agreement.

Section 3.03. Approval of Escrow Agreement. The Refunded Prior Bonds shall be refunded and discharged in accordance with the provisions of the Escrow Agreement. The Board hereby approves the Escrow Agreement in substantially the form on file with the Clerk of the Board, together with any changes therein or modifications thereof which are approved by a District Representative, and the execution thereof by a District Representative will be conclusive evidence of the approval of any such changes or modifications. A District Representative is directed to authenticate and execute the final form of the Escrow Agreement on behalf of the District.

Section 3.04. Costs of Issuance Custodian Agreement. The Board hereby authorizes a District Representative to enter into a Costs of Issuance Custodian Agreement with U.S. Bank

Trust Company, National Association relating to the Refunding Bonds, which is in form and substance acceptable to a District Representative. As provided in said agreement, amounts held thereunder shall be requisitioned by a District Representative for payment of Costs of Issuance in accordance with said agreement. Any amounts held not required for payment of Costs of Issuance shall be transferred to the County Treasurer and deposited into the Debt Service Fund, to be applied to pay interest next coming due and payable on the Refunding Bonds.

Section 3.05. Professional Services; Estimated Financing Costs. The firm of Jones Hall, A Professional Law Corporation, has previously been engaged to act as the District's bond counsel and disclosure counsel, and the firm of Keygent LLC has previously been engaged to act as the Municipal Advisor. The estimated Costs of Issuance of the Refunding Bonds are set forth in Appendix B.

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

ARTICLE IV

SECURITY FOR THE REFUNDING BONDS; PAYMENT OF DEBT SERVICE

Section 4.01. Security for the Refunding Bonds. The Refunding Bonds are general obligations of the District, and the Board has the power to request the County to levy *ad valorem* taxes upon all property within the District subject to taxation without limitation of rate or amount, for the payment of the Refunding Bonds and the interest and redemption premium (if any) thereon, in accordance with and subject to Sections 15250 and Section 15252 of the Education Code. The District hereby requests the County to levy 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 Refunding Bonds are Outstanding in an amount sufficient to pay the principal of and interest on the Refunding Bonds when due, including the principal of any Term Bonds upon the mandatory sinking fund redemption thereof under Section 2.03(b), which moneys when collected will be paid to the County Treasurer and deposited in the Debt Service Fund.

The principal of and interest on Refunding Bonds do not constitute a debt (or a pledge of the full faith and credit) of the County, the State of California, or any of its political subdivisions other than the District, or any of the officers, agents or employees thereof. Neither the County, the State of California, any of its political subdivisions nor any of the officers, agents or employees thereof are liable on the Refunding Bonds. In no event are the principal of and interest on Refunding Bonds payable out of any funds or properties of the District other than *ad valorem* taxes levied on taxable property in the District. The Refunding Bonds, including the interest thereon, are payable solely from taxes levied under Sections 15250 and 15252 of the Education Code.

The District shall transmit a copy of this Resolution, together with the debt service schedule for the Refunding Bonds, to the office of the County Treasurer in sufficient time to permit the County to maintain the tax rates for the Refunding Bonds.

Section 4.02. Pledge of Taxes. The District hereby pledges all revenues from the *ad valorem* property taxes collected from the levy by the Board of Supervisors of the County for the payment of the Refunding Bonds, and all amounts on deposit in the Debt Service Fund, to the payment of the principal of and interest on the Refunding Bonds. This pledge shall be valid and binding from the date hereof for the benefit of the owners of the Refunding Bonds and successors thereto. The property taxes and amounts held in the Debt Service Fund shall be immediately subject to this pledge, and the pledge shall constitute a lien and security interest which shall immediately attach to the property taxes and amounts held in the interest and sinking fund to secure the payment of the Refunding Bonds and shall be effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge and without the need of any physical delivery, recordation, filing, or further act. This pledge constitutes an agreement between the District and owners of the Refunding Bonds to provide security for the Refunding Bonds in addition to any statutory lien that may exist.

Section 4.03. Establishment of Debt Service Fund. The District hereby requests the County Treasurer to establish, hold and maintain a fund to be known as the "Clovis Unified School District 2024 Refunding General Obligation Bonds Debt Service Fund", which the County Treasurer shall hold and maintain as a separate account, distinct from all other funds of the County and the District. All taxes levied by the County, at the request of the District, for the payment of the principal of and interest and premium (if any) on the Refunding Bonds shall be deposited in the Debt Service Fund by the County promptly upon apportionment of said levy. In the event that the Refunding Bonds are issued in more than one series, then the District hereby requests the County Treasurer to establish a related debt service fund, to be designated as stated herein with an appropriate reference to the series designation.

The Debt Service Fund is hereby pledged for the payment of the principal of and interest on the Refunding Bonds when and as the same become due, including the principal of any Term Bonds required to be paid upon the mandatory sinking fund redemption thereof. Amounts in the Debt Service Fund shall be transferred by the County to the Paying Agent to the extent required to pay the principal of and interest and redemption premium (if any) on the Refunding Bonds when due. As provided in Section 15232 of the Education Code, amounts in the Debt Service Fund shall also be applied to pay the expense of paying the Refunding Bonds elsewhere than at the office of the County Treasurer, and all such amounts shall be collected as additional *ad valorem* property taxes levied in accordance herewith.

Section 4.04. Disbursements From Debt Service Fund. The County shall administer the Debt Service Fund and make disbursements therefrom in the manner set forth in this Section. The County shall transfer amounts on deposit in the Debt Service Fund, to the extent necessary to pay the principal of and interest on the Refunding Bonds when due and payable, to the Paying Agent which, in turn, shall pay such moneys to DTC. DTC will thereupon make payments of the principal of and interest on the Refunding Bonds to the DTC Participants who will thereupon make payments to the beneficial owners of the Refunding Bonds. As provided in Section 15323 of the Education Code, amounts in the Debt Service Fund for the Refunding Bonds shall also be applied to pay the expense of paying the Refunding Bonds elsewhere than at the office of the County Treasurer. To that end, the District hereby authorizes the County Treasurer to apply amounts in the Debt Service Fund to the payment of the fees and expenses of the Paying Agent designated in Section 6.01, including to reimburse the County Treasurer for payments so processed by it.

Any moneys remaining in the Debt Service Fund after the Refunding Bonds and the interest thereon have been paid, shall be transferred to any other interest and sinking fund for general obligation bond indebtedness of the District, and in the event there is no such debt outstanding, shall be transferred to the District's general fund upon the order of the County, as provided in Section 15234 of the Education Code.

Section 4.05. Investments. All moneys held in any of the funds or accounts established with the County hereunder (if any) may be invested in Authorized Investments in accordance with the investment policies of the County, as such policies exist at the time of investment. Obligations purchased as an investment of moneys in any fund or account will be deemed to be part of such fund or account. The County has no responsibility in the reporting, reconciling and monitoring of the investment of the proceeds of the Refunding Bonds.

ARTICLE V

OTHER COVENANTS OF THE DISTRICT

Section 5.01. Punctual Payment. The Board hereby requests the County to levy *ad valorem* property taxes, as provided in Sections 15250 and 15252 of the Education Code, so as to enable the District to punctually pay, or cause to be paid, the principal of and interest on the Refunding Bonds, in conformity with the terms of the Refunding Bonds and of this Resolution. Nothing herein contained prevents the District from making advances of its own moneys howsoever derived to any of the uses or purposes permitted by law.

Section 5.02. Books and Accounts; Financial Statements. The District will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the District in which complete and correct entries are made of all transactions relating to the expenditure of the proceeds of the Refunding Bonds. Such books of record and accounts shall at all times during business hours be subject to the inspection of the Paying Agent and the Owners of not less than 10% in aggregate principal amount of the Refunding Bonds then Outstanding, or their representatives authorized in writing.

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

Section 5.04. Tax Covenants. The following provisions of this Section shall apply to any series of Refunding Bonds which are issued on a federally tax-exempt basis.

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

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

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

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

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

Neither the County nor the Paying Agent has any duty to monitor the compliance by the District with any of the covenants contained in this Section.

Section 5.05. CDIAC Annual Reporting. The District hereby covenants and agrees that it will comply with the provisions of California Government Code Section 8855(k) with respect to annual reporting to the California Debt and Investment Advisory Commission. Said reporting will occur at the times and include the types of information as set forth therein. Notwithstanding any other provision of this Resolution to the contrary, failure of the District to comply with said reporting shall not constitute a default by the District hereunder or under the Refunding Bonds.

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

Section 5.07. Further Assurances. The District shall adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Resolution, and for the better assuring and confirming unto the Owners of the Refunding Bonds of the rights and benefits provided in this Resolution.

ARTICLE VI
THE PAYING AGENT

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

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 $100,000,000, 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 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 Bonds. The Paying Agent may become the owner of any of the Refunding Bonds in its own or any other capacity with the same rights it would have if it were not the Paying Agent.

Section 6.03. Liability of Paying Agent. The recitals of facts, covenants and agreements in this Resolution and in the Refunding Bonds constitute statements, covenants and agreements of the District, and the Paying Agent assumes no responsibility for the correctness of the same, nor makes any representations as to the validity or sufficiency of this Resolution or of the Refunding Bonds, nor shall incur any responsibility in respect thereof, other than as set forth in this Resolution. The Paying Agent 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 in the absence of the negligence of the Paying Agent.

No provision of this Resolution requires the Paying Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it has reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

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

Section 6.05. Notice to Paying Agent. The Paying Agent may rely and is protected in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate, report, warrant, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties. The Paying Agent may consult with counsel, who may be counsel to the District, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

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

Section 6.06. Compensation; Indemnification. The District shall pay to the Paying Agent from time to time reasonable compensation for all services rendered under this Resolution, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties under this Resolution. The District further agrees to indemnify the Paying Agent against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence or bad faith.

Section 6.07. *Force Majeure*. In no event shall the Paying Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, pandemics, epidemics, recognized public emergencies, quarantine restrictions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Paying Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 6.08. U.S.A. Patriot Act. The District acknowledges that in accordance with Section 326 of the U.S.A. Patriot Act, the Paying Agent, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Paying Agent. The District shall provide the Paying Agent with such information as it may request in order for the Paying Agent to satisfy the requirements of the U.S.A. Patriot Act.

ARTICLE VII
REMEDIES OF REFUNDING BOND OWNERS

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

(a) by mandamus, suit, action or proceeding, to compel the District and its members, officers, agents or employees to perform each and every term, provision and covenant contained in this Resolution and in the Refunding Bonds, and to require the carrying out of any or all such covenants and agreements of the District and the fulfillment of all duties imposed upon it;

(b) by suit, action or proceeding in equity, to enjoin any acts or things which are unlawful, or the violation of any of the Refunding Bond Owners' rights; or

(c) upon the happening and continuation of any default by the District hereunder or under the Refunding Bonds, by suit, action or proceeding in any court of competent jurisdiction, to require the District and its members and employees to account as if it and they were the trustees of an express trust.

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

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

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

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

ARTICLE VIII
AMENDMENT OF THIS RESOLUTION

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

(a) to add to the covenants and agreements of the District in this Resolution, other covenants and agreements to be observed by the District which are not contrary to or inconsistent with this Resolution as theretofore in effect;

(b) to confirm, as further assurance, any pledge under, and to subject to any lien or pledge created or to be created by, this Resolution, of any moneys, securities or funds, or to establish any additional funds or accounts to be held under this Resolution; or

(c) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in this Resolution, in a manner which does not materially adversely affect the interests of the Refunding Bond Owners in the opinion of Bond Counsel filed with the District.

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

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

ARTICLE IX
MISCELLANEOUS

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

Section 9.02. Defeasance of Refunding Bonds.

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

(i) by paying or causing to be paid the principal or redemption price of and interest on such Refunding Bonds, as and when the same become due and payable;

(ii) by irrevocably depositing, in trust, at or before maturity, money or securities in the necessary amount (as provided in Section 9.02(c) hereof) to pay such Refunding Bonds; or

(iii) by delivering such Refunding Bonds to the Paying Agent for cancellation by it.

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

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

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

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

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

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

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

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

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

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

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

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

Section 9.05. Non-Liability of County; Indemnification. Notwithstanding anything stated to the contrary in this Resolution, the Refunding Bonds are not a debt of the County, including its Board of Supervisors, officers, officials, agents and employees, and the County, including its Board of Supervisors, officers, officials, agents and employees, has no obligation to repay the Refunding Bonds. Neither the County, nor its Board of Supervisors, nor any officer, official, agent or employee of the County, shall have any obligation or liability hereunder or in connection with the transactions contemplated hereby other than as specified in the Education Code. The Refunding Bonds, including the interest thereon, are payable solely from taxes levied under Sections 15250 and 15252 of the Education Code. The County has no responsibility and assume no liability whatsoever arising from the expenditure of the proceeds of the Refunding Bonds by the District.

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

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

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

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

Section 9.08. Effective Date of Resolution. This Resolution shall take effect from and after the date of its passage and adoption.

THE FOREGOING RESOLUTION was adopted by the Governing Board of the Clovis Unified School District of Fresno County, State of California, at a meeting of said Board on March 6, 2024 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

____

Hugh Awtrey, President
Governing Board
Clovis Unified School District
Fresno County, California

I, Clinton Olivier, Clerk of the Governing Board of the Clovis Unified School District, County of Fresno, State of California, do hereby certify that the foregoing is a true copy of the resolution adopted by said Board at a regular meeting thereof, at the time and by the vote therein stated, which original resolution is on file in the office of said Board.

____

Clinton Olivier, Clerk
Governing Board
Clovis Unified School District
Fresno County, California

APPENDIX A

FORM OF REFUNDING BOND

[Exhibit only; Not for execution]

REGISTERED BOND NO. ______ *****$___________*****

CLOVIS UNIFIED SCHOOL DISTRICT

(Fresno County, California)

2024 REFUNDING GENERAL OBLIGATION BOND, SERIES ___

INTEREST RATE:	MATURITY DATE:	DATED DATE:	CUSIP

REGISTERED OWNER:

PRINCIPAL AMOUNT:

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

The principal hereof and interest hereon are payable in lawful money of the United States of America to the person in whose name this Bond is registered (the "Registered Owner") on the Bond registration books maintained by the Paying Agent, initially U.S. Bank Trust Company, National Association. The principal hereof is payable upon presentation and surrender of this Bond at the office of the Paying Agent. Interest hereon is payable on each Interest Payment Date to the Registered Owner at the address appearing on the Bond registration books at the close of business on the 15th day of the calendar month next preceding such Interest Payment Date (the "Record Date"); *provided, however*, that at the written request of the registered owner of Bonds in an aggregate principal amount of at least $1,000,000, which written request is on file with the Paying Agent prior to any Record Date, interest on such Bonds shall be paid on each succeeding Interest Payment Date by wire transfer in immediately available funds to such account of a financial institution within the United States of America as specified in such written request.

This Bond is one of a series of $__________ of Bonds issued for the purpose of raising money to refinance outstanding general obligation indebtedness of the District. The Bonds are authorized to be issued under the applicable laws of the State of California and under a resolution of the Board of Trustees of the District adopted on March 6, 2024 (the "Bond Resolution"). This Bond and the issue of which this Bond is a part are payable as to both principal and interest from the proceeds of the levy of *ad valorem* taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount.

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

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

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

[*if applicable*:] The Bonds maturing on August 1 in each of the years ____ and _____ are Term Bonds which are subject to mandatory sinking fund redemption on August 1 in each of the years and in the respective principal amounts as set forth in the following table, at a redemption price equal to 100% of the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption. If some but not all of the Term

Bonds have been redeemed under the preceding paragraph, the aggregate principal amount of Term Bonds to be redeemed under this paragraph will be reduced on a pro rata basis in integral multiples of $5,000, as designated under written notice filed by the District with the Paying Agent.

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

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

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

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

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

It is certified, recited and declared that all acts and conditions required by the Constitution and laws of the State of California to exist, to be performed or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the Bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the Bonds; and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due, and for levying and collecting such taxes the full faith and credit of the District are hereby pledged.

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

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

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

CLOVIS UNIFIED SCHOOL DISTRICT

[Exhibit only; Not for execution]
President
Board of Trustees

Attest:

[Exhibit only; Not for execution]
Clerk / Secretary
Board of Trustees

FORM OF CERTIFICATE OF AUTHENTICATION

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

Authentication Date: _______, 20__

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

By ______________________________________
Authorized Signatory

FORM OF ASSIGNMENT

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

____

____

____

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

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

Dated: ______________

Signature Guaranteed:

________________________________ ________________________________

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

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

APPENDIX B

REQUIRED DISCLOSURES PURSUANT TO GOVERNMENT CODE SECTION 5852.1

The District anticipates that a series of Refunding Bonds will be issued on a federally tax-exempt basis (the "Tax-Exempt Refunding Bonds") for the purpose of refunding a portion of the 2012 Series C Bonds, and that a separate series of Refunding Bonds will be issued on a federally taxable basis (the "Taxable Refunding Bonds") for the purpose of refunding a portion of the 2012 Series D Bonds. The following disclosures are made with respect to each of such series of Refunding Bonds.

Tax-Exempt Refunding Bonds

1. True Interest Cost of the Tax-Exempt Refunding Bonds (Estimated): 3.10%

2. Finance charge of the Tax-Exempt Refunding Bonds, being the sum of all fees and charges paid to third parties, in the amount of approximately \$95,000. Such amount consists of the costs of issuing the Tax-Exempt Refunding Bonds in the amount of approximately \$67,000 together with estimated underwriter's compensation in the amount of approximately \$28,000.

3. Proceeds of the Tax-Exempt Refunding Bonds expected to be received by the District, net of proceeds for Costs of Issuance in (2) above to paid, for deposit to the Escrow Fund (Estimated): \$7,600,000.

4. Total Payment Amount for the Tax-Exempt Refunding Bonds, being the sum of all debt service to be paid on the Tax-Exempt Refunding Bonds to final maturity net of capitalized interest plus estimated ongoing fees (Estimated): \$7,900,000.

Taxable Refunding Bonds

1. True Interest Cost of the Taxable Refunding Bonds (Estimated): 6.20%

2. Finance charge of the Taxable Refunding Bonds, being the sum of all fees and charges paid to third parties, in the amount of approximately \$119,000. Such amount consists of the costs of issuing the Taxable Refunding Bonds in the amount of approximately \$84,000 together with estimated underwriter's compensation in the amount of approximately \$35,000.

3. Proceeds of the Taxable Refunding Bonds expected to be received by the District, net of proceeds for Costs of Issuance in (2) above to paid, for deposit to the Escrow Fund (Estimated): \$9,300,000.

4. Total Payment Amount for the Taxable Refunding Bonds, being the sum of all debt service to be paid on the Taxable Refunding Bonds to final maturity net of capitalized interest plus estimated ongoing fees (Estimated): $9,500,000.

All amounts and percentages are estimates, and are made in good faith by the District based on information available as of the date of adoption of this Resolution. Estimates include certain assumptions regarding tax-exempt rates and taxable rates available in the bond market at the time of pricing the Refunding Bonds.

$_______
CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
2024 Refunding General Obligation Bonds, Series A
(Tax-Exempt)

$_______
CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
2024 Refunding General Obligation Bonds, Series B
(Federally Taxable)

BOND PURCHASE AGREEMENT

May 7, 2024

Board of Trustees
Clovis Unified School District
1450 Herndon Avenue
Clovis, California 93611

Ladies and Gentlemen:

Stifel, Nicolaus & Company, Incorporated (the "Underwriter"), acting on its own behalf and not as fiduciary or agent for the hereinafter defined District, offers to enter into this Bond Purchase Agreement (this "Purchase Agreement") with the Clovis Unified School District (the "District"), which, upon acceptance hereof by the District, will be binding upon the District and the Underwriter. This offer is made subject to the written acceptance of this Purchase Agreement by the District and delivery of such acceptance to the Underwriter at its office prior to 11:59 p.m., California Time, on the date hereof. Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Official Statement hereinafter defined.

1. **Purchase and Sale of the Bonds.** Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriter hereby agrees to purchase from the District for reoffering to the public, and the District hereby agrees to sell to the Underwriter for such purpose, all (but not less than all) of $_______ in aggregate principal amount of the Clovis Unified School District (Fresno County, California) 2024 Refunding General Obligation Bonds, Series A (Tax-Exempt) (the "Series A Bonds") and the Clovis Unified School District (Fresno County, California) 2024 Refunding General Obligation Bonds, Series B (Federally Taxable) (the "Series B Bonds", and together with the Series A Bonds, the "Bonds"). The purchase prices of the Bonds shall beas follows:

(a) <u>Series A Bonds</u>: $_______ (representing the principal amount of the Series A Bonds of $_______, less Underwriter's discount of $________).

(b) <u>Series B Bonds</u>: $_______ (representing the principal amount of the Series B Bonds of $_______, less Underwriter's discount of $________).

The Bonds are issued under the provisions of a resolution adopted by the Board Education of the District on March 6, 2024 (the "Bond Resolution") and Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California (the "Bond Law"), all for the purpose of providing for the refunding of certain maturities of the District's outstanding general obligation bonds all as more particularly identified in the hereinafter defined Official Statement (the "Prior Bonds," and with respect to only those maturities of the Prior Bonds to be refunded with the proceeds of the Bonds, the "Refunded Bonds"). The Bonds shall accrue interest at the rates, and shall mature in the years shown on Appendix A hereto, which is incorporated herein by this reference.

The District acknowledges and agrees that: (i) the primary role of the Underwriter is to purchase securities for resale to investors in an arms-length commercial transaction between the District and the Underwriter and that the Underwriter has financial and other interests that may differ from those of the District, (ii) in connection with such transaction, including the process leading thereto, the Underwriter is acting solely as a principal and is not acting as an agent of the District or as a municipal advisor, a financial advisor, or fiduciary to the District or any other person or entity and has not assumed any advisory or fiduciary responsibility to the District with respect to the transaction contemplated hereby and the discussions, undertakings and proceedings leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the District on other matters), (iii) the only obligations the Underwriter has to the District with respect to the transaction contemplated hereby expressly are set forth in this Purchase Agreement, except as otherwise provided by applicable rules and regulations of the SEC or the rules of the Municipal Securities Rulemaking Board (the "MSRB"), and (iv) the District has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate in connection with the transaction contemplated herein. The District acknowledges that it has previously provided the Underwriter with an acknowledgement of receipt of the required Underwriter disclosure under Rule G-17 of the MSRB.

2. **The Bonds**. The Bonds shall be dated their date of delivery, and shall otherwise be as described in, and shall be issued and secured pursuant to, the provisions of the Bond Resolution and the Bond Law. The Bonds shall initially be in authorized denominations of $5,000 principal amount or any integral multiple of $5,000 thereof. The form of the Bonds shall be made available to the Underwriter for purposes of inspection at least three business days prior to the Closing (as defined below).

The Bonds shall be executed and delivered under and in accordance with the provisions of this Purchase Agreement and the Bond Resolution. The Bonds shall be in book-entry form, shall bear CUSIP numbers, shall be in fully registered form initially, registered in the name of Cede & Co., as nominee of the Depository Trust Company.

3. Redemption. The Bonds shall be subject to redemption as provided in the Bond Resolution and as set forth on Appendix A herein.

4. **Use of Documents**. The District hereby authorizes the Underwriter to use, in connection with the offer and sale of the Bonds, this Purchase Agreement, a Preliminary Official Statement and an Official Statement (defined below), the Bond Resolution, the Escrow Agreement (the "Escrow Agreement") between the District and [Computershare], as escrow agent (the "Escrow Agent"), the Continuing Disclosure Certificate (as defined in Section 8(i) below), and all information contained herein and therein and all of the documents, certificates, or statements furnished by the District to the Underwriter in connection with the transactions contemplated by this Purchase Agreement.

5. **Public Offering of the Bonds**. The Underwriter agrees to make a bona fide public offering of all the Bonds at the initial public offering prices or yield to be set forth on the inside cover page of the Official Statement and Appendix A hereto and incorporated herein by reference. Subsequent to such initial public offering, the Underwriter reserves the right to change such initial public offering price or yield as it deems necessary in connection with the marketing of the Bonds. The Bonds may be offered and sold to certain dealers at prices lower than such initial public offering prices. The Underwriter reserves the right to: (i) over-allot or effect transactions which stabilize or maintain the market price of the Bonds at levels above those that might otherwise

prevail in the open market; and (ii) discontinue such stabilizing, if commenced, at any time without prior notice.

6. **Review of Preliminary Official Statement and Official Statement**. The Underwriter hereby represents that it has received and reviewed the Preliminary Official Statement with respect to the Bonds, dated April 30, 2024 (the “Preliminary Official Statement”). The District represents that the Preliminary Official Statement was “deemed final” as of the date thereof, for purposes of Securities and Exchange Commission (“SEC”) Rule 15c2-12 (the “Rule 15c2-12”), except for either revisions or additions to the offering price(s), interest rate(s), yield(s) to maturity, Underwriter's discount, aggregate principal amount, principal amount per maturity, delivery date, rating(s) and other terms of the Bonds which depend upon the foregoing as provided in and pursuant to Rule 15c2-12. The District hereby ratifies, confirms and approves of the use and distribution by the Underwriter prior to the date hereof of the Preliminary Official Statement.

The Underwriter agrees that prior to the time the final Official Statement (as defined in Section 10(b)) relating to the Bonds is available, the Underwriter will send to any potential purchaser of the Bonds, upon the request of such potential purchaser, a copy of the most recent Preliminary Official Statement. The Preliminary Official Statement and/or the Official Statement may be delivered in printed and/or electronic form to the extent permitted by applicable rules of the MSRB and as may be agreed to by the District and the Underwriter. The District confirms that it does not object to distribution of the Preliminary Official Statement or the Official Statement in electronic form. A copy of the most recent Preliminary Official Statement sent to a potential purchaser shall be sent by first-class mail or electronically (or other equally prompt means) not later than the first business day following the date upon which each such request is received.

7. **Closing**. At 8:00 a.m., California Time, on May 21, 2024 or at such other time or on such other date as shall have been mutually agreed upon by the District and the Underwriter (such payment and delivery herein called the “Closing,” and the date thereof the “Closing Date”), the District will deliver to the Underwriter, through the facilities of The Depository Trust Company (“DTC”) utilizing DTC’s FAST delivery system, or at such other place as the District and the Underwriter may mutually agree upon, the Bonds in fully registered book-entry form, duly executed and registered in the name of Cede & Co., as nominee of DTC, and at the offices of Jones Hall, A Professional Law Corporation, in San Francisco, California (“Bond Counsel”), the other documents hereinafter mentioned, and the Underwriter will accept such delivery and pay the purchase price thereof set forth in Section 1 in immediately available funds by check, draft or wire transfer to or upon the order of the District.

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

(a) Due Organization. The District is and will be on the Closing Date a unified school district duly organized and validly existing under the laws of the State of California, with the power to issue the Bonds pursuant to the Bond Law, to adopt the Bond Resolution and to enter into this Purchase Agreement, the Escrow Agreement, and the Continuing Disclosure Certificate.

(b) Due Authorization. (i) At or prior to the Closing, the District will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds; (ii) the District has full legal right, power and authority to enter into this Purchase Agreement, the Escrow Agreement and the Continuing Disclosure Certificate, to adopt the Bond Resolution, to perform its obligations under each such document or instrument, and to carry out and effectuate the transactions contemplated by this Purchase Agreement, the Escrow Agreement, the Continuing Disclosure Certificate and the Bond Resolution; (iii) the execution and delivery or adoption of, and the performance by the District of the obligations contained in the Bonds, the Bond Resolution, the

Escrow Agreement, the Continuing Disclosure Certificate and this Purchase Agreement have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (iv) this Purchase Agreement, the Escrow Agreement and the Continuing Disclosure Certificate constitute valid and legally binding obligations of the District enforceable in accordance with their respective terms; and (v) the District has duly authorized the consummation by it of all transactions contemplated by this Purchase Agreement, the Bond Resolution and the Escrow Agreement.

(c) Consents. Except for the actions of the parties hereto, no consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any court or governmental agency or public body whatsoever is required in connection with the issuance, delivery or sale of the Bonds or the consummation of the other transactions effected or contemplated herein or hereby or by the Bond Resolution, the Escrow Agreement or the Continuing Disclosure Certificate. The District gives no representation or warranty with regard to compliance with Blue Sky or similar securities requirements.

(d) Compliance with Applicable Tax Requirements; Tax Status.

(i) Series A Bonds. The District has complied with the Internal Revenue Code of 1986, as amended, with respect to the Series A Bonds, and the District shall not knowingly take or omit to take any action that, under existing law, may adversely affect the exclusion from gross income for federal income tax purposes on the Series A Bonds, or the exemption from any applicable State tax of the interest on the Bonds.

(ii) Series B Bonds. The District shall not knowingly take or omit to take any action that, under existing law, may adversely affect the exemption from any applicable State tax of the interest on the Series B Bonds.

(e) No Conflicts. To the best knowledge of the District, the issuance of the Bonds, and the execution, delivery and performance of this Purchase Agreement, the Escrow Agreement, the Bond Resolution, the Continuing Disclosure Certificate and the Bonds, and the compliance with the provisions hereof and thereof, do not conflict with or constitute on the part of the District a violation of or material default under the Constitution of the State of California or any existing law, charter, ordinance, regulation, decree, order or resolution and do not conflict with or result in a violation or breach of, or constitute a material default under, any agreement, indenture, mortgage, lease or other instrument to which the District is a party or by which it is bound or to which it is subject.

(f) Litigation. As of the time of acceptance hereof no action, suit, proceeding, hearing or investigation is pending or, to the best knowledge of the District, threatened against the District: (i) in any way affecting the existence of the District or in any way challenging the respective powers of the several offices or of the title of the officials of the District to such offices; or (ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, the application of the proceeds of the sale of the Bonds, or the collection of revenues or assets of the District pledged or to be pledged or available to pay the principal of and interest on the Bonds, or the pledge thereof, or the levy of any taxes contemplated by the Bond Resolution or in any way contesting or affecting the validity or enforceability of the Bonds, this Purchase Agreement, the Escrow Agreement, the Continuing Disclosure Certificate or the Bond Resolution or contesting the powers of the District or the Bond Resolution or this Purchase Agreement or the Escrow Agreement; or (iii) in which a final adverse decision could (a) materially adversely affect the operations of the District or the consummation of the transactions contemplated by this Purchase Agreement, the Escrow Agreement, or the Bond Resolution, (b) declare this Purchase

Agreement, the Bond Resolution, the Escrow Agreement or the Continuing Disclosure Certificate to be invalid or unenforceable in whole or in material part, or (c) adversely affect the exclusion of the interest paid on the Series A Bonds from gross income for federal income tax purposes and the exemption of interest paid on the Bonds from California personal income taxation.

(g) No Other Debt. Between the date hereof and the Closing, without the prior written consent of the Underwriter, neither the District nor any entity or person on behalf of the District will have issued in the name and on behalf of the District any bonds, notes or other obligations for borrowed money except for such borrowings as may be described in or contemplated by the Preliminary Official Statement or the Official Statement.

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

(i) Continuing Disclosure. The District shall undertake, pursuant to Section 5.05 of the Bond Resolution and Rule 15c2-12, the Continuing Disclosure Certificate with respect to the Bonds in substantially the form attached as Appendix E of the Preliminary Official Statement (the "Continuing Disclosure Certificate"), to provide certain annual financial information and notices of the occurrence of certain events described therein. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement. Based on a review of its previous undertakings, the Preliminary Official Statement describes, and the final Official Statement will describe, any instances in the previous five years in which the District failed to comply in all material respects with its prior undertakings pursuant to Rule 15c2-12.

(j) Official Statement Accurate and Complete. The Preliminary Official Statement, at the date thereof, did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. At the date hereof and on the Closing Date, the final Official Statement did not and will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The District makes no representation or warranty as to the information contained in or omitted from the Preliminary Official Statement or the final Official Statement in reliance upon and in conformity with information furnished in writing to the District by or on behalf of the Underwriter through a representative of the Underwriter specifically for inclusion therein.

If the Official Statement is supplemented or amended pursuant to paragraph (c) of Section 10 of this Purchase Agreement, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto during the period up to and including the Closing Date, the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which made, not misleading.

(k) Financial Information. The financial statements of, and other financial information regarding the District contained in the Official Statement fairly present the financial position of the District as of the dates and for the periods therein set forth, (i) the audited financial statements have been prepared in accordance with generally accepted accounting principles consistently applied, (ii) the unaudited financial statements (if any) have been prepared on a basis substantially consistent with the audited financial statements included in the Official Statement and reflect all adjustments necessary to that affect, and (iii) the other financial information has been determined on a basis substantially consistent with that of the District's audited financial statements included in the Official Statement.

Since the date of the Preliminary Official Statement, there has been no adverse change of a material nature to such financial position. The District is not party to any litigation or other proceeding pending, or to its best knowledge, threatened, which, if decided adversely to the District, would have a material adverse effect on the financial condition of the District.

(l) Levy of Tax. The District hereby agrees to take any and all actions as may be required by Fresno County (the "County") or otherwise necessary in order to arrange for the levy and collection of taxes, the payment of the Bonds and the deposit and investment of Bond proceeds. In particular, the District hereby agrees to provide, or arrange to provide, the following to the Auditor-Controller and the Treasurer-Tax Collector of the County, all in accordance with and to the extent required by Education Code Section 15140(c): (A) a copy of the Bond Resolution, (B) a copy of Appendix A hereto, and (C) the full debt service schedule for the Bonds.

(m) No Financial Advisory Relationship. The District has had no financial advisory relationship with the Underwriter with respect to the Bonds, nor with any investment firm controlling, controlled by or under common control with the Underwriter; and

(n) Not Acting as Fiduciary. Inasmuch as this purchase and sale represents a negotiated transaction, the District understands, and hereby confirms, that the Underwriter is not acting as a fiduciary of the District, but rather is acting solely in its capacity as Underwriter, for its own account.

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

9. **Underwriter Representations, Warranties and Agreements**. The Underwriter represents, warrants to and agrees with the District that, as of the date hereof and as of the Closing Date:

(a) The execution and delivery hereof and the consummation of the transactions contemplated hereby does not and will not violate any of the prohibitions set forth in Rule G-37 promulgated by the MSRB;

(b) All reports required to be submitted to the MSRB pursuant to Rule G-37 with respect to the transaction contemplated hereby have been or will be submitted to the MSRB;

(c) The Underwriter has not paid or agreed to pay, nor will it pay or agree to pay, any entity, company, firm, or person (including, but not limited to the District's financial advisor, or any officer, agent or employee thereof), other than a bona fide officer, agent or employee working for Underwriter, any compensation, fee, gift or other consideration contingent upon or resulting from the award of or entering into this Purchase Agreement; and

(d) By entering into this Purchase Agreement, the Underwriter certifies that it and its parent company, wholly or majority-owned subsidiaries, and other affiliates, if any, are not currently engaged in, or for the duration of this Purchase Agreement will not engage in, a boycott of goods or services from the State of Israel; companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel; or persons or entities doing business in the State of Israel. The Underwriter understands that "boycott" means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations, but does not include an action made for ordinary business purposes.

10. **Covenants of the District**. The District covenants and agrees with the Underwriter that:

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

(b) Official Statement. The District hereby agrees to deliver or cause to be delivered to the Underwriter, not later than the seventh (7th) business day following the date this Purchase Agreement is signed, copies of a final Official Statement substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Underwriter and the District (such Official Statement with such changes, if any, and including the cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto being called the "Official Statement") in such reasonable quantities as may be requested by the Underwriter not later than five business days following the date this Purchase Agreement is signed, in order to permit the Underwriter to comply with paragraph (b)(4) of Rule 15c2-12 and with the rules of the MSRB. The District hereby authorizes the Underwriter to use and distribute the Official Statements in connection with the offering and sale of the Bonds;

(c) Subsequent Events; Amendments to Official Statement. If, between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds (determined pursuant to Section 17), an event occurs which would cause the information contained in a final Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make such information therein, in the light of the circumstances under which it was presented, not misleading, the District will notify the Underwriter, and, if in the opinion of the District or the Underwriter, such event requires the preparation and publication of a supplement or amendment to said Official Statement, the District will forthwith prepare and furnish to the Underwriter (at the expense of the District) a reasonable number of copies of an amendment of or supplement to said Official Statement (in form and substance satisfactory to the Underwriter) which will amend or supplement said Official Statement so that they will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time said Official Statement is delivered to prospective purchasers, not misleading. If such notification shall be given subsequent to the Closing, the District also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to said Official Statement. For the purposes of this subsection, between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds, the District will furnish such information with respect to itself as the Underwriter may from time to time reasonably request;

(d) Application of Proceeds. The District will apply the proceeds from the sale of the Bonds for the purposes specified in the Bond Resolution and the Official Statement.

(e) Filings. The District authorizes the Underwriter to file, to the extent required by the applicable rules promulgated by the SEC or the MSRB, and the Underwriter agrees to file or cause to be filed, the Official Statement with (i) the MSRB or its designee (including the MSRB's Electronic Municipal Market Access system); or (ii) other repositories approved from time to time by the SEC (either in addition to or in lieu of the filing referred to above). If an amended Official Statement is prepared in accordance with Section 10(c) of this Purchase Agreement during the "Primary Offering Disclosure Period" (as defined herein), and if required by an applicable SEC Rule or MSRB rule, the Underwriter also shall make the required filings of the amended Official Statement. The "Primary Offering Disclosure Period" is used as defined in MSRB Rule G-32 and shall end on the twenty-fifth day after the Closing Date.

11. **Establishment of Issue Price for the Series A Bonds**.

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

(b) 10% Test. Except for the maturities (if any) identified in Appendix A for which the Hold-The-Offering-Price Rule described in (c) below shall apply, the District will treat the first price at which 10% of each maturity of the Series A Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series A Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined herein) has occurred, until either (i) the Underwriter has sold all Bonds of that maturity or (ii) the 10% test has been satisfied as to the Series A Bonds of that maturity, provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the District or Bond Counsel. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series A Bonds.

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

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

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

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

(d) Selling Group or Retail Distribution Agreements. The Underwriter confirms that:

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

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

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

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

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

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

(e) <u>Sales to the Public; Definitions</u>. The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series A Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "<u>public</u>" means any person other than an underwriter or a related party,

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

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

(iv) "sale date" means the date of execution of this Purchase Agreement by all parties.

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

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

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

(c) Adverse Rulings. No decision, ruling or finding shall have been entered by any court or governmental authority since the date of this Purchase Agreement (and not reversed on appeal or otherwise set aside), or to the best knowledge of the District, pending or threatened which would constitute a ground for termination of the Purchase Agreement by the Underwriter or which has any of the effects described in Section 8(f) hereof or contesting in any way the completeness or accuracy of the Official Statement;

(d) Marketability Between the Date Hereof and the Closing. The market price or marketability or the ability of the Underwriter to enforce contracts for the sale of the Bonds, at the initial offering prices set forth in the Official Statement, shall not have been materially adversely affected, in the judgment of the Underwriter, by reason of any of the following:

(1) legislation enacted or introduced in the Congress or recommended for passage by the President of the United States (by press release, other form of notice or otherwise), or of the Treasury Department of the United States or the Internal Revenue Service or any member of the Congress or the State legislature or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, or a decision rendered by a court established under Article III of the Constitution of the United States or of the State or by the United States Tax Court, or an order, ruling, regulation (final, temporary or proposed) press release, official statement or other form of notice issued or made:

(i) by or on behalf of the United States Treasury Department or by or on behalf of the Internal Revenue Service or other governmental agency, with the purpose or effect, directly or indirectly, of causing State income taxation of the interest received by the owners of the Bonds; or

(ii) by or on behalf of the SEC, or any other governmental agency having jurisdiction over the subject matter thereof, to the effect that the Bonds, or obligations of the general character of the Bonds, including any and all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended or that the issuance, offering or sale of obligations of the general character of the Bonds, as contemplated hereby or by the Official Statement or otherwise is or would be in violation of the federal securities laws as amended and then in effect;

(2) legislation enacted by the State legislature or a decision rendered by a Court of the State, or a ruling, order, or regulation (final or temporary) made by State authority, which would have the effect of changing, directly or indirectly, the federal and/or State tax consequences, as applicable, of interest on obligations of the general character of the Bonds in the hands of the holders thereof;

(3) there shall have occurred (1) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (2) any other calamity or crisis in the financial markets of the United States or elsewhere or the escalation of such calamity or crisis;

(4) the declaration of a general banking moratorium by federal, New York or California authorities, or the general suspension of trading on any national securities exchange or fixing of minimum or maximum prices for trading or maximum ranges for prices on any national security exchange, whether by virtue of a determination of that exchange or by order of the SEC or any other governmental authority having

jurisdiction or a material disruption in securities settlement, payment or clearance services affecting the Bonds shall have occurred;

(5) the imposition by the New York Stock Exchange, other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Bonds, or obligations of the general character of the Bonds, or securities generally, or the material increase of any such restrictions now in force including those relating to the extension of credit by or the charge to the net capital requirements of underwriters;

(6) an order, decree or injunction of any court of competent jurisdiction, or order, filing, regulation or official statement by the SEC, or any other governmental agency issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, as contemplated hereby or by the Official Statement, is or would be in violation of the federal securities laws, as amended and then in effect;

(7) a decision by a court of the United States of America shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the Bonds as contemplated by this Purchase Agreement or by the Official Statement, or any document relating to the issuance, offering or sale of the Bonds is or would be in violation of any provision of the federal securities laws at the Closing Date, including the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Trust Indenture Act of 1939, as amended;

(8) the withdrawal, suspension or downgrading or negative change in credit status, or notice of potential withdrawal, suspension or downgrading or negative change in credit status, of any underlying rating of the District's outstanding indebtedness by a national rating agency.

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

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

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

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

(13) any proceeding shall have been commenced or be threatened in writing by the SEC against the District;

(14) the occurrence, since the date hereof, of any materially adverse change in the affairs or financial condition of the District;

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

(16) other disruptive events, occurrences or conditions in the securities or debt markets.

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

(1) Bond Opinion and Reliance Letter. An approving opinion or opinions of Bond Counsel, as to the validity and tax-exempt status under federal and State law for the Series A Bonds and under state law for the Series B Bonds, dated the date of the Closing, addressed to the District and in substantially the form attached as Appendix D to the Official Statement, and a reliance letter or letters from Bond Counsel, addressed to the Underwriter, to the effect that the Underwriter may rely upon such approving opinion or opinions;

(2) Supplemental Opinion. A supplemental opinion or opinions of Bond Counsel in form and substance satisfactory to the Underwriter, dated the Closing Date and addressed to the District and the Underwriter, to the effect that:

(i) the description of the Bonds and the security for the Bonds and statements in the Official Statement on the cover page thereof and under the captions "INTRODUCTION," "THE BONDS", "SECURITY FOR THE BONDS," "TAX MATTERS" and "CONTINUING DISCLOSURE," to the extent they purport to summarize certain provisions of the Bond Resolution, the Escrow Agreement, the Continuing Disclosure Certificate, the Final Opinion of Bond Counsel, California law or federal law, fairly and accurately summarize the matters purported to be summarized therein, provided that Bond Counsel need not express any opinion with respect to any financial or statistical data or forecasts, numbers, charts, estimates, projections, assumptions or expressions of opinion, or information relating to DTC or its book-entry only system included therein,

(ii) assuming due authorization, execution and delivery by all other parties thereto, the Continuing Disclosure Certificate, the Escrow Agreement and this Purchase Agreement have been duly authorized, executed and delivered by the District and constitute legal, valid and binding agreements of the District and are enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and except as their enforcement may be subject to the application of equitable principles and the exercise of judicial discretion in appropriate cases if equitable remedies are sought,

(iii) the Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended, and the Bond Resolution is exempt from qualification as an indenture pursuant to the Trust Indenture Act of 1939, as amended, and

(iv) the respective Refunded Bonds have been defeased pursuant to the provisions of the documents which authorized the issuance of such Refunded Bonds, which may be provided in the form of a separate defeasance opinion or opinions;

(3) Disclosure Counsel Letter. A letter of Jones Hall, A Professional Law Corporation, Disclosure Counsel, dated the Closing Date and addressed to the District and the Underwriter, to the effect that, without having undertaken to determine independently the accuracy or completeness of the statements contained in the Preliminary Official Statement and the final Official Statement, but on the basis of its participation in conferences with representatives of the District, the Underwriter and others, and its examination of certain documents, nothing has come to its attention which has led it to believe that the Preliminary Official Statement as of its date and the date hereof, and the final Official Statement as of its date and as of the Closing Date, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except that no opinion or belief need be expressed as to any financial or statistical data, or information concerning DTC and the book-entry only system contained in the Preliminary Official Statement or the final Official Statement);

(4) Certificates of the District. A certificate or certificates signed by an appropriate official of the District to the effect that (i) such official is authorized to execute this Purchase Agreement, the Escrow Agreement and the Continuing Disclosure Certificate, (ii) the representations, agreements and warranties of the District herein are true and correct in all material respects as of the date of Closing, (iii) the District has complied with all the terms of the Bond Resolution, this Purchase Agreement, the Escrow Agreement and the Continuing

Disclosure Certificate to be complied with by the District prior to or concurrently with the Closing and such documents are in full force and effect, (iv) such official has reviewed the Preliminary Official Statement and the final Official Statement and on such basis certifies that the Preliminary Official Statement did not as of its date, and the final Official Statement does not as of its date and as of the Closing Date, contain any untrue statement of a material fact, nor omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, (v) the Bonds being delivered on the date of the Closing to the Underwriter under this Purchase Agreement substantially conform to the descriptions thereof contained in the Bond Resolution and (vi) no further consent is required for inclusion of the audit in the Official Statement, and (vii) to the best of the District's knowledge, no litigation is pending or threatened (either in State or federal courts) (A) seeking to restrain or enjoin the execution, sale or delivery of any of the Bonds, (B) in any way contesting or affecting the authority for the execution, sale or delivery of the Bonds, the Continuing Disclosure Certificate, the Escrow Agreement or the Purchase Agreement or (C) in any way contesting the existence or powers of the District;

(5) Arbitrage (Series A Bonds). A non-arbitrage certificate of the District with respect to the Series A Bonds, as appropriate, in form satisfactory to Bond Counsel;

(6) Bond Resolution. A certificate, together with fully executed copies of the Bond Resolution, of the Clerk of the District Board of Trustees to the effect that:

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

(ii) the Bond Resolution was duly adopted and has not been modified, amended, rescinded or revoked and is in full force and effect on the date of the Closing;

(7) Preliminary Official Statement. A certificate of the appropriate official of the District evidencing a determination respecting the Preliminary Official Statement in accordance with the Rule;

(8) Continuing Disclosure Certificate. The Continuing Disclosure Certificate, duly executed by the District, in substantially the form given in the Preliminary Official Statement and the Official Statement;

(9) Paying Agent Agreement. An original executed copy of a Paying Agent Agreement between the District and U.S. Bank Trust Company, National Association, with respect to its duties as paying agent (the "Paying Agent") for the Bonds;

(10) Paying Agent Certificate. A written certificate of the Paying Agent, executed by a duly authorized representative of the Paying Agent, dated the date of the Closing, to the effect that the Paying Agent is a national banking association, duly organized and validly existing under

the laws of the United States of America, having full power to enter into, accept and perform its duties under the Bond Resolution;

(11) Escrow Agreement. An original executed copy of Escrow Agreement;

(12) Escrow Agent Certificate. A written certificate of the Escrow Agent, executed by a duly authorized representative of the Escrow Agent, dated the date of the Closing, to the effect that:

(i) The Escrow Agent is a national banking association, duly organized and validly existing under the laws of the United States of America, having full power to accept and perform its duties under the Escrow Agreement, and

(ii) The obligations of the Escrow Agent under the Escrow Agreement have been duly accepted by the Escrow Agent and constitute the legal, valid and binding obligation of the Escrow Agent, enforceable in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles, if equitable remedies are sought;

(13) Verification. A certificate of Causey Demgen & Moore P.C., certified public accountants, as verification agent, verifying the sufficiency of the amounts deposited and invested under the Escrow Agreement for the purpose of refunding the Refunded Bonds;

(14) Rating. Evidence that the Bonds have been assigned the rating as set forth on the cover page of the Official Statement, and that such rating has not been withdrawn or downgraded;

(15) Underwriter's Counsel Opinion. An opinion of Kutak Rock LLP, as Underwriter's Counsel, dated the date of the Closing Date and addressed to the Underwriter, in form and substance acceptable to the Underwriter; and

(16) Other Documents. Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter may reasonably request to evidence compliance (i) by the District with legal requirements, (ii) the truth and accuracy, as of the time of Closing, of the representations of the District herein contained, (iii) the truth and accuracy, as of the time of Closing, of the Official Statement and (iv) the due performance or satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the District, including a DTC Letter of Representations and appropriate filings made with the California Debt and Investment Advisory Commission.

(f) Termination. Notwithstanding anything to the contrary herein contained, if for any reason whatsoever the Bonds shall not have been delivered by the District to the Underwriter prior to the close of business, California Time, on the Closing Date, then the obligation to purchase Bonds hereunder shall terminate and be of no further force or effect.

If the District is unable to satisfy the conditions to the Underwriter's obligations contained in this Purchase Agreement or if the Underwriter's obligations shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement may be canceled by the Underwriter at, or at any time prior to, the time of Closing. Notice of such cancellation shall be given, to the District in writing, or by telephone, e-mail or facsimile transmission, confirmed in writing. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the District hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter in writing at its sole discretion.

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

14. **Costs and Expenses**. The District shall pay or cause to be paid the expenses incident to the performance of the obligations of the District hereunder, first from Bond proceeds in the amount of $_________ (Series A Bonds) and $_______ (Series B Bonds), which shall be deposited with a costs of issuance custodian identified by the District to the Underwriter, and if such Bond proceeds shall be insufficient, from any other lawfully available source, including but not limited to (a) the costs of the preparation and printing, or other reproduction (for distribution on or prior to the date hereof) of all documentation relating to the issuance of the Bonds and the cost of preparing, printing, issuing and delivering the definitive Bonds, (b) the fees and disbursements of any legal counsel, accountants, financial advisors, rating agencies, paying agents, escrow agents or other experts or consultants retained by the District, including Bond Counsel, Disclosure Counsel and a verification agent; (c) the fees for the rating on the Bonds including all necessary travel expenses, and (d) the cost of printing of the Preliminary Official Statement and any supplements and amendments thereto and the cost of printing of the Official Statement, including the requisite number of copies thereof for distribution by the Underwriter.

The District hereby agrees, in the event the purchase and sale of the Bonds does not occur as contemplated hereunder, to reimburse the Underwriter for any costs incurred by the Underwriter described in clause (c) above. In such event, the Underwriter shall provide an itemized accounting for such costs to the District.

Except as otherwise provided above, the Underwriter shall pay all out-of-pocket expenses of the Underwriter, including the fees of its Underwriter’s Counsel and the California Debt and Investment Advisory Commission fee, travel and other expenses (except those expressly provided above), without limitation.

15. **Notices**. Any notice or other communication to be given under this Purchase Agreement (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing if to the District, to the Superintendent (or such officer’s designee), at the address set forth on page 1 hereof, or if to the Underwriter as follows:

Stifel, Nicolaus & Company, Incorporated
One Montgomery Street, 35th Floor
San Francisco, CA 94104
Attn: Erica Gonzalez

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

17. **Determination of End of the Underwriting Period**. For purposes of this Purchase Agreement, the "end of the underwriting period" for the Bonds shall mean the earlier of (a) the day of the Closing unless the District has been notified in writing by the Underwriter, on or prior to the day of the Closing, that the "end of the underwriting period" for the Bonds for all purposes of Rule 15c2-12 of the Securities and Exchange Act of 1934 (the "Rule") will not occur on the day of the Closing, or (b) the date on which the Underwriter no longer retains an unsold balance of the Bonds; unless otherwise advised in writing by the Underwriter pursuant to clause (a) above that the "end of the underwriting period" for the Bonds will not occur on the day of the Closing or otherwise agreed to by the District and the Underwriter, the District may assume that the "end of the underwriting period" is the Closing Date.

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

19. **No Assignment**. Notwithstanding anything stated to the contrary herein, neither party hereto may assign or transfer its interest herein, or delegate or transfer any of its obligations hereunder, without the prior written consent of the other party hereto.

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

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

[Signature are on the following page.]

22. **Execution in Counterparts**. This Purchase Agreement may be executed in several counterparts and with electronic signatures, which the parties hereto agree each of which shall be regarded as an original and all of which shall constitute but one and the same document.

Very truly yours,
STIFEL, NICOLAUS & COMPANY, INCORPORATED,
as Underwriter

By: ____
Managing Director

The foregoing is hereby agreed to and accepted as of this date:

CLOVIS UNIFIED SCHOOL DISTRICT

By: ____
Associate Superintendent,
Administrative Services
Date: _________, 2024
Time of Execution: _______P.M. (Pacific Time)

[Signature Page of Bond Purchase Agreement for 2024 Refunding General Obligation Bonds]

APPENDIX A

Maturity Schedule

Series A Bonds (Tax-Exempt)

Maturity Date	Principal Amount	Interest Rate	Yield	Price	Applicable Issue Price Rule

C: Priced to first par call on August 1, 20___.
T: Term Bonds.

Series B Bonds (Federally Taxable)

Maturity Date	Principal Amount	Interest Rate	Yield	Price

C: Priced to first par call on August 1, 20___.
T: Term Bonds.

Redemption Provisions

APPENDIX B

FORM OF ISSUE PRICE CERTIFICATE
(Series A Bonds Only)

$_______
CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
2024 Refunding General Obligation Bonds, Series A
(Tax-Exempt)

ISSUE PRICE CERTIFICATE

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

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

2. ***Defined Terms***.

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

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

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

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

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Stifel interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Certificates of Arbitrage and with respect to compliance with the federal income tax rules affecting the Bonds, and by Jones Hall, A Professional Law Corporation in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds. Notwithstanding anything set forth herein, Stifel is not engaged in the practice of law. Accordingly, Stifel makes no representation as to the legal sufficiency of the factual matters set forth herein. Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party or for any other purpose.

Dated: ______, 2024

Stifel, Nicolaus & Company, Incorporated,
as Underwriter

By: ___________________________________
Authorized Representative

By: ___________________________________
Authorized Representative

SCHEDULE A

SALE PRICES OF THE BONDS

(*Attached*)

ESCROW AGREEMENT

Relating to

Clovis Unified School District
(Fresno County, California)
General Obligation Bonds,
Election of 2012, Series C

This ESCROW AGREEMENT (this "Agreement"), dated May __, 2024, is between the CLOVIS UNIFIED SCHOOL DISTRICT, a unified school district duly organized and existing under the laws of the State of California (the "District"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, as escrow agent (the "Escrow Agent").

B A C K G R O U N D :

1. The District has previously issued its Clovis Unified School District (Fresno County, California) General Obligation Bonds, Election of 2012, Series C issued on August 20, 2015 in the aggregate original principal amount of $64,995,504.55.60 (the "2012 Series C Bonds"), under Resolution No. 3473 adopted by the Board of Trustees of the District on June 11, 2014 (the "Series C Bond Resolution").

2. In order to realize debt service savings, the District has issued its Clovis Unified School District (Fresno County, California) 2024 Refunding General Obligation Bonds, Series A in the aggregate principal amount of $________ (the "2024 Refunding Bonds") under Resolution No. _____ adopted by the Board of Trustees of the District on March 6, 2024, for the purpose of providing funds to refund and defease a portion of the 2012 Series C Bonds.

3. The District wishes to appoint the Escrow Agent to act as escrow agent as provided herein for the purpose of establishing an irrevocable escrow fund to be funded, invested, held and administered for the purpose of providing for the refunding a portion of the 2012 Series C Bonds as provided herein.

A G R E E M E N T :

In consideration of the premises and the material covenants contained herein, the District and the Escrow Agent hereby agree as follows:

SECTION 1. *Identification of Refunded Bonds.* The 2012 Series C Bonds to be refunded and defeased from amounts deposited with the Escrow Bank consist of a portion of the 2012 Series C Bonds maturing on August 1, ______ (the "Refunded Bonds").

SECTION 2. *Appointment of Escrow Agent; Establishment of Escrow Fund.* The District hereby appoints the Escrow Agent to act as escrow agent for purposes set forth herein. The Escrow Agent is hereby directed to establish an escrow fund (the "Escrow

Fund") to be held by the Escrow Agent as an irrevocable escrow securing the payment and redemption of the Refunded Bonds as provided herein. If at any time the Escrow Agent receives actual knowledge that the cash and securities in the Escrow Fund will not be sufficient to make any payment required by Section 5 in respect of the Refunded Bonds, the Escrow Agent shall notify the District of such fact and the District shall immediately cure such deficiency from any source of legally available funds. The Escrow Agent has no liability for any such insufficiency.

SECTION 3. *Deposit of Amounts in Escrow Fund.* On May __, 2024, the District shall cause to be transferred to the Escrow Agent for deposit into the Escrow Fund the amount of $_________ in immediately available funds, to be derived from the proceeds of the 2024 Refunding Bonds.

SECTION 4. *Investment of Amounts in Escrow Fund.* The Escrow Agent shall invest the amount of $_________ on deposited in the Escrow Fund in the following United States Treasury Securities, State and Local Government Series, of the type indicated, and shall hold the remaining $_________ in cash, uninvested.

Type of Security	Maturity Date	Par Amount	Rate

SECTION 5. *Application of Amounts in Escrow Fund.* The Escrow Agent shall apply the amounts on deposit in the Escrow Fund to pay the principal of and interest on the Refunded Bonds in accordance with the following schedule:

Payment Date	Interest Payment	Prepaid Principal	Total Payment
August 1, 2024			

Following the redemption of the Refunded Bonds in full on August 1, 2024, the Escrow Agent shall transfer any amounts remaining on deposit in the Escrow Fund to U.S. Bank Trust Company, National Association, in its capacity as the paying agent for the 2024 Refunding Bonds, to be applied to pay interest next coming due and payable on the 2024 Refunding Bonds.

SECTION 6. *Irrevocable Election to Redeem Refunded Bonds*. The District hereby notifies the Escrow Agent of its irrevocable election to redeem the Refunded Bonds in full on August 1, 2024, at a redemption price equal to the principal amount thereof to be prepaid together with accrued interest thereon to the redemption date, without premium.

The Escrow Agent shall give notice of redemption of the Refunded Bonds in accordance with provisions of the 2014 Bond Resolution, at the sole expense of the District. Such notice shall be in substantially the form set forth in Exhibit A attached hereto. In addition, following the deposit of funds into the Escrow Fund under Section 3, the Escrow Agent shall cause a Notice of Defeasance for the Refunded Bonds, in substantially the form attached hereto as Exhibit B, to be filed on the Electronic Municipal Market Access (EMMA) System which is maintained by the Municipal Securities Rulemaking Board.

SECTION 7. *Substitution or Withdrawal of Federal Securities*. The District may at any time direct the Escrow Bank to substitute other Federal Securities (as such term is defined in the 2014 Bond Resolution) for any or all of the 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 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, shall be in an amount at all times at least sufficient to make the payments specified in Section 5; 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 for federal income tax purposes of the interest on the Prior Bonds. In the event that, following any such substitution of Federal Securities pursuant to this Section, there is an amount of moneys or Federal Securities in excess of an amount sufficient to make the payments required by Section 5, such excess shall be paid to the District.

SECTION 8. *Compensation to Escrow Agent.* The District shall pay the Escrow Agent full compensation for its services under this Agreement, including out-of-pocket costs such as redemption expenses, legal fees and other costs and expenses relating hereto and, in addition, all fees, costs and expenses relating to the purchase, substitution or withdrawal of any securities after the date hereof.

SECTION 9. *Right to Rely on Documents.* The Escrow Agent may conclusively rely as to the truth and accuracy of the statements and correctness of any opinions or calculations provided to it in connection with this Agreement and shall be protected in acting, or refraining from acting, upon any notice, instruction, request, certificate, document, opinion or other writing furnished to the Escrow Agent in connection with this Agreement and believed by the Escrow Agent to be signed by the proper party, and it need not investigate any fact or matter stated therein.

SECTION 10. *Indemnification of Escrow Agent.* The District shall indemnify, defend and hold harmless the Escrow Agent and its officers, directors, employees, representatives and agents, from and against and reimburse the Escrow Agent for any and all claims, obligations, liabilities, losses, damages, actions, suits, judgments, costs and expenses (including attorneys' and agents' fees and expenses) of whatever kind or nature regardless of their merit, demanded, asserted or claimed against the Escrow Agent directly or indirectly relating to, or arising from the execution and delivery of this Agreement and in the performance of its duties and obligations under this Agreement, except to the extent caused by the Escrow Agent's negligence or willful misconduct. The provisions of this Section shall survive the termination of this Agreement or the earlier resignation or removal of the Escrow Agent.

SECTION 11. *Limitations on Liability.* The Escrow Agent undertakes to perform only such duties as are expressly set forth in this Agreement and no implied duties, covenants or obligations shall be read into this Agreement against the Escrow Agent. The Escrow Agent shall not have any liability hereunder except to the extent of its negligence or willful misconduct. In no event shall the Escrow Agent be liable for any special, indirect or consequential damages. The Escrow Agent shall not be liable for any loss from any investment made by it in accordance with the terms of this Agreement. The Escrow Agent shall not be liable for the recitals or representations contained in this Agreement and shall not be responsible for the validity of this Agreement, the sufficiency of the Escrow Fund or the moneys and securities to pay the redemption price of the Refunded Bonds.

Whenever in the administration of this Agreement the Escrow Agent deems it necessary or desirable that a matter be proved or established prior to taking or not taking any action, such matter may be deemed to be conclusively proved and established by a certificate of an authorized representative of the District and shall be full protection for any action taken or not taken by the Escrow Agent in good faith reliance thereon.

None of the provisions of this Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder. The Escrow Agent may execute any of the 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 Agent shall not be liable to the parties hereto or deemed in breach or default hereunder if and to the extent its performance hereunder is prevented by reason of force majeure. The term “force majeure” means an occurrence that is beyond the control of the Escrow Agent and could not have been avoided by exercising due care. Force majeure shall include acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics or other similar occurrences.

The Escrow 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 Escrow Agent shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the District elects to give the Escrow Agent e-mail or facsimile instructions (or instructions by a similar electronic method) and the Escrow Agent in its discretion elects to act upon such instructions, the Escrow Agent’s understanding of such instructions shall be deemed controlling. The Escrow Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow 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 Escrow Agent, including without limitation the risk of the Escrow Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties.

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 periodic transaction statements which include detail for all investment transactions made by the Escrow Bank hereunder; provided that the Escrow Bank is not obligated to provide an accounting for any fund or account that (a) has a balance of $0.00 and (b) has not had any activity since the last reporting date.

SECTION 12. *Resignation; Successors and Assigns.* The Escrow Agent may at any time resign by giving 30 days written notice of resignation to the District. Upon receiving such notice of resignation, the District shall promptly appoint a successor and, upon the acceptance by the successor of such appointment, release the resigning Escrow Agent from its obligations hereunder by written instrument, a copy of which instrument shall be delivered to each of the District, the resigning Escrow Agent 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 Agent may petition any court of competent jurisdiction for the appointment of a successor.

Any bank, corporation or association into which the Escrow Agent may be merged or converted or with which it may be consolidated, or any bank, corporation or association resulting from any merger, conversion or consolidation to which the Escrow Agent shall be a party, or any bank, corporation or association succeeding to all or substantially all of the corporate trust business of the Escrow Agent shall be the successor of the Escrow Agent hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except on the part of any of the parties hereto where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

SECTION 13. *Termination of Agreement*. Upon payment and redemption in full of the Refunded Bonds, and upon payment of all fees, expenses and charges of the Escrow Agent as described above, this Agreement shall terminate and the Escrow Agent shall be discharged from any further obligation or responsibility hereunder.

SECTION 14. *Execution in Counterparts.* This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 15. *Applicable Law*. This Agreement shall be governed by and construed in accordance with the laws of the State of California.

CLOVIS UNIFIED SCHOOL DISTRICT

By: ___________________________________
Michael Johnston
Associate Superintendent,
Administrative Services

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

By: ______________________________
Vice President

EXHIBIT A

NOTICE OF REDEMPTION OF

Clovis Unified School District
(Fresno County, California)
General Obligation Bonds,
Election of 2012, Series C
(CUSIP Number 189342R26)

Maturity Date (August 1)	CUSIP	Interest Rate	Par Amount
		%	$

NOTICE IS HEREBY GIVEN to the holders of the outstanding Clovis Unified School District (Fresno County, California) General Obligation Bonds, Election of 2012, Series C in the aggregate principal amount of $___________, which are referenced in the table above (the "Refunded Bonds"), that such bonds have been called for redemption prior to maturity on August 1, 2024 (the "Redemption Date") in accordance with their terms at a redemption price of 100% of the principal amount thereof (the "Redemption Price"), together with accrued interest thereon to the Redemption Date, without premium. The source of the funds to be used for such redemption is the principal of and interest on moneys heretofore deposited with U.S. Bank Trust Company, National Association, as Escrow Agent.

Interest on the Refunded Bonds and the Redemption Price shall become due and payable on the Redemption Date, and after such date, interest on such Refunded Bonds shall cease to accrue and be payable.

Holders of the Refunded Bonds will receive payment of the Redemption Price and accrued interest to which they are entitled upon presentation and surrender thereof at the principal corporate trust office of U.S. Bank Trust Company, National Association in the following manner:

If by Hand Mail or Overnight Mail:
U. S. Bank National Association
Global Corporate Trust
111 Fillmore Avenue E. St. Paul, MN 55107

Bondholders presenting their Refunded Bonds in person for same day payment **must** surrender their bond(s) by 1:00 PM on the Redemption Date and a check will be available for pickup after 2:00 PM. Checks not picked up by 4:30 PM will be mailed out to the bondholder via first class mail. If payment of the Redemption Price is to be made to the registered owner of the Refunded Bond, you are not required to endorse the Refunded Bond to collect the Redemption Price. **Interest on the principal amount designated to be prepaid shall cease to accrue on and after the Redemption Date.**

IMPORTANT NOTICE: 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 for additional information on the tax forms and instructions.

Neither the Clovis Unified School 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 this Redemption Notice. It is included solely for convenience of the Holders.

Dated: ______________, 2024

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

EXHIBIT B

NOTICE OF DEFEASANCE OF

Clovis Unified School District
(Fresno County, California)
General Obligation Bonds,
Election of 2012, Series C

NOTICE IS HEREBY GIVEN by the Clovis Unified School District (the "District") with respect to the above-captioned bonds (the "Bonds"), that the following portion of the Bonds (the "Defeased Bonds") have been defeased and discharged under and within the meaning of Resolution No. 3473 adopted by the Board of Trustees of the District on June 11, 2014 (the "Bond Resolution"):

Maturity Date (August 1)	CUSIP	Interest Rate	Par Amount
		%	$

The District has deposited certain federal securities and cash with U.S. Bank Trust Company, National Association, as escrow agent (the "Escrow Agent"), for the purpose of defeasing the Defeased Bonds. As a result of such deposit, the Defeased Bonds are deemed to have been paid and discharged in accordance with the Bond Resolution. The pledge of moneys provided for under the Bond Resolution and all other obligations of the District to the owners of the Defeased Bonds shall hereafter be limited to the application of moneys held by the Escrow Agent for the redemption price for the Defeased Bonds as the same becomes due and payable as described below.

Amounts held by the Escrow Agent are calculated to be sufficient to redeem the outstanding Defeased Bonds on August 1, 2024 at a redemption price equal to 100% of the principal amount of the Defeased Bonds, together with accrued interest to such date, without premium.

Dated: ______________, 2024

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

* The Escrow Agent shall not be held responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness indicated in the Notice of Defeasance. It is included solely for the convenience of the Holders.

ESCROW AGREEMENT

Relating to

Clovis Unified School District
(Fresno County, California)
General Obligation Bonds,
Election of 2012, Series D

This ESCROW AGREEMENT (this "Agreement"), dated May __, 2024, is between the CLOVIS UNIFIED SCHOOL DISTRICT, a unified school district duly organized and existing under the laws of the State of California (the "District"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, as escrow agent (the "Escrow Agent").

B A C K G R O U N D :

1. The District has previously issued its Clovis Unified School District (Fresno County, California) General Obligation Bonds, Election of 2012, Series D issued on August 20, 2015 in the aggregate original principal amount of $103,007,033.60 (the "2012 Series D Bonds"), under Resolution No. 3507 adopted by the Board of Trustees of the District on May 27, 2015 (the "2012 Series D Bond Resolution").

2. In order to realize debt service savings, the District has issued its Clovis Unified School District (Fresno County, California) 2024 Refunding General Obligation Bonds (Federally Taxable), Series B in the aggregate principal amount of $________ (the "2024 Refunding Bonds") under Resolution No. _____ adopted by the Board of Trustees of the District on March 6, 2024, for the purpose of providing funds to refund and defease a portion of the 2012 Series D Bonds.

3. The District wishes to appoint the Escrow Agent to act as escrow agent as provided herein for the purpose of establishing an irrevocable escrow fund to be funded, invested, held and administered for the purpose of providing for the refunding a portion of the 2012 Series D Bonds as provided herein.

A G R E E M E N T :

In consideration of the premises and the material covenants contained herein, the District and the Escrow Agent hereby agree as follows:

SECTION 1. *Identification of Refunded Bonds.* The 2012 Series D Bonds to be refunded and defeased from amounts deposited with the Escrow Bank consist of a portion of the 2012 Series D Bonds maturing on August 1, 2040 (the "2040 Term Bonds"), constituting $_____________ aggregate principal amount of the 2040 Bonds bearing CUSIP Number _________ (the "Refunded Bonds").

SECTION 2. *Appointment of Escrow Agent; Establishment of Escrow Fund.* The District hereby appoints the Escrow Agent to act as escrow agent for purposes set forth herein. The Escrow Agent is hereby directed to establish an escrow fund (the "Escrow Fund") to be held by the Escrow Agent as an irrevocable escrow securing the payment and redemption of the Refunded Bonds as provided herein. If at any time the Escrow Agent receives actual knowledge that the cash and securities in the Escrow Fund will not be sufficient to make any payment required by Section 5 in respect of the Refunded Bonds, the Escrow Agent shall notify the District of such fact and the District shall immediately cure such deficiency from any source of legally available funds. The Escrow Agent has no liability for any such insufficiency.

SECTION 3. *Deposit of Amounts in Escrow Fund.* On May __, 2024, the District shall cause to be transferred to the Escrow Agent for deposit into the Escrow Fund the amount of $__________ in immediately available funds, to be derived from the proceeds of the 2024 Refunding Bonds.

SECTION 4. *Investment of Amounts in Escrow Fund.* The Escrow Agent shall invest the amount of $__________ on deposited in the Escrow Fund in the following United States Treasury Securities, State and Local Government Series, of the type indicated, and shall hold the remaining $_______ in cash, uninvested.

Type of Security	**Maturity Date**	**Par Amount**	**Rate**

SECTION 5. *Application of Amounts in Escrow Fund.* The Escrow Agent shall apply the amounts on deposit in the Escrow Fund to pay the principal of and interest on the Refunded Bonds in accordance with the following schedule:

Payment Date	**Interest Payment**	**Prepaid Principal**	**Total Payment**
August 1, 2024			
February 1, 2025			
August 1, 2025			

Following the redemption of the Refunded Bonds in full on August 1, 2025, the Escrow Agent shall transfer any amounts remaining on deposit in the Escrow Fund to U.S. Bank Trust Company, National Association, in its capacity as the paying agent for the 2024 Refunding Bonds, to be applied to pay interest next coming due and payable on the 2024 Refunding Bonds.

SECTION 6. *Irrevocable Election to Redeem Refunded Bonds*. The District hereby notifies the Escrow Agent of its irrevocable election to redeem the Refunded Bonds in full on August 1, 2025, at a redemption price equal to the principal amount thereof to be prepaid together with accrued interest thereon to the redemption date, without premium.

The Escrow Agent shall give notice of redemption of the Refunded Bonds in accordance with provisions of the 2012 Series D Bond Resolution, at the sole expense of the District. Such notice shall be in substantially the form set forth in Exhibit A attached hereto. In addition, following the deposit of funds into the Escrow Fund under Section 3, the Escrow Agent shall cause a Notice of Defeasance for the Refunded Bonds, in substantially the form attached hereto as Exhibit B, to be filed on the Electronic Municipal Market Access (EMMA) System which is maintained by the Municipal Securities Rulemaking Board.

SECTION 7. *Substitution or Withdrawal of Federal Securities*. The District may at any time direct the Escrow Bank to substitute other Federal Securities (as such term is defined in the 2012 Series D Bond Resolution) for any or all of the 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 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, shall be in an amount at all times at least sufficient to make the payments specified in Section 5; 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 for federal income tax purposes of the interest on the Prior Bonds. In the event that, following any such substitution of Federal Securities pursuant to this Section, there is an amount of moneys or Federal Securities in excess of an amount sufficient to make the payments required by Section 5, such excess shall be paid to the District.

SECTION 8. *Compensation to Escrow Agent.* The District shall pay the Escrow Agent full compensation for its services under this Agreement, including out-of-pocket costs such as redemption expenses, legal fees and other costs and expenses relating hereto and, in addition, all fees, costs and expenses relating to the purchase, substitution or withdrawal of any securities after the date hereof.

SECTION 9. *Right to Rely on Documents.* The Escrow Agent may conclusively rely as to the truth and accuracy of the statements and correctness of any opinions or calculations provided to it in connection with this Agreement and shall be protected in acting, or refraining from acting, upon any notice, instruction, request, certificate, document, opinion or other writing furnished to the Escrow Agent in connection with this Agreement and believed by the Escrow Agent to be signed by the proper party, and it need not investigate any fact or matter stated therein.

SECTION 10. *Indemnification of Escrow Agent.* The District shall indemnify, defend and hold harmless the Escrow Agent and its officers, directors, employees, representatives and agents, from and against and reimburse the Escrow Agent for any and all claims, obligations, liabilities, losses, damages, actions, suits, judgments, costs and expenses (including attorneys' and agents' fees and expenses) of whatever kind or nature regardless of their merit, demanded, asserted or claimed against the Escrow Agent directly or indirectly relating to, or arising from the execution and delivery of this Agreement and in the performance of its duties and obligations under this Agreement, except to the extent caused by the Escrow Agent's negligence or willful misconduct. The provisions of this Section shall survive the termination of this Agreement or the earlier resignation or removal of the Escrow Agent.

SECTION 11. *Limitations on Liability.* The Escrow Agent undertakes to perform only such duties as are expressly set forth in this Agreement and no implied duties, covenants or obligations shall be read into this Agreement against the Escrow Agent. The Escrow Agent shall not have any liability hereunder except to the extent of its negligence or willful misconduct. In no event shall the Escrow Agent be liable for any special, indirect or consequential damages. The Escrow Agent shall not be liable for any loss from any investment made by it in accordance with the terms of this Agreement. The Escrow Agent shall not be liable for the recitals or representations contained in this Agreement and shall not be responsible for the validity of this Agreement, the sufficiency of the Escrow Fund or the moneys and securities to pay the redemption price of the Refunded Bonds.

Whenever in the administration of this Agreement the Escrow Agent deems it necessary or desirable that a matter be proved or established prior to taking or not taking any action, such matter may be deemed to be conclusively proved and established by a certificate of an authorized representative of the District and shall be full protection for any action taken or not taken by the Escrow Agent in good faith reliance thereon.

None of the provisions of this Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder. The Escrow Agent may execute any of the 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 Agent shall not be liable to the parties hereto or deemed in breach or default hereunder if and to the extent its performance hereunder is prevented by reason of force majeure. The term “force majeure” means an occurrence that is beyond the control of the Escrow Agent and could not have been avoided by exercising due care. Force majeure shall include acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics or other similar occurrences.

The Escrow 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 Escrow Agent shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the District elects to give the Escrow Agent e-mail or facsimile instructions (or instructions by a similar electronic method) and the Escrow Agent in its discretion elects to act upon such instructions, the Escrow Agent’s understanding of such instructions shall be deemed controlling. The Escrow Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow 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 Escrow Agent, including without limitation the risk of the Escrow Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties.

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 periodic transaction statements which include detail for all investment transactions made by the Escrow Bank hereunder; provided that the Escrow Bank is not obligated to provide an accounting for any fund or account that (a) has a balance of $0.00 and (b) has not had any activity since the last reporting date.

SECTION 12. *Resignation; Successors and Assigns.* The Escrow Agent may at any time resign by giving 30 days written notice of resignation to the District. Upon receiving such notice of resignation, the District shall promptly appoint a successor and, upon the acceptance by the successor of such appointment, release the resigning Escrow Agent from its obligations hereunder by written instrument, a copy of which instrument shall be delivered to each of the District, the resigning Escrow Agent 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 Agent may petition any court of competent jurisdiction for the appointment of a successor.

Any bank, corporation or association into which the Escrow Agent may be merged or converted or with which it may be consolidated, or any bank, corporation or association resulting from any merger, conversion or consolidation to which the Escrow Agent shall be a party, or any bank, corporation or association succeeding to all or substantially all of the corporate trust business of the Escrow Agent shall be the successor of the Escrow Agent hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except on the part of any of the parties hereto where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

SECTION 13. *Termination of Agreement*. Upon payment and redemption in full of the Refunded Bonds, and upon payment of all fees, expenses and charges of the Escrow Agent as described above, this Agreement shall terminate and the Escrow Agent shall be discharged from any further obligation or responsibility hereunder.

SECTION 14. *Execution in Counterparts.* This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 15. *Applicable Law*. This Agreement shall be governed by and construed in accordance with the laws of the State of California.

CLOVIS UNIFIED SCHOOL DISTRICT

By: ___________________________________

Michael Johnston
Associate Superintendent,
Administrative Services

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

By: ______________________________

Vice President

EXHIBIT A

NOTICE OF REDEMPTION OF

Clovis Unified School District
(Fresno County, California)
General Obligation Bonds,
Election of 2012, Series D

Maturity Date (August 1)	CUSIP	Interest Rate	Par Amount
2040		%	$

NOTICE IS HEREBY GIVEN to the holders of the outstanding Clovis Unified School District (Fresno County, California) General Obligation Bonds, Election of 2012, Series D maturing on August 1, 2040 in the aggregate principal amount of $_________, which are referenced in the table above (the "Refunded Bonds"), that such bonds have been called for redemption prior to maturity on August 1, 2025 (the "Redemption Date") in accordance with their terms at a redemption price of 100% of the principal amount thereof (the "Redemption Price"), together with accrued interest thereon to the Redemption Date, without premium. The source of the funds to be used for such redemption is the principal of and interest on moneys heretofore deposited with U.S. Bank Trust Company, National Association, as Escrow Agent.

Interest on the Refunded Bonds and the Redemption Price shall become due and payable on the Redemption Date, and after such date, interest on such Refunded Bonds shall cease to accrue and be payable.

Holders of the Refunded Bonds will receive payment of the Redemption Price and accrued interest to which they are entitled upon presentation and surrender thereof at the principal corporate trust office of U.S. Bank Trust Company, National Association in the following manner:

If by Hand Mail or Overnight Mail:
U. S. Bank National Association
Global Corporate Trust
111 Fillmore Avenue E. St. Paul, MN 55107

Bondholders presenting their Refunded Bonds in person for same day payment **must** surrender their bond(s) by 1:00 PM on the Redemption Date and a check will be available for pickup after 2:00 PM. Checks not picked up by 4:30 PM will be mailed out to the bondholder via first class mail. If payment of the Redemption Price is to be made to the registered owner of the Refunded Bond, you are not required to endorse the Refunded Bond to collect the Redemption Price. **Interest on the principal amount designated to be prepaid shall cease to accrue on and after the Redemption Date.**

IMPORTANT NOTICE: 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 for additional information on the tax forms and instructions.

Neither the Clovis Unified School 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 this Redemption Notice. It is included solely for convenience of the Holders.

Dated: _______________, 2024

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

EXHIBIT B

NOTICE OF DEFEASANCE OF

Clovis Unified School District
(Fresno County, California)
General Obligation Bonds,
Election of 2012, Series D

NOTICE IS HEREBY GIVEN by the Clovis Unified School District (the "District") with respect to the above-captioned bonds (the "Bonds"), that the following portion of the Bonds (the "Defeased Bonds") have been defeased and discharged under and within the meaning of Resolution No. 3507 adopted by the Board of Trustees of the District on May 27, 2015 (the "Bond Resolution"):

Maturity Date (August 1)	CUSIP	Interest Rate	Par Amount
2040		%	$

The District has deposited certain federal securities and cash with U.S. Bank Trust Company, National Association, as escrow agent (the "Escrow Agent"), for the purpose of defeasing the Defeased Bonds. As a result of such deposit, the Defeased Bonds are deemed to have been paid and discharged in accordance with the Bond Resolution. The pledge of moneys provided for under the Bond Resolution and all other obligations of the District to the owners of the Defeased Bonds shall hereafter be limited to the application of moneys held by the Escrow Agent for the redemption price for the Defeased Bonds as the same becomes due and payable as described below.

Amounts held by the Escrow Agent are calculated to be sufficient to redeem the outstanding Defeased Bonds on August 1, 2025 at a redemption price equal to 100% of the principal amount of the Defeased Bonds, together with accrued interest to such date, without premium.

Dated: ______________, 2024

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

* The Escrow Agent shall not be held responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness indicated in the Notice of Defeasance. It is included solely for the convenience of the Holders.

PRELIMINARY OFFICIAL STATEMENT DATED APRIL 30, 2024

NEW ISSUE - FULL BOOK-ENTRY

RATING: S&P: "___"
See "RATING" herein.

In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however to certain qualifications described herein, under existing law, the interest on the Series C Bonds and the Series A Refunding Bonds (as such terms are defined herein) is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax, but said interest may be subject to the corporate alternative minimum tax. In the further opinion of Bond Counsel, interest on the Bonds (as defined herein) is exempt from California personal income taxes. Bond Counsel observes that interest on the Series B Refunding Bonds (as defined herein) is not intended to be excluded from gross income for federal income tax purposes. See "TAX MATTERS."

$185,000,000*
CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
General Obligation Bonds
Election of 2020, Series C
(Tax-Exempt)

$8,000,000*
CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
2024 Refunding
General Obligation Bonds, Series A
(Tax-Exempt)

$27,000,000*
CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
2024 Refunding
General Obligation Bonds, Series B
(Federally Taxable)

Dated: Date of Delivery **Due: As shown on inside front cover.**

Authority and Purposes. The above-captioned bonds (collectively, the "Bonds") of the Clovis Unified School District (the "District") of Fresno County (the "County"), State of California (the "State"), designated as "General Obligation Bonds, Election of 2020, Series C" (the "Series C Bonds"), "2024 Refunding General Obligation Bonds, Series A (Tax-Exempt)" (the "Series A Refunding Bonds") and "2024 Refunding General Obligation Bonds, Series B (Federally Taxable)" (the "Series B Refunding Bonds") are being issued pursuant to applicable provisions of the State Government Code and two resolutions of the Board of Trustees of the District adopted on March 6, 2024 (referred to herein as the "Series C Bond Resolution" and the "Refunding Bond Resolution", respectively). The Series C Bonds were authorized at an election of the registered voters of the District held on November 3, 2020, which authorized the issuance of $335,000,000 principal amount of general obligation bonds for the purpose of financing the renovation, construction and improvement of school facilities (the "2020 Bond Authorization"). The Series C Bonds are being issued to providing funding for voter-approved facilities improvements and to pay related costs of issuance. The Series A Refunding Bonds and the Series B Refunding Bonds are being issued for the purpose of financing refinancing certain outstanding general obligation bonds of the District and to pay related costs of issuance. See "THE FINANCING AND REFINANCING PLAN" and "THE BONDS – Authority for Issuance."

Security. The Bonds are general obligations of the District payable solely from *ad valorem* property taxes levied on taxable property within the District and collected by Fresno County (the "County"). The County Board of Supervisors is empowered and is obligated to annually levy *ad valorem* property taxes for the payment of interest on, and principal of, the Bonds upon all property subject to taxation by the District, without limitation of rate or amount (except certain personal property which is taxable at limited rates). See "SECURITY FOR THE BONDS."

Payments. The Bonds are dated the date of delivery. The Bonds accrue interest at the rates set forth on the inside cover page hereof payable semiannually on each February 1 and August 1 until maturity or earlier redemption, commencing on August 1, 2024. Payments of principal of and interest on the Bonds will be paid by U.S. Bank Trust Company, National Association, as the designated paying agent, registrar and transfer agent (the "Paying Agent"), to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Bonds. See "THE BONDS - Description of the Bonds."

Redemption. The Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as described herein. See "THE BONDS – Optional Redemption" and "-Mandatory Sinking Fund Redemption."

Book-Entry Only. The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"). Purchasers will not receive physical certificates representing their interests in the Bonds. See "THE BONDS" and "APPENDIX F - DTC AND THE BOOK-ENTRY ONLY SYSTEM."

MATURITY SCHEDULES
(See inside cover)

Cover Page. This cover page contains certain information for general reference only. It is not a summary of all the provisions of the Bonds. Prospective investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

The Bonds will be offered when, as and if issued, subject to the approval as to legality by Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel to the District, and subject to certain other conditions. Jones Hall is also serving as Disclosure Counsel to the District. Kutak Rock LLP, Denver, Colorado, is serving as Underwriter's Counsel. It is anticipated that the Bonds, in book-entry form, will be available for delivery through the facilities of DTC, on or about May 21, 2024.*

STIFEL

The date of this Official Statement is _____ __, 2024.

**Preliminary; subject to change.*

MATURITY SCHEDULES*

CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)

Base CUSIP†: ________

General Obligation Bonds, Election of 2020, Series C
(Tax-Exempt)

Maturity Date	Principal Amount	Interest Rate	Yield	CUSIP†

2024 Refunding General Obligation Bonds
(Tax-Exempt)

Maturity Date (August 1)	Principal Amount	Interest Rate	Yield	CUSIP†

2024 Refunding General Obligation Bonds
(Federally Taxable)

Maturity Date (August 1)	Principal Amount	Interest Rate	Yield	CUSIP†

**Preliminary; subject to change.*
† CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services (“CGS”), managed on behalf of the American Bankers Association by FactSet Research Systems Inc. © 2024 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience only. Neither of the District nor the Underwriter takes any responsibility for the accuracy of such numbers.

CLOVIS UNIFIED SCHOOL DISTRICT
FRESNO COUNTY
STATE OF CALIFORNIA

PROFESSIONAL SERVICES

MUNICIPAL ADVISOR

Keygent LLC
El Segundo, California

BOND COUNSEL AND DISCLOSURE COUNSEL

Jones Hall, A Professional Law Corporation
San Francisco, California

BOND REGISTRAR, TRANSFER AGENT, PAYING AGENT AND ESCROW AGENT

U.S. Bank Trust Company, National Association,
Los Angeles, California

UNDERWRITER'S COUNSEL

Kutak Rock LLP
Denver, Colorado

ESCROW VERIFICATION AGENT

Causey Demgen & Moore, P.C.
Denver, Colorado

GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

Use of Official Statement. This Official Statement is submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose. This Official Statement is not a contract between any bond owner and the District or the Underwriter.

No Offering Except by This Official Statement. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or to make any representations other than those contained in this Official Statement and, if given or made, such other information or representation must not be relied upon as having been authorized by the District or the Underwriter.

No Unlawful Offers or Solicitations. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor may there be any sale of the Bonds by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

Information in Official Statement. The information set forth in this Official Statement has been furnished by the District and other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness.

Estimates and Forecasts**.** When used in this Official Statement and in any continuing disclosure by the District in any press release and in any oral statement made with the approval of an authorized officer of the District or any other entity described or referenced herein, the words or phrases "will likely result," "are expected to", "will continue", "is anticipated", "estimate", "project," "forecast", "expect", "intend" and similar expressions identify "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, give rise to any implication that there has been no change in the affairs of the District or any other entity described or referenced herein since the date hereof.

Involvement of Underwriter. The Underwriter has provided the following statement for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement in accordance with, and as a part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

Stabilization of and Changes to Offering Prices. The Underwriter may overallot or take other steps that stabilize or maintain the market prices of the Bonds at levels above those that might otherwise prevail in the open market. If commenced, the Underwriter may discontinue such market stabilization at any time. The Underwriter may offer and sell the Bonds to certain securities dealers, dealer banks and banks acting as agent at prices lower than the public offering prices stated on the inside cover page of this Official Statement, and those public offering prices may be changed from time to time by the Underwriter.

Document Summaries. All summaries of the Bond Resolution or other documents referred to in this Official Statement are made subject to the provisions of such documents and qualified in their entirety to reference to such documents, and do not purport to be complete statements of any or all of such provisions.

No Securities Laws Registration. The Bonds have not been registered under the Securities Act of 1933, as amended, in reliance upon exceptions therein for the issuance and sale of municipal securities. The Bonds have not been registered or qualified under the securities laws of any state.

Effective Date. This Official Statement speaks only as of its date, and the information and expressions of opinion contained in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale of the Bonds will, under any circumstances, give rise to any implication that there has been no change in the affairs of the District, the County, the other parties described in this Official Statement, or the condition of the property within the District since the date of this Official Statement.

Website. The District maintains a website. However, the information presented on the website is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the Bonds.

TABLE OF CONTENTS

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OFFICIAL STATEMENT

$185,000,000*
CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
General Obligation Bonds
Election of 2020, Series C
(Tax-Exempt)

$8,000,000*
CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
2024 Refunding
General Obligation Bonds, Series A
(Tax-Exempt)

$27,000,000*
CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
2024 Refunding
General Obligation Bonds, Series B
(Federally Taxable)

The purpose of this Official Statement, which includes the cover page, inside cover page and attached appendices, is to set forth certain information concerning the sale and delivery of above-captioned bonds (collectively, the **“Bonds”**) by the Clovis Unified School District (the **“District”**) of Fresno County (the **“County”**), State of California (the **“State”**), designated as “General Obligation Bonds, Election of 2020, Series C” (the “Series C Bonds”), “2024 Refunding General Obligation Bonds, Series A (Tax-Exempt)” (the **“Series A Refunding Bonds”**) and “2024 Refunding General Obligation Bonds, Series B (Federally Taxable)” (the **“Series B Refunding Bonds”**).

INTRODUCTION

This Introduction is not a summary of this Official Statement. It is only a brief description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement and the documents summarized or described in this Official Statement. A full review should be made of the entire Official Statement. The offering of Bonds to potential investors is made only by means of the entire Official Statement.

The District. The District is a unified school district the boundaries of which encompass an area of approximately 198 square miles within the central portion of the County. The territory of the District includes most of the City of Clovis (the “**City**”), a portion of the City of Fresno, and adjacent unincorporated areas of the County, with an estimated population of 233,100 residents. The District was formed in 1960 and provides education for students in grades TK-12. The District currently operates 34 elementary schools, five intermediate schools, five high schools, two alternative education sites, two community day schools, the Clovis Online Charter School, one adult school, and, with the Fresno Unified School District, a Joint Powers Agency high school. The District's total enrollment is budgeted for 43,547 students for fiscal year 2023-24. The total assessed value of the District in fiscal year 2023-24 is $34,967,368,178. For more information regarding the District and its finances, see APPENDIX A and APPENDIX B hereto. See also APPENDIX C for demographic and other statistical information regarding the City and the County.

Purposes. The net proceeds of the Series C Bonds will be used to finance school construction and improvements to the school facilities as authorized by more than the requisite 55% of the voters of the District (the **“2020 Bond Authorization”**) at an election held in the District on November 3, 2020 (the **“Bond Election”**). The net proceeds of the Series A Refunding Bonds and the Series B Refunding Bonds will be used to provide funds to refinance certain outstanding general obligation bonds of the District, and to pay related costs of issuance. See “THE FINANCING AND REFINANCING PLAN” herein.

Authority for Issuance of the Bonds. The Bonds are being issued pursuant to applicable provisions of the Government Code of the State and pursuant to resolutions adopted by the Board of Trustees of the District on March 6, 2024 (referred to herein as the **“Series C Bond Resolution”** and the **“Refunding Bond Resolution”**, respectively). See “THE BONDS - Authority for Issuance” herein.

**Preliminary; subject to change.*

Payment and Registration of the Bonds. The Bonds mature in the years and in the amounts as set forth on the inside cover page hereof. The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co. as nominee for DTC. Purchasers will not receive physical certificates representing their interest in the Bonds. See "THE BONDS" and "APPENDIX F - DTC AND THE BOOK-ENTRY ONLY SYSTEM."

Redemption. The Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as described herein. See "THE BONDS – Optional Redemption" and "– Mandatory Sinking Fund Redemption."

Security and Sources of Payment for the Bonds. The Bonds are general obligation bonds of the District payable solely from *ad valorem* property taxes levied on taxable property located in the District and collected by the County. The County is empowered and is obligated to annually levy *ad valorem* taxes for the payment of interest on, and principal of, the Bonds upon all property subject to taxation by the District, without limitation of rate or amount (except with respect to certain personal property which is taxable at limited rates). See "SECURITY FOR THE BONDS."

The District has other series of general obligation bonds outstanding that are payable from *ad valorem* property taxes levied on taxable property in the District. See "DEBT SERVICE SCHEDULES" and Appendix A under the heading "DISTRICT FINANCIAL INFORMATION – Existing Debt Obligations – General Obligation Bonds".

Legal Matters. Issuance of the Bonds is subject to the approving opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, as bond counsel (**"Bond Counsel"**), to be delivered in substantially the form attached hereto as Appendix D. Jones Hall, A Professional Law Corporation, San Francisco, California, will also serve as Disclosure Counsel to the District (**"Disclosure Counsel"**). Payment of the fees of Bond Counsel and Disclosure Counsel is contingent upon issuance of the Bonds.

Tax Matters. Assuming compliance with certain covenants and provisions of the Internal Revenue Code of 1986, in the opinion of Bond Counsel, subject, however to certain qualifications described herein, under existing law, the interest on the Series C Bonds and the Series A Refunding Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. interest on the Bonds may be subject to the corporate alternative minimum tax. Bond Counsel observes that interest on the Series B Refunding Bonds is not intended to be excluded from gross income for federal income tax purposes. In the further opinion of Bond Counsel, interest on the Bonds is exempt from California personal income taxes. See "TAX MATTERS" herein.

Continuing Disclosure. The District has covenanted and agreed that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate executed in connection with the Bonds. The form of the Continuing Disclosure Certificate is included in Appendix E hereto. See "CONTINUING DISCLOSURE" herein.

Other Information. This Official Statement speaks only as of its date, and the information contained in this Official Statement is subject to change. Copies of documents referred to in this Official Statement and information concerning the Bonds are available from the District from the Superintendent's Office at 1450 Herndon Avenue, Clovis, California 93611, Phone: (559) 327-9000. The District may impose a charge for copying, mailing and handling. The District also maintains a website where public information is regularly made available. See www.cusd.com. The information contained in the District web site is not incorporated herein by reference.

This Official Statement is not to be construed as a contract with the purchasers of the Bonds. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. The summaries and references to documents, statutes and constitutional provisions referred to herein do not purport to be comprehensive or definitive, and are qualified in their entireties by reference to each of such documents, statutes and constitutional provisions.

The information set forth herein has been obtained from official sources which are believed to be reliable but it is not guaranteed as to accuracy or completeness, and is not to be construed as a representation by the District. The information and expressions of opinions herein are subject to change without notice and neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof. This Official Statement is submitted in connection with the sale of the Bonds and may not be reproduced or used, in whole or in part, for any other purpose.

END OF INTRODUCTION

Remainder of page intentionally left blank.

THE FINANCING AND REFINANCING PLAN

Purpose of the Series C Bonds

The proceeds of the Series C Bonds will be used to finance projects approved by the voters at the Series C Bond Election, which authorized the issuance of $335,000,000 principal amount of general obligation bonds for the purpose of financing the construction and improvement of school facilities, together with related costs of issuing the Series C Bonds. The abbreviated form of the 2020 Bond Authorization is as follows:

> *"With no estimated increase to current tax rates, all money staying local and no money for administrators' salaries, shall Clovis Unified School District's measure to maintain neighborhood schools, upgrade security/health measures and avoid overcrowding by: building, modernizing, and repairing school and career/vocational facilities be adopted, authorizing $335 million in bonds at legal interest rates, levying 6¢ per $100 assessed value, raising $27.3 million annually to repay bonds through maturity, with required independent audits and citizens' oversight?"*

As part of the Series C Ballot materials presented to District voters at the Series C Bond Election, the voters authorized a specific list of projects (the **"Project List"**) eligible to be funded with proceeds of bonds sold pursuant to the 2020 Bond Authorization, including the Series C Bonds described herein. The District makes no representation as to the specific application of the proceeds of the Series C Bonds, the completion of any projects listed on the Project List, or whether bonds authorized by the 2020 Bond Authorization will provide sufficient funds to complete any particular project listed in the Project List. The Series C Bonds will be the third and final series of general obligation bonds issued pursuant to the 2020 Bond Authorization.

Purpose of the Series A Refunding Bonds

As described herein, the net proceeds of the Series A Bonds will be used to refund certain maturities of the District's outstanding general obligation bonds on a current basis, being certain maturities of the following bonds (the **"_____ Bonds"**):

- ______________________

More particularly, the following table identifies the maturities of the Prior Bonds expected to be refunded with the proceeds of the Series A Refunding Bonds (the **"Refunded _____ Bonds"**).

CLOVIS UNIFIED SCHOOL DISTRICT
Identification of Refunded _____ Bonds*

Maturities Payable from Escrow	CUSIP†	Interest Rate	Principal Amount	Redemption Date	Redemption Price (%)
				08/01/2024	100.0
				08/01/2024	100.0
Total:	--	--		--	--

**Preliminary; subject to change.*
T: Term Bonds.
† CUSIP Copyright American Bankers Association. CUSIP data herein is provided by FactSet Research Systems Inc. Neither the District nor the Underwriter is responsible for the accuracy of such data.

Purpose of the Series B Refunding Bonds

As described herein, the net proceeds of the Series B Bonds will be used to refund certain maturities of the District's outstanding general obligation bonds on an advance basis, being certain maturities of the following bonds (the **"_____ Bonds"**):

- ______________________

More particularly, the following table identifies the maturities of the Prior Bonds expected to be refunded with the proceeds of the Series B Refunding Bonds (the **"Refunded _____ Bonds"**).

CLOVIS UNIFIED SCHOOL DISTRICT
Identification of Refunded _____ Bonds*

Maturities Payable from Escrow	CUSIP†	Interest Rate	Principal Amount	Redemption Date	Redemption Price (%)
				08/01/2025	100.0
				08/01/2025	100.0
Total:	--	--		--	--

**Preliminary; subject to change.*
T: Term Bonds.
† CUSIP Copyright American Bankers Association. CUSIP data herein is provided by FactSet Research Systems Inc. Neither the District nor the Underwriter is responsible for the accuracy of such data.

Deposits in Escrow Fund

The District will deliver the net proceeds of the Series A Refunding Bonds and the Series B Refunding Bonds to U.S. Bank Trust Company, National Association, which serves as the paying agent for the Prior Bonds, as escrow bank (the "**Escrow Agent**"), for deposit in two separate escrow funds (the "**Escrow Funds**") established under Escrow Agreements (the "**Escrow Agreements**"), between the District and the Escrow Agent, one relating to the proceeds of the Series A Refunding Bonds and the other relating to the proceeds of the Series B Refunding Bonds. The Escrow Agent will hold such funds in cash and/or invest such funds in certain United States Treasury notes, bonds, bills or certificates of indebtedness, or obligations issued by any agency or department of the United States which are secured, directly or indirectly, by the full faith and credit of the United States ("**Escrow Fund Securities**") and will apply such funds, together with interest earnings on the investment of such funds in Escrow Fund Securities, to pay the principal of and interest on the applicable series of Refunded Bonds, including the redemption price of the applicable series of Refunded Bonds, as set forth above, together with accrued interest to the redemption date identified above.

Sufficiency of the deposits in the Escrow Funds for the foregoing purposes will be verified by Causey Demgen & Moore P.C., Denver, Colorado (the **"Verification Agent"**). See "VERIFICATION OF MATHEMATICAL ACCURACY" herein. As a result of the deposit of funds with the Escrow Agent on the date of issuance of the Series A Refunding Bonds and the Series B Refunding Bonds, the applicable series of Refunded Bonds will be legally defeased and will be payable solely from amounts held for that purpose under the Escrow Agreement, and will cease to be secured by *ad valorem* property taxes levied in the District.

The Escrow Fund Securities and cash held by the Escrow Agent in the Escrow Funds are pledged solely to the payment of the applicable series of Refunded Bonds, and will not be available for the payment of debt service with respect to the Series A Refunding Bonds nor the Series B Refunding Bonds.

SOURCES AND USES OF FUNDS

The estimated sources and uses of funds with respect to the Bonds are as follows:

CLOVIS UNIFIED SCHOOL DISTRICT
Source and Uses of Funds

Sources of Funds	**Series C Bonds**	**Series A Refunding Bonds**	**Series B Refunding Bonds**
Principal Amount of Bonds			
Plus Net Original Issue Premium			
Total Sources			
Uses of Funds			
Deposit to Building Fund			
Deposit to Escrow Funds			
Deposit to Debt Service Fund(1)			
Costs of Issuance(2)			
Total Uses			

(1) Represents original issue premium received by the District on the sale of the Series C Bonds.

(2) All estimated costs of issuing the Bonds including, but not limited to, fees of Bond Counsel and Disclosure Counsel, the Municipal Advisor, the Paying Agent, the Underwriter and the rating agency.

THE BONDS

Authority for Issuance

The Series C Bonds will be issued pursuant to the 2020 Authorization and under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California, commencing with Section 53506 of said Code, and the applicable Bond Resolution authorizing the issuance of the Series A Bonds (the "**Series A Bond Resolution**").

The Series A Refunding Bonds and the Series B Refunding Bonds (together, the **"Refunding Bonds"**) will be issued under the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California, and the Bond Resolution authorizing the issuance of the Refunding Bonds (the **"Refunding Bond Resolution"**).

Description of the Bonds

The Bonds mature in the years and in the amounts as set forth on the inside cover page hereof. The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co. as nominee of The Depository Trust Company ("**DTC**"). See "-Book-Entry Only System" below and "APPENDIX F – DTC AND THE BOOK-ENTRY ONLY SYSTEM."

The Bonds accrue interest at the interest rates set forth on the inside cover hereof computed on the basis of a 360-day year consisting of twelve 30-day months, which is payable on a current basis. The Bonds shall be issued in the denominations of $5,000 principal amount each or any integral multiple thereof. Interest on the Bonds is payable semiannually on each February 1 and August 1, commencing August 1, 2024 (each, an **"Interest Payment Date"**). Each Bond will bear interest from the Interest Payment Date next preceding the date of registration and authentication thereof unless (i) it is authenticated as of an Interest Payment Date, in which event it will bear interest from such date, or (ii) it is authenticated prior to an Interest Payment Date and after the close of business on the fifteenth (15th) day of the month preceding the Interest Payment Date (each, a **"Record Date"**), in which event it will bear interest from such Interest Payment Date, or (iii) it is authenticated prior to July 15, 2024 in which event it will bear interest from the date of delivery of the Bonds identified on the cover page hereof. Notwithstanding the foregoing, if interest on any Bond is in default at the time of authentication thereof, such Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon. Payments of principal of and interest on the Bonds will be paid by U.S. Bank Trust Company, National Association, San Francisco, California (the "**Paying Agent**") to DTC for subsequent disbursement to DTC Participants who will remit such payments to the Beneficial Owners of the Bonds.

Book-Entry Only System

The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("**DTC**"). Purchasers of the Bonds (the "**Beneficial Owners**") will not receive physical certificates representing their interest in the Bonds. Payments of principal of and interest on the Bonds will be paid by the Paying Agent to DTC for subsequent disbursement to DTC Participants which will remit such payments to the Beneficial Owners of the Bonds.

As long as DTC's book-entry method is used for the Bonds, the Paying Agent will send any notice of redemption or other notices to owners only to DTC. Any failure of DTC to advise any DTC Participant, or of any DTC Participant to notify any Beneficial Owner, of any such notice and its content or effect will not affect the validity or sufficiency of the proceedings relating to the redemption of the Bonds called for redemption or of any other action premised on such notice. See “APPENDIX F - DTC AND THE BOOK-ENTRY ONLY SYSTEM.”

The Paying Agent, the District, and the Underwriter of the Bonds have no responsibility or liability for any aspects of the records relating to or payments made on account of beneficial ownership, or for maintaining, supervising or reviewing any records relating to beneficial ownership, of interests in the Bonds.

Optional Redemption*

Series C Bonds. The Series C Bonds maturing on or before August 1, 20__, are not subject to optional redemption prior to maturity. The Series C Bonds maturing on or after August 1, 20__, are subject to redemption prior to maturity, at the option of the District, in whole or in part among maturities on such basis as shall be designated by the District and by lot within a maturity, from any available source of funds, on August 1, 20__, or on any date thereafter, at a price equal to 100% of the principal amount thereof, without premium, together with accrued interest thereon to the redemption date.

Refunding Bonds. The Refunding Bonds are not subject to redemption prior to maturity.

Selection of Bonds for Redemption. For the purpose of selection for optional redemption, Bonds will be deemed to consist of $5,000 portions principal amount and any such portion may be separately redeemed. Whenever less than all of the outstanding Bonds of any one maturity are designated for redemption, the Paying Agent shall select the outstanding Bonds of such maturity to be redeemed by lot in any manner deemed fair by the Paying Agent. For purposes of such selection, each Bond will be deemed to consist of individual bonds of $5,000 principal amounts. The Bonds may all be separately redeemed.

Mandatory Sinking Fund Redemption*

The Series C Bonds maturing on August 1, 20___ (the **“Term Series C Bonds”**), are subject to mandatory sinking fund redemption on August 1 of each year in accordance with the schedule set forth below. The Term Series C Bonds so called for mandatory sinking fund redemption shall be redeemed in the sinking fund payments amounts and on the dates set forth below, without premium.

$_____ Term Series C Bonds
Maturing August 1, 20___

Redemption Date (August 1)	Sinking Fund Redemption

If any Term Series C Bonds are redeemed pursuant to optional redemption, the total amount of all future sinking fund payments with respect to such Term Series C Bonds will be reduced by the aggregate principal amount of such Term Series C Bonds so redeemed, to be allocated among

**Preliminary; subject to change.*

such payments on a pro rata basis in integral multiples of $5,000 principal amount (or on such other basis as the District may determine) as set forth in written notice given by the District to the Paying Agent.

Notice of Redemption

The Paying Agent is required to give notice of the redemption of the Bonds, at the expense of the District, at least 20 days but not more than 60 days prior to the date fixed for redemption. Such notice may be a conditional notice of redemption and subject to rescission as described below. Notice of any redemption of Bonds shall identify the redemption date and the redemption price and, if less than all of the then outstanding Bonds are to be called for redemption, shall designate the serial numbers of the Bonds to be redeemed by giving the individual number of each Bond or by stating that all Bonds between two stated numbers, both inclusive, or by stating that all of the Bonds of one or more maturities have been called for redemption, and shall require that such Bonds be then surrendered at the office of the Paying Agent for redemption at the said redemption price, giving notice also that further interest on such Bonds will not accrue from and after the redemption date.

Neither failure to receive or failure to send any notice of redemption nor any defect in any such redemption notice so given shall affect the sufficiency of the proceedings for the redemption of the affected Bonds.

Partial Redemption of Bonds

Upon the surrender of any Bond redeemed in part only, the Paying Agent shall execute and deliver to the Owner thereof a new Bond or Bonds of like series, tenor and maturity and of authorized denominations equal in transfer amounts to the unredeemed portion of the Bond surrendered. Such partial redemption shall be valid upon payment of the amount required to be paid to such Owner, and the County and the District shall be released and discharged thereupon from all liability to the extent of such payment.

Right to Rescind Notice of Redemption

The District has the right to rescind any notice of the optional redemption of Bonds by written notice to the Paying Agent on or prior to the date fixed for redemption. Any notice of redemption shall be cancelled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Bonds then called for redemption. The District and the Paying Agent have no liability to the Bond owners or any other party related to or arising from such rescission of redemption. The Paying Agent shall mail notice of such rescission of redemption in the same manner as the original notice of redemption was sent under the Bond Resolution.

Registration, Transfer and Exchange of Bonds

If the book entry system is discontinued, the District shall cause the Paying Agent to maintain and keep at its principal corporate trust office all books and records necessary for the registration, exchange and transfer of the Bonds.

If the book entry system is discontinued, the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute owner of that Bond. Payment of the principal of and interest on any Bond shall be made only to or upon the order of that person; neither the

District, the County nor the Paying Agent shall be affected by any notice to the contrary, but the registration may be changed as provided in the Bond Resolution.

Bonds may be exchanged at the principal corporate trust office of the Paying Agent in San Francisco, California for a like aggregate principal amount of Bonds of authorized denominations and of the same maturity. Any Bond may, in accordance with its terms, but only if (i) the District determines to no longer maintain the book entry only status of the Bonds, (ii) DTC determines to discontinue providing such services and no successor securities depository is named or (iii) DTC requests the District to deliver Bond certificates to particular DTC Participants, be transferred, upon the books required to be kept pursuant to the provisions of the Bond Resolution, by the person in whose name it is registered, in person or by their duly authorized attorney, upon surrender of such Bond for cancellation at the office of the Paying Agent, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed.

No exchanges of Bonds shall be required to be made (a) fifteen days prior to an Interest Payment Date or the date established by the Paying Agent for selection of Bonds for redemption until the close of business on the Interest Payment Date or day on which the applicable notice of redemption is given or (b) with respect to a Bond after such Bond has been selected or called for redemption in whole or in part.

Defeasance

The Bonds may be paid by the District, in whole or in part, in any one or more of the following ways:

(a) by paying or causing to be paid the principal or redemption price of and interest on such Bonds, as and when the same become due and payable;

(b) by irrevocably depositing, in trust, at or before maturity, money or securities in the necessary amount (as provided in the Bond Resolution) to pay or redeem such Bonds; or

(c) by delivering such Bonds to the Paying Agent for cancellation by it.

Whenever in the Bond Resolution it is provided or permitted that there be deposited with or held in trust by the Paying Agent money or securities in the necessary amount to pay or redeem any Bonds, the money or securities so to be deposited or held may be held by the Paying Agent or by any other fiduciary. Such money or securities may include money or securities held by the Paying Agent in the funds and accounts established under the Bond Resolution and will be:

(i) lawful money of the United States of America in an amount equal to the principal amount of such Bonds and all unpaid interest thereon to maturity, except that, in the case of Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption is given as provided in the Bond Resolution or provision satisfactory to the Paying Agent is made for the giving of such notice, the amount to be deposited or held will be the principal amount or redemption price of such 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 County and 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 Bonds to be paid or redeemed, as such principal or redemption price and interest become due, provided that, in the case of Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption is given as provided in the Bond Resolution or provision satisfactory to the Paying Agent is made for the giving of such notice.

Upon the deposit, in trust, at or before maturity, of money or securities in the necessary amount (as described above) to pay or redeem any outstanding Bond (whether upon or prior to its maturity or the redemption date of such Bond), then all liability of the County and the District in respect of such Bond will cease and be completely discharged, except only that thereafter the owner thereof will be entitled only to payment of the principal of and interest on such Bond by the District, and the District will remain liable for such payment, but only out of such money or securities deposited with the Paying Agent for such payment.

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

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APPLICATION OF BOND PROCEEDS

Building Fund

Pursuant to the Series C Bond Resolution, the net proceeds from the sale of the Series C Bonds will be paid and credited to the fund established and held by the Fresno County Treasurer (the **"County Treasurer"**) and designated as the "Clovis Unified School District, Election of 2020, Series C Building Fund" (the **"Building Fund"**). Amounts credited to the Building Fund will be expended by the District for the purpose of financing any of the projects for which the Series C Bond proceeds are authorized to be expended under the bond authorization, including the capital facility and technology projects described therein, and further including all incidental expenses and related costs of issuance. All interest and other gain arising from the investment of proceeds of the Series C Bonds will be retained in the Building Fund and used for the purposes thereof. All moneys held in the Building Fund will be invested in accordance with the investment policies of the County, as such policies exist at the time of investment. Pursuant to the Series C Bond Resolution and applicable provisions of the Education Code, a portion of the proceeds of the Series C Bonds may be deposited with a fiscal agent for the purpose of paying costs of issuance. See also "APPENDIX G - FRESNO COUNTY INVESTMENT POLICY AND INVESTMENT REPORT" herein.

Debt Service Funds

As further described herein under the heading "SECURITY FOR THE BONDS - Debt Service Funds," the County will establish debt service funds for each series of the Bonds (the **"Debt Service Funds"**). Accrued interest and premium, if any, received by the County from the sale of the Series C Bonds will be deposited in the Debt Service Fund for the Series C Bonds. Said funds, together with the collections of *ad valorem* property taxes, will be used only for payment of principal of and interest on the related series of the Bonds. Interest earnings on the investment of monies held in the Debt Service Funds will be retained in the applicable Debt Service Fund and used to pay the principal of and interest on applicable series of the Bonds when due. Pursuant to the Bond Resolutions, the District has pledged funds on deposit in each Debt Service Fund to the payment of the respective series of Bonds. Any moneys remaining in the Debt Service Funds after the applicable series of Bonds including the interest thereon have been paid, will be transferred to any other interest and sinking fund for general obligation bond indebtedness of the District, and in the event there is no such debt outstanding, will be transferred to the District's general fund upon the order of the County Auditor, as provided in Section 15234 of the Education Code.

Escrow Fund

A portion of the proceeds of the Refunding Bonds will be deposited in Escrow Funds to provide for the defeasance or redemption, as applicable, of the Refunded Bonds on the applicable redemption dates. See "THE FINANCING AND REFINANCING PLAN - Deposits in Escrow Fund" herein.

Investment of Proceeds of Bonds

All moneys held in any of the funds or accounts established with the County under the Bond Resolutions will be invested in Authorized Investments (as defined in the Bond Resolution) in accordance with the investment policies of the County, as such policies exist at the time of investment. Obligations purchased as an investment of moneys in any fund or account will be deemed to be part of such fund or account. All interest or gain derived from the investment of amounts in any of the funds or accounts established under the respective Bond Resolution will be deposited in the fund or account from which such investment was made, and will be expended for the purposes thereof.

In accordance with Government Code Section 53600 *et seq*., the County Treasurer manages funds deposited with it by the District. The County is required to invest such funds in accordance with California Government Code Sections 53601 *et seq*. In addition, counties are required to establish their own investment policies which may impose limitations beyond those required by the Government Code. See “APPENDIX G - FRESNO COUNTYINVESTMENT POLICY AND INVESTMENT REPORT.”

DEBT SERVICE SCHEDULES

Series C Bonds Debt Service. The following table shows the debt service schedule with respect to the Series C Bonds, assuming no optional redemptions.

CLOVIS UNIFIED SCHOOL DISTRICT
Series C Bond Annual Debt Service Schedule

Bond Year Ending August 1	Principal	Interest	Total
Total			

Series A Refunding Bonds Debt Service. The following table shows the debt service schedule with respect to the Series A Refunding Bonds, assuming no optional redemptions.

CLOVIS UNIFIED SCHOOL DISTRICT
Series A Refunding Bond Annual Debt Service Schedule

Bond Year Ending August 1	Principal	Interest	Total
Total			

Series B Refunding Bonds Debt Service. The following table shows the debt service schedule with respect to the Series B Refunding Bonds, assuming no optional redemptions.

CLOVIS UNIFIED SCHOOL DISTRICT
Series B Refunding Bond Annual Debt Service Schedule

Bond Year Ending August 1	Principal	Interest	Total
Total			

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General Obligation Bond Combined Debt Service. The District has other series of general obligation bonds and refunding bonds outstanding. The following table shows the combined debt service schedule with respect to the District's outstanding general obligation bonds and the Bonds, assuming no optional redemptions. See "APPENDIX A - GENERAL AND FINANCIAL INFORMATION FOR THE CLOVIS UNIFIED SCHOOL DISTRICT– DISTRICT FINANCIAL INFORMATION - Existing Debt Obligations" for additional information.

CLOVIS UNIFIED SCHOOL DISTRICT
Combined Outstanding General Obligation Bond Debt Service

Bond Year Ending	Other GO Bond Debt	The Bonds	Total Debt Service
8/1/24			
8/1/25			
8/1/26			
8/1/27			
8/1/28			
8/1/29			
8/1/30			
8/1/31			
8/1/32			
8/1/33			
8/1/34			
8/1/35			
8/1/36			
8/1/37			
8/1/38			
8/1/39			
8/1/40			
8/1/41			
8/1/42			
8/1/43			
8/1/44			
8/1/45			
8/1/46			
8/1/47			
Totals:			

*For purposes of the Preliminary Official Statement, includes debt service on the Refunded Bonds. See "THE FINANCING AND REFINANICNG PLAN."

SECURITY FOR THE BONDS

Ad Valorem Taxes

Bonds Payable from Ad Valorem Property Taxes. The Bonds are general obligations of the District, payable solely from *ad valorem* property taxes levied on taxable property within the District and collected by the County. The County is empowered and is obligated to annually 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, without limitation of rate or amount (except certain personal property which is taxable at limited rates). The District has other series of general obligation bonds outstanding. See "DEBT SERVICE SCHEDULES" above and in Appendix A under the heading "GENERAL AND FINANCIAL INFORMATION FOR THE CLOVIS UNIFIED SCHOOL DISTRICT – DISTRICT FINANCIAL INFORMATION - Existing Debt Obligations."

In no event is the District obligated to pay principal of and interest on the Bonds out of any funds or properties of the District other than from *ad valorem* taxes levied upon all taxable property in the District; provided, however, nothing in the applicable Bond Resolution prevents the District from making advances of its own moneys howsoever derived to any of the uses or purposes permitted by law.

Other Debt Payable from Ad Valorem Property Taxes. In addition to the Bonds and the District's other outstanding general obligation bonds, there is other debt issued by entities within the jurisdiction of the District, which is payable from *ad valorem* taxes levied on parcels in the District. See "PROPERTY TAXATION – Tax Rates" and "– Direct and Overlapping Debt Obligations" below.

Levy, Collection and Pledge of Taxes. The County will levy and collect such *ad valorem* taxes in such amounts and at such times as are necessary to ensure the timely payment of debt service on the Bonds. Such taxes, when collected, will be deposited into the Debt Service Fund for the Bonds, which is maintained by the County and which is irrevocably pledged for the payment of principal of and interest on the Bonds when due.

District property taxes are assessed and collected by the County in the same manner and at the same time, and in the same installments as other *ad valorem* taxes on real property, and will have the same priority, become delinquent at the same times and in the same proportionate amounts, and bear the same proportionate penalties and interest after delinquency, as do the other *ad valorem* taxes on real property.

Statutory Lien on Ad Valorem Tax Revenues. Pursuant to Senate Bill 222 effective January 1, 2016, voter-approved general obligation bonds which are secured by *ad valorem* tax collections, including the Bonds, are secured by a statutory lien on all revenues received pursuant to the levy and collection of the property tax imposed to service those bonds. Said lien attaches automatically and is valid and binding from the time the bonds are executed and delivered. The lien is enforceable against the school district or community college 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 further act.

Annual Tax Rates. The amount of the annual *ad valorem* tax levied by the County to repay the Bonds will be determined by the relationship between the assessed valuation of taxable property in the District and the amount of debt service due on the Bonds. Fluctuations in the annual debt service on the Bonds and the assessed value of taxable property in the District may cause the annual tax rate to fluctuate.

Economic and other factors beyond the District's control, such as economic recession, pandemic, deflation of property values, a relocation out of the District or financial difficulty or bankruptcy by one or more major property taxpayers, or the complete or partial destruction of taxable property caused by, among other eventualities, earthquake, flood, fire, drought or other natural disaster, could cause a reduction in the assessed value within the District and necessitate a corresponding increase in the annual tax rate. See "PROPERTY TAXATION – Historic Assessed Valuations – Factors Relating to Increases/Decreases in Assessed Value." See also below under the heading "– Disclosure Relating to COVID-19 Global Pandemic."

Pledge of the Debt Service Fund

The County will establish a Debt Service Fund (the "**Debt Service Fund**") for the Bonds, which will be established as a separate fund to be maintained distinct from all other funds of the County. All taxes levied by the County for the payment by the District of the principal of and interest on the Bonds will be deposited in the Debt Service Fund by the County promptly upon its receipt. The Debt Service Fund is pledged by the District for the payment by it of the principal of and interest on the Bonds when and as the same become due. The County will transfer amounts in the Debt Service Fund to the Paying Agent to the extent necessary to enable the District to pay the principal of and interest on the Bonds as the same become due and payable.

If, after payment in full of the Bonds, any amounts remain on deposit in the Debt Service Fund, the County shall apply such amounts to pay debt service on other outstanding general obligation bond indebtedness of the District, and in the event there is no such debt outstanding, shall be transferred to the general fund of the District, to be applied solely in a manner which is consistent with the requirements of applicable state and federal tax law.

Not a County Obligation

No part of any fund or account of the County is pledged or obligated to the payment of the Bonds. The Bonds are payable solely from the proceeds of an *ad valorem* tax levied and collected by the County, for the payment by the District of principal of and interest on the Bonds. Although the County is obligated to collect the *ad valorem* tax for the payment of the Bonds, the Bonds are not a debt (or a pledge of the full faith and credit) of the County.

Disclosure Relating to COVID-19 Global Pandemic

Coronavirus disease (**"COVID-19"**) is an infectious disease caused by a virus generally causing respiratory illness and other symptoms which can range from mild to fatal. Commencing in approximately March 2020, COVID-19 became a well-known and world-wide pandemic (the **"COVID-19 Pandemic"**), which continued through approximately May 2023 at which time the federal government declared the end of the public health emergency. During said period at times restrictions on activities were imposed by governing authorities, world, national and local economies were disrupted, and several vaccines and related boosters were developed and made generally widely available in the United States. In the United States there were several federal relief packages adopted during said period, as well as at the State level, each implemented in an effort to minimize disruptions to operations and address long-term impacts of the COVID-19 Pandemic.

The impacts of the COVID-19 Pandemic on all levels of economies may be reflected in some of the data presented herein, and operations of the District may have been impacted during said period. There may be several direct and indirect results of the COVID-19 Pandemic on the District's enrollment, attendance, and finances, and on property values in certain years, and otherwise which the District is unable to predict. However, the Bonds described herein are voter-approved general obligations of the District payable solely from the levy and collection of *ad valorem* property taxes, unlimited as to rate or amount, levied in the District. The Bonds are not payable from the general fund of the District. See "SECURITY FOR THE BONDS – *Ad Valorem* Taxes" and Appendix A under "DISTRICT GENERAL INFORMATION - District's Response to COVID-19 Pandemic."

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PROPERTY TAXATION

Property Tax Collection Procedures

Generally. In California, property which is subject to *ad valorem* taxes is classified as "secured" or "unsecured." The "secured roll" is that part of the assessment roll containing (1) state assessed public utilities' property and (2) property the taxes on which are a lien on real property sufficient, in the opinion of the county assessor, to secure payment of the taxes. A tax levied on unsecured property does not become a lien against such unsecured property, but may become a lien on certain other property owned by the taxpayer. Every tax which becomes a lien on secured property has priority over all other liens arising pursuant to State law on such secured property, regardless of the time of the creation of the other liens. Secured and unsecured property are entered separately on the assessment roll maintained by the county assessor. The method of collecting delinquent taxes is substantially different for the two classifications of property.

Property taxes on the secured roll are due in two installments, on November 1 and February 1 of each fiscal year. If unpaid, such taxes become delinquent after December 10 and April 10, respectively, and a 10% penalty attaches to any delinquent payment. In addition, property on the secured roll with respect to which taxes are delinquent is declared tax defaulted on or about June 30 of the fiscal year. Such property may thereafter be redeemed by payment of the delinquent taxes and a delinquency penalty, plus a redemption penalty of 1-1/2% per month to the time of redemption. If taxes are unpaid for a period of five years or more, the property is subject to sale by the county in which the property is located.

Property taxes are levied for each fiscal year on taxable real and personal property situated in the taxing jurisdiction as of the preceding January 1. A bill enacted in 1983, Senate Bill 813 (Statutes of 1983, Chapter 498), however, provided for the supplemental assessment and taxation of property as of the occurrence of a change of ownership or completion of new construction. Thus, this legislation eliminated delays in the realization of increased property taxes from new assessments. As amended, Senate Bill 813 provided increased revenue to taxing jurisdictions to the extent that supplemental assessments of new construction or changes of ownership occur subsequent to the January 1 lien date and result in increased assessed value.

Property taxes on the unsecured roll are due on the January 1 lien date and become delinquent if unpaid on the following August 31. A 10% penalty is also attached to delinquent taxes in respect of property on the unsecured roll, and further, an additional penalty of 1-1/2% per month accrues with respect to such taxes beginning the first day of the third month following the delinquency date. The taxing authority has four ways of collecting unsecured personal property taxes: (1) a civil action against the taxpayer; (2) filing a certificate in the office of the local superior court clerk specifying certain facts in order to obtain a judgment lien on certain property of the taxpayer; (3) filing a certificate of delinquency for record in the county recorder's office, in order to obtain a lien on certain property of the taxpayer; and (4) seizure and sale of personal property, improvements or possessory interests belonging or assessed to the assessee. The exclusive means of enforcing the payment of delinquent taxes in respect of property on the secured roll is the sale of the property securing the taxes for the amount of taxes which are delinquent.

Disclaimer Regarding Property Tax Collection Procedures. The property tax collection procedures described above are subject to amendment based on legislation or executive order which may be enacted by the State legislature or declared by the Governor from time to time. The District cannot predict whether future amendments or orders will occur, and what impact, if any, said future amendments or orders could have on the procedures relating to the levy and collection of property taxes, and related interest and penalties.

Taxation of State-Assessed Utility Property

The State Constitution provides that most classes of property owned or used by regulated utilities be assessed by the State Board of Equalization ("**SBE**") and taxed locally. Property valued by the SBE as an operating unit in a primary function of the utility taxpayer is known as "unitary property", a concept designed to permit assessment of the utility as a going concern rather than assessment of each individual element of real and personal property owned by the utility taxpayer. State-assessed unitary and "operating nonunitary" property (which excludes nonunitary property of regulated railways) is allocated to the counties based on the situs of the various components of the unitary property. Except for unitary property of regulated railways and certain other excepted property, all unitary and operating nonunitary property is taxed at special county-wide rates and tax proceeds are distributed to taxing jurisdictions according to statutory formulae generally based on the distribution of taxes in the prior year.

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Historic Assessed Valuations

General. The assessed valuation of property in the District is established by the Assessor of the County, except for public utility property which is assessed by the State Board of Equalization, as described above. Assessed valuations are reported at 100% of the "full value" of the property, as defined in Article XIIIA of the California Constitution. For a discussion of how properties currently are assessed, see Appendix A under the heading "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS."

Certain classes of property, such as churches, colleges, not-for-profit hospitals, and charitable institutions, are exempt from property taxation and do not appear on the tax rolls.

The following table sets forth historical assessed value in the District.

CLOVIS UNIFIED SCHOOL DISTRICT
Assessed Valuations of All Taxable Property
Fiscal Years 2000-01 to 2023-24

Fiscal Year	Local Secured	Utility	Unsecured	Total	% Change
2000-01	$8,014,104,383	$282,893	$288,466,423	$8,302,853,699	--
2001-02	8,620,220,240	1,601,735	302,993,845	8,924,815,820	7.5%
2002-03	9,309,309,122	814,480	341,298,074	9,651,421,676	8.1
2003-04	10,347,073,838	371,202	379,660,347	10,727,105,387	11.1
2004-05	11,801,284,745	394,906	400,082,838	12,201,762,489	13.7
2005-06	13,615,549,205	1,934,684	392,529,847	14,010,013,736	14.8
2006-07	15,893,692,827	1,915,948	435,011,506	16,330,620,281	16.6
2007-08	18,005,851,118	1,717,426	513,581,412	18,521,149,956	13.4
2008-09	18,324,722,414	1,717,426	497,448,409	18,823,888,249	1.6
2009-10	17,382,168,739	1,717,426	611,407,665	17,995,293,830	(4.4)
2010-11	17,295,870,441	1,717,426	585,929,544	17,883,517,411	(0.6)
2011-12	17,232,189,005	1,726,421	546,348,861	17,780,264,287	(0.6)
2012-13	17,038,147,300	1,726,421	540,861,545	17,580,735,266	(1.1)
2013-14	18,170,575,699	1,726,421	530,476,415	18,702,778,535	6.4
2014-15	19,611,151,031	1,726,421	520,352,772	20,133,230,224	7.6
2015-16	20,753,193,377	1,855,562	567,555,719	21,322,604,658	5.9
2016-17	21,737,864,863	1,855,562	533,579,721	22,273,300,146	4.5
2017-18	23,192,368,568	1,855,562	567,300,639	23,761,524,769	6.7
2018-19	24,511,995,046	1,841,262	573,876,230	25,087,712,538	5.6
2019-20	26,131,865,672	1,456,110	607,269,054	26,740,590,836	6.6
2020-21	27,707,278,250	1,456,110	620,405,202	28,329,139,562	5.9
2021-22	29,280,790,419	1,456,110	622,243,880	29,904,490,409	5.6
2022-23	31,613,361,409	1,456,110	681,426,221	32,296,243,740	8.0
2023-24	34,114,010,787	1,589,605	851,767,786	34,967,368,178	8.3

Source: California Municipal Statistics, Inc.

Factors Relating to Increases/Decreases in Assessed Value. Economic Conditions; Disasters. As indicated in the previous table, assessed valuations are subject to change in each year. Increases or decreases in assessed valuation result from a variety of factors including but not limited to general economic conditions, supply and demand for real property in the area, government regulations such as zoning, and man-made or natural disasters which include but are not limited to earthquakes, fires/wildfires, floods, drought, mudslides and the consequences of climate change such as heat waves, droughts, sea level rise and floods, which could have an impact on assessed values. The State including the region in which the District is located has in recent years experienced significant natural disasters such as earthquakes, droughts, mudslides, wildfires and floods. Public health disasters such as the COVID-19 pandemic could also have direct and indirect impacts on economic conditions and property values.

Future Conditions and Disasters Cannot be Predicted. The District cannot predict or make any representations regarding the effects that any natural or manmade disasters, including health disasters such as the COVID-19 pandemic, and the effects of climate change, and related conditions have or may have on the value of taxable property within the District, or to what extent the effects said disasters might have on economic activity in the District or throughout the State.

Assessed Value by Jurisdiction

The following table shows assessed value by jurisdiction in the District for fiscal year 2023-24.

CLOVIS UNIFIED SCHOOL DISTRICT
2023-24 Assessed Valuation by Jurisdiction

[to come]

Source: California Municipal Statistics, Inc.

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Parcels by Land Use

The following table shows a breakdown of local secured property assessed value and parcels within the District by land use for fiscal year 2023-24.

CLOVIS UNIFIED SCHOOL DISTRICT
Local Secured Property Assessed Valuation and Parcels by Land Use
Fiscal Year 2023-24

[to come]

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(1) 2023-24 Local Secured Assessed Valuation: $________.
Source: California Municipal Statistics, Inc.

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Per Parcel Assessed Valuation of Single-Family Homes

The following table sets forth the per parcel assessed valuation of single-family homes in the District for fiscal year 2023-24.

CLOVIS UNIFIED SCHOOL DISTRICT
Per Parcel Assessed Valuation of Single-Family Homes
Fiscal Year 2023-24

[to come]

(1) Improved single family residential parcels. Excludes condominiums and parcels with multiple family units.
Source: California Municipal Statistics, Inc.

Reassessments and Appeals of Assessed Value

There are general means by which assessed values can be reassessed or appealed that could adversely impact property tax revenues within the District.

Appeals may be based on Proposition 8 of November 1978, which requires that for each January 1 lien date, the taxable value of real property must be the lesser of its base year value, annually adjusted by the inflation factor pursuant to Article XIIIA of the State Constitution, or its full cash value, taking into account reductions in value due to damage, destruction, depreciation, obsolescence, removal of property or other factors causing a decline in value. See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Article XIIIA of the California Constitution" in Appendix A.

Under California law, property owners may apply for a Proposition 8 reduction of their property tax assessment by filing a written application, in form prescribed by the State Board of Equalization, with the County board of equalization or assessment appeals board. In most cases, the appeal is filed because the applicant believes that present market conditions (such as residential home prices) cause the property to be worth less than its current assessed value.

Any reduction in the assessment ultimately granted as a result of such appeal applies to the year for which application is made and during which the written application was filed. These reductions are subject to yearly reappraisals and are adjusted back to their original values, adjusted for inflation, when market conditions improve. Once the property has regained its prior value, adjusted for inflation, it once again is subject to the annual inflationary factor growth rate allowed under Article XIIIA.

A second type of assessment appeal involves a challenge to the base year value of an assessed property. Appeals for reduction in the base year value of an assessment, if successful, reduce the assessment for the year in which the appeal is taken and prospectively thereafter. The base year is determined by the completion date of new construction or the date of change of ownership. Any base year appeal must be made within four years of the change of ownership or new construction date.

Proposition 8 reductions may also be unilaterally applied by the County Assessor. The District cannot predict the changes in assessed values that might result from pending or future appeals by taxpayers or by reductions initiated by the County Assessor. Any reduction in aggregate District assessed valuation due to appeals, as with any reduction in assessed valuation due to other causes, will cause the tax rate levied to repay the Bonds to increase accordingly, so that the fixed debt service on the Bonds (and other outstanding general obligation bonds, if any) may be paid.

Tax Rates

The table below summarizes the total *ad valorem* tax rates levied by all taxing entities in three representative tax rate areas ("**TRA**") during fiscal years 2018-19 through 2022-23.

CLOVIS UNIFIED SCHOOL DISTRICT
Typical Tax Rates
(TRA 1-003, TRA 5-154 and TRA 76-045)(1)
Dollars per $100 of Assessed Valuation
Fiscal Years 2018-19 through 2022-23

	2018-19	2019-20	2020-21	2021-22	2022-23
City of Clovis - TRA 1-003 (1)					
General	$1.000000	$1.000000	$1.000000	$1.000000	$1.000000
State Center Community College District	0.022966	0.025786	0.025672	0.018088	0.028470
Clovis Unified School District	0.155350	0.155352	0.155356	0.155350	0.155330
Total	$1.178316	$1.181138	$1.181028	$1.173438	$1.183800
City of Fresno - TRA 5-154 (2)					
General	$1.000000	$1.000000	$1.000000	$1.000000	$1.000000
State Center Community College District	0.022966	0.025786	0.025672	0.018088	0.028470
Clovis Unified School District	0.155350	0.155352	0.155356	0.155350	0.155330
City of Fresno Pension	0.032438	0.032438	0.032438	0.032438	0.032438
Total	$1.210754	$1.213576	$1.213466	$1.205876	$1.216238
Unincorp. Fresno County - TRA 76-045 (3)					
General	$1.000000	$1.000000	$1.000000	$1.000000	$1.000000
State Center Community College District	0.022966	0.025786	0.025672	0.018088	0.028470
Clovis Unified School District	0.155350	0.155352	0.155356	0.155350	0.155330
Total	$1.178316	$1.181138	$1.181028	$1.173438	$1.183800

(1) 2022-23 assessed valuation: $1,403,490,348.
(2) 2022-23 assessed valuation: $2,210,103,408.
(3) 2022-23 assessed valuation: $875,383,078.
Source: California Municipal Statistics, Inc.

Teeter Plan; Property Tax Collections

The Board of Supervisors of the County has adopted the Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds (the **"Teeter Plan"**), as provided for in Section 4701 *et seq.* of the California Revenue and Taxation Code. Under the Teeter Plan, each entity levying property taxes in the County may draw on the amount of uncollected secured taxes credited to its fund, in the same manner as if the amount credited had been collected. The District participates in the Teeter Plan, and thus receives 100% of secured property taxes levied in exchange for foregoing any interest and penalties collected on delinquent taxes.

So long as the Teeter Plan remains in effect, the District's receipt of revenues with respect to the levy of *ad valorem* property taxes will not be dependent upon actual collections of the *ad valorem* property taxes by the County. However, under the statute creating the Teeter Plan, the Board of Supervisors can under certain circumstances terminate the Teeter Plan in part or in its entirety with respect to the entire County and, in addition, the Board of Supervisors can terminate the Teeter Plan with respect to the District if the delinquency rate for all *ad valorem* property taxes levied within the District in any year exceeds 3%. In the event that the Teeter Plan were terminated, the amount of the levy of *ad valorem* property taxes in the District would depend upon the collections of the *ad valorem* property taxes and delinquency rates experienced with respect to the parcels within the District.

The District cannot provide any assurances that the County will continue to maintain the Teeter Plan described above, or will have sufficient funds available to distribute the full amount of the District's share of property tax collections to the District. The ability of the County to maintain the Teeter Plan may depend on its financial resources and may be affected by future property tax delinquencies. Property tax delinquencies may be impacted by economic and other factors beyond the District's or the County's control, including the ability or willingness of property owners to pay property taxes during an economic recession or depression. An economic recession or depression could be caused by many factors outside the control of the District, including high interest rates, reduced consumer confidence, reduced real wages or reduced economic activity as a result of the spread of COVID-19 or other outbreak of disease or natural or manmade disaster. See "SECURITY FOR THE BONDS – Disclosure Relating to the COVID-19 Global Pandemic."

Furthermore, the District cannot predict the impact, if any, that changes or modifications to property tax collection procedures, might have on the County's Teeter Plan. See "PROPERTY TAXATION – Property Tax Collection Procedures" herein.

Notwithstanding operation of the Teeter Plan, historical secured tax levy collections and delinquencies in the District are summarized in the following table.

CLOVIS UNIFIED SCHOOL DISTRICT
2010-11 through 2022-23
Secured Tax Charges and Delinquency Rates

Fiscal Year	Secured Tax Charge[1]	Amount Delinquent June 30	Percent Delinquent June 30
2010-11	$207,347,975	$3,398,776	1.64%
2011-12	200,353,079	2,779,824	1.39
2012-13	198,698,676	2,065,904	1.04
2013-14	221,913,183	1,947,469	0.88
2014-15	239,393,010	2,054,865	0.86
2015-16	254,009,031	2,209,728	0.87
2016-17	267,765,339	2,183,002	0.82
2017-18	288,431,989	2,250,405	0.78
2018-19	306,692,611	2,560,263	0.83
2019-20	328,159,841	3,105,494	0.95
2020-21	348,208,081	3,208,126	0.92
2021-22	363,588,294	3,635,813	1.00
2022-23	387,109,598	9,144,398	2.36

(1) All taxes collected by the County on secured property in the District.
Source: California Municipal Statistics, Inc.

Top 20 Property Owners

The 20 taxpayers in the District with the greatest combined assessed valuation of taxable property on the fiscal year 2023-24 tax roll, and the assessed valuations thereof, are shown below.

The more property (by assessed value) which is owned by a single taxpayer in the District, the greater amount of tax collections are exposed to weaknesses in the taxpayer's financial situation and ability or willingness to pay property taxes. Each taxpayer listed below is a unique name listed on the tax rolls. The District cannot determine from County assessment records whether individual persons, corporations or other organizations are liable for tax payments with respect to multiple properties held in various names that in aggregate may be larger than is suggested by the table below.

CLOVIS UNIFIED SCHOOL DISTRICT
Top 20 Secured Property Taxpayers
Fiscal Year 2023-24

	Property Owner	Primary Land Use	2023-24 Assessed Valuation	% of Total (1)
1.	E & J Gallo Winery	Winery	$ 252,107,914	0.74%
2.	River Park Properties	Shopping Center	179,902,746	0.53
3.	Lennar Homes of California Inc.	Residential Development	102,913,434	0.30
4.	Gap Inc.	Distribution Center	95,215,500	0.28
5.	Wal-Mart Real Estate Business Trust	Commercial	72,950,154	0.21
6.	The Residences at the Row LP	Apartments	67,012,048	0.20
7.	310 Amedeo Owner LLC	Townhomes	64,471,255	0.19
8.	Villagio Shopping Center LLC	Shopping Center	60,487,637	0.18
9.	Cedar & Shepherd LP	Apartments	59,970,222	0.18
10.	Fresno Supreme Inc.	Apartments	57,782,188	0.17
11.	GSF Jackson Park Place Investors LP	Apartments	56,335,498	0.17
12.	Spruce Avenue Apartments LLC	Apartments	50,695,461	0.15
13.	Save Mart Supermarkets	Supermarkets	50,649,202	0.15
14.	RLO LLC	Shopping Center	48,249,090	0.14
15.	Tremonte Properties LLC	Commercial	44,995,796	0.13
16.	R & B Properties	Apartments	44,020,790	0.13
17.	NMSBPCSLDHB	Office Building	43,474,502	0.13
18.	Clovis-Herndon Center II LLC	Shopping Center	42,959,174	0.13
19.	Fresn LLC	Convalescent Hospital	42,061,210	0.12
20.	Copper River Apartments	Apartments	41,812,708	0.12
			$1,478,066,529	4.33%

(1) 2023-24 Local Secured Assessed Valuation: $34,114,010,787.
Source: California Municipal Statistics, Inc.

Direct and Overlapping Debt Obligations

Set forth below is a direct and overlapping debt report (the "**Debt Report**") prepared by California Municipal Statistics, Inc. with respect to debt as of ______ 1, 2024. The Debt Report is included for general information purposes only. The District has not reviewed the Debt Report for completeness or accuracy and makes no representation in connection therewith.

The Debt Report generally includes long-term obligations sold in the public credit markets by public agencies whose boundaries overlap the boundaries of the District in whole or in part. Such long-term obligations generally are not payable from revenues of the District (except as indicated) nor are they necessarily obligations secured by land within the District. In many cases, long-term obligations issued by a public agency are payable only from the general fund or other revenues of such public agency.

CLOVIS UNIFIED SCHOOL DISTRICT
Statement of Direct and Overlapping Bonded Debt
Dated as of ______ 1, 2024

[to come]

____
(1) Excludes the Bonds but includes the Refunded Bonds.
(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.
Source: California Municipal Statistics, Inc.

TAX MATTERS

The interest on the Bonds is not intended by the District to be excluded from gross income for federal income tax purposes. However, in the opinion of Jones Hall, A Professional Law Corporation, Bond Counsel, San Francisco, California, interest on the Bonds is exempt from State personal income taxes. The proposed form of opinion of Bond Counsel with respect to the Bonds, which is to be delivered on the date of issuance of the Bonds, is set forth in Appendix D.

Owners of the Bonds should also be aware that the ownership or disposition of, or the accrual or receipt of interest on, the Bonds may have federal or state tax consequences other than as described above. Other than as expressly described above, Bond Counsel expresses no opinion regarding other federal or state tax consequences arising with respect to the Bonds, the ownership, sale or disposition of the Bonds, or the amount, accrual or receipt of interest on the Bonds.

CERTAIN LEGAL MATTERS

Legality for Investment

Under provisions of the California Financial Code, the Bonds are legal investments for commercial banks in California to the extent that the Bonds, in the informed opinion of the bank, are prudent for the investment of funds of depositors, and under provisions of the California Government Code, the Bonds are eligible to secure deposits of public moneys in California.

Absence of Material Litigation

[TO BE REVIEWED/UPDATED IF NEEDED]

No litigation is pending or threatened concerning the validity of the Bonds, and a certificate to that effect will be furnished to purchasers at the time of the original delivery of the Bonds. The District is not aware of any litigation pending or threatened that (i) questions the political existence of the District, (ii) contests the District's ability to receive *ad valorem* taxes or to collect other revenues or (iii) contests the District's ability to issue and retire the Bonds.

The District is subject to lawsuits and claims that have arisen and may arise in the normal course of operating the District. In the opinion of the District, the aggregate amount of the uninsured liabilities of the District under existing lawsuits and claims will not materially affect the financial position or operations of the District. The District cannot predict what types of claims may arise in the future.

Cyber Risks

The District, like other public and private entities, relies on computer and other digital networks and systems to conduct its operations. As a recipient and provider of personal, private or other electronic sensitive information, the District may be the subject of cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized remote access to the District’s systems for the purposes of misappropriating assets or information or causing operational disruption or damage, or demanding ransom for restored access to files or information. The District’s e-mail users may also be sent false e-mails by fraudsters and imposters for the purpose of obtaining District funds or other assets.

[CONFIRM WITH ANY UPDATED INFO]. The District has never had a major cyber breach or online fraud event that resulted in a financial loss. No assurance can be given that the District's current efforts to manage cyber threats and security and fraud will, in all cases, be successful. The District maintains standard insurance coverage for losses due to cyber events. The District cannot predict what future cyber security events may occur and what impact said events could have on its operations or finances.

The District relies on other entities and service providers in the course of operating the District, including the County with respect to the levy and collection of *ad valorem* property taxes, as well as other trustees, fiscal agents and dissemination agents. No assurance can be given that future cyber threats and attacks against other third party entities or service providers will not impact the District and the owners of the Bonds, including the possibility of impacting the timely payments of debt service on the Bonds or timely filings pursuant to the Continuing Disclosure Certificate.

Compensation of Certain Professionals

Payment of the fees and expenses of Jones Hall, A Professional Law Corporation, San Francisco, California, as Bond Counsel and Disclosure Counsel to the District, Keygent LLC, El Segundo, California, as municipal advisor to the District (the **"Municipal Advisor"**), and Kutak Rock LLP, Denver, Colorado, as Underwriter's Counsel, is contingent upon issuance of the Bonds.

CONTINUING DISCLOSURE

The District will execute a Continuing Disclosure Certificate in connection with the Bonds in the forms attached hereto as Appendix E. The District has covenanted therein, for the benefit of holders and beneficial owners of the Bonds to provide certain financial information and operating data relating to the District to the Municipal Securities Rulemaking Board (an **"Annual Report"**) not later than nine months after the end of the District's fiscal year (which currently is June 30), commencing by March 31, 2023 with the report for the 2021-22 Fiscal Year, and to provide notices of the occurrence of certain enumerated events. Such notices will be filed by the District with the Municipal Securities Rulemaking Board. The specific nature of the information to be contained in an Annual Report or the notices of enumerated events is set forth in "APPENDIX E – FORM OF CONTINUING DISCLOSURE CERTIFICATE." These covenants have been made in order to assist the Underwriter in complying with S.E.C. Rule 15c2-12(b)(5) (the **"Rule"**).

[TO BE CONFIRMED WITH UPDATED INFO] The District has existing disclosure undertakings that have been made pursuant to the Rule in connection with the issuance of its outstanding debt. A review has been made of the District's undertakings and filings made in the previous five years. The District filed a listed event notice regarding a change in trustee/paying agent which occurred on August 1, 2021 late on November 12, 2021.

The District has engaged Keygent LLC to serve as its dissemination agent to assist it with its undertakings, including the undertaking in connection with the Bonds.

Neither the County nor any other entity other than the District shall have any obligation or incur any liability whatsoever with respect to the performance of the District's duties regarding continuing disclosure.

VERIFICATION OF MATHEMATICAL ACCURACY

The Verification Agent, upon delivery of the Bonds, will deliver a report of the mathematical accuracy of certain computations, contained in schedules provided to them on behalf of the District, relating to the sufficiency of the anticipated amount of proceeds of the Bonds and other funds available to pay, when due, the principal and interest requirements of the Refunded Bonds. See "THE REFINANCING PLAN."

The report of the Verification Agent will include the statement that the scope of their engagement is limited to verifying mathematical accuracy, of the computations contained in such schedules provided to them, and that they have no obligation to update their report because of events occurring, or data or information coming to their attention, subsequent to the date of their report.

RATING

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("**S&P**") has assigned a rating of "___" to the Bonds. Such rating reflects only the views of S&P, and an explanation of the significance of such rating may be obtained only from S&P. The District has provided certain additional information and materials to S&P (some of which does not appear in this Official Statement if it is not material for the purpose of making an investment decision in the Bonds). There is no assurance that such rating will continue for any given period of time or that the rating will not be revised downward or withdrawn entirely by S&P, if in the judgment of S&P, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds.

UNDERWRITING

The Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated (the "**Underwriter**"). The Underwriter has agreed to purchase the Bonds at the price of $_____, which is equal to the initial principal amount of the Bonds of $______, plus net original issue premium of $_______, less an Underwriter's discount of $______.

The purchase contracts relating to the Bonds provides that the Underwriter will purchase all of the Bonds (if any are purchased), and provides that the Underwriter's obligation to purchase is subject to certain terms and conditions, including the approval of certain legal matters by counsel.

The Underwriter may offer and sell Bonds to certain securities dealers and others at prices lower than the offering prices stated on the inside cover page hereof. The offering prices may be changed by the Underwriter.

ADDITIONAL INFORMATION

The discussions herein about the Bond Resolution and the Continuing Disclosure Certificate are brief outlines of certain provisions thereof. Such outlines do not purport to be complete and for full and complete statements of such provisions reference is made to such documents. Copies of these documents mentioned are available from the Municipal Advisor and following delivery of the Bonds will be on file at the offices of the Paying Agent in San Francisco, California.

References are also made herein to certain documents and reports relating to the District; such references are brief summaries and do not purport to be complete or definitive. Copies of such documents are available upon written request to the District.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the District and the purchasers or Owners of any of the Bonds.

EXECUTION

The execution and delivery of this Official Statement have been duly authorized by the District.

CLOVIS UNIFIED SCHOOL DISTRICT

By: ______________________________________
Associate Superintendent,
Administrative Services

APPENDIX A

GENERAL AND FINANCIAL INFORMATION
FOR THE CLOVIS UNIFIED SCHOOL DISTRICT

The information in this and other sections concerning the Clovis Unified School District's (the ***"District"****) of Fresno County (the* ***"County"****), State of California (the* ***"State"****) operations and operating budget is provided as supplementary information only, and it should not be inferred from the inclusion of this information in this Official Statement that the principal of or interest on the Bonds is payable from the General Fund of the District. The Bonds are payable solely from the proceeds of an* ad valorem *tax required to be levied by the County in an amount sufficient for the payment thereof. See "SECURITY FOR THE BONDS" in the front half of the Official Statement.*

GENERAL DISTRICT INFORMATION

General Information

The boundaries of the District encompass an area of approximately 198 square miles within the central portion of the County. The territory of the District includes most of the City of Clovis (the "**City**"), a portion of the City of Fresno, and adjacent unincorporated areas of the County, with an estimated population of 233,100 residents. The District was formed in 1960. The District is a unified school district providing education for students in grades TK-12. The District currently operates 34 elementary schools, five intermediate schools, five high schools, two alternative education sites, two community day schools, the Clovis Online Charter School, one adult school, and, with the Fresno Unified School District, a Joint Powers Agency high school. The District's enrollment is approximately 43,547 students for fiscal year 2023-24.

Administration

Board of Trustees. The District is governed by a seven-member Board of Trustees, each member of which is elected by trustee area to a four-year term. The management and policies of the District are administered by a Superintendent and a staff that provides business, pupil, personnel, administrative and instructional support services. Current members of the Board of Trustees, together with their office and the date their term expires, are listed below.

BOARD OF TRUSTEES
Clovis Unified School District

Name	Position	Term Expires
Hugh Awtrey	President	November 2024
Yolanda Moore	Vice President	November 2024
Clinton Olivier	Clerk	November 2026
Deena Combs-Flores	Member	November 2026
David DeFrank	Member	November 2024
Steven G. Fogg	Member	November 2024
Tiffany Stoker Madsen	Member	November 2026

Superintendent and Administrative Personnel. The Superintendent of the District, appointed by the Board, is responsible for management of the day-to-day operations and supervises the work of other District administrators. The following is information regarding certain District officials.

Corrine Folmer, Ed.D., Superintendent. [Brief bio to come]

Michael Johnston, Associate Superintendent, Administrative Services. Michael Johnston joined the District in September 2002. Prior to that he worked for Dos Palos-Oro Loma Unified School District from 1998 to 2002. He received his Bachelor of Arts Degree in Business Administration from California State University, Fresno, in 1991 and his Master of Arts degree in Education Administration from California State University, Fresno, in 2005.

Susan Rutledge, Assistant Superintendent, Business Services. Susan Rutledge joined the District in April 2012. Prior to that she worked for Madera Unified School District. She received her Bachelor's Degree in Marketing from California State University, Fresno, in 2001 and her Master of Science degree in Accountancy from the University of Phoenix in 2010.

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Recent Enrollment Trends and ADA; Charter Schools

The following table shows recent enrollment and ADA history for the District with budgeted figures for fiscal year 2023-24.

ANNUAL ENROLLMENT AND ADA
Fiscal Years 2015-16 through 2023-24†
Clovis Unified School District

School Year	Student Enrollment†	Percent Change	ADA	Percent Change
2015-16	41,883	--%	39,878	--%
2016-17	42,746	2.1	40,554	1.7
2017-18	43,106	0.8	40,857	0.7
2018-19	43,264	0.4	41,009	0.4
2019-20*	43,654	0.9	41,556	1.3
2020-21*	42,790	(2.0)	41,556	0.0
2021-22*	42,699	(0.2)	41,556	0.0
2022-23	42,802	0.2	40,255	(3.1)
2023-24(1)	43,547	1.7	40,447	0.5

† Includes enrollment of the one dependent charter school operating within the District.
*Due to COVID-19 pandemic which commenced in approximately March 2020, school districts were generally held harmless for losses in ADA in fiscal years 2020-21 and 2021-22 for purposes of State funding pursuant to provisions implemented in the 2020-21 and 2021-22 State Budgets. The 2022-23 State Budget permits school districts to determine ADA based on the greater of the current year or the prior year, or the average ADA of the prior three years (2019-20 through 2021-22) if such figure exceeds their current and prior year ADA.
(1) First Interim Projection.
Source: California Department of Education except Clovis Unified School District for fiscal years 2022-23 and 2023-24.

Enrollment growth is anticipated in the District due to planned residential development.

There is one dependent charter school operating in District boundaries, being the Clovis Online Charter School which was established on May 18, 2008. The Clovis Online Charter School is an online, diploma-granting school serving elementary through high school grade levels. Its current charter is effective through June 30, 2024, and its term can be renewed or extended by the District. The District accounts for its activities within the Charter School Fund in the District's financial statements.

The Clovis Global Academy, an independent charter school operating a dual language immersion model education for TK-8th grade students was approved by the Fresno County Board of Education on March 19, 2020. Classes commenced in August 2020. Enrollment in fiscal year 2023-24 is 141 students based on information available from the National Center for Education Statistics.

Employee Relations

[Subject to review and updating]

The District's staffing is ____ full time equivalent employees (**"FTEs"**) in fiscal year 2023-24. The following table summarizes current employee groups.

EMPLOYEE REPRESENTATIVES/BARGAINING UNITS
Clovis Unified School District

Employee Category	Description
Employee Groups - No Union	
Certificated - Teachers	This group includes certificated employees and operates pursuant to the Clovis Faculty Senate, a non-exclusive representative for educators, in which school site representatives are elected from the teachers of a school site to serve two-year terms and meet with District representatives regarding salaries and fringe benefits. This group includes approximately ___ FTE employees in fiscal year 2023-24. Compensation has been settled through fiscal year 2023-24.
Business Services/Confidential	The group includes all secretarial, clerical and paraprofessional personnel. This group is not represented by an exclusive bargaining agent but has an informal "meet and confer" process with District representatives to determine salaries and fringe benefits. This group includes approximately ___ FTE employees in fiscal year 2023-24. Compensation has been settled through fiscal year 2023-24.
Management	This group of employees is not represented by an exclusive representative and includes all certificated and classified management personnel. The group includes approximately ___ FTE employees in fiscal year 2023-24. Compensation has been settled through fiscal year 2023-24.
Other Non-Represented	This group of employees includes primarily teacher aides and other "casual labor" personnel which are not represented by a bargaining agent. This group includes approximately 224 FTE employees in fiscal year 2023-24.
Security Personnel	The District has a security staff of __ FTE employees in fiscal year 2023-24 which are not represented by a bargaining agent. Compensation has been settled through fiscal year 2023-24.
Employee Groups With Union	
Operation Support Unit	This group includes maintenance, transportation, custodial, grounds, and cafeteria personnel and is represented by California School Employees Association ("**CSEA**"). This group includes approximately ___ FTE employees in fiscal year 2023-24. --Negotiations for fiscal year 2023-24 are expected to commence by approximately June, 2023.-- [UPDATE]
School Psychologists and Mental Health Support Professionals	This group is represented by the Association of Clovis Educators (**"ACE"**) which serves as the exclusive representative of approximately __ FTE certificated and non-certificated staff in fiscal year 2023-24. The union was designated in February 2022. Compensation has been settled through fiscal year 2023-24.

Source: Clovis Unified School District.

District Insurance Coverage

Workers' Compensation, Short-Term Disability, and Employee Medical Benefits. The District is self-insured for workers' compensation, short-term disability, health, vision and dental programs. The District accounts for and finances its uninsured risks of loss in its Self Insurance Fund. The District provides coverage for up to a maximum of $350,000 for each workers' compensation claim and up to $700,000 for each health insurance claim. The District purchases commercial insurance for claims in excess of coverage provided by the General Fund and Self

Insurance Fund and for all other risks of loss. All funds of the District, which reflect salary costs, participate in the program and make payments to the Self Insurance Fund based on actuarial estimates of the amounts needed to pay prior and current year claims.

The claims liability of $28,404,358 reported in the Self Insurance Fund at June 30, 2023, is based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. This amount also consists of a reserved for health and welfare claims based on an actuary study of estimated losses.

Property and Liability. The District is exposed to various risks of loss related to torts; theft, damage, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year ending June 30, 2022, the District contracted with the Schools Excess Liability Fund (**"SELF"**) and the Alliance of Schools for Cooperative Insurance Programs (**"ASCIP"**) for property and liability insurance coverage. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

Claims Liabilities. The District records an estimated liability for indemnity torts and other claims against the District. Claims liabilities are based on estimates of the ultimate cost of reported claims (including future claim adjustment expenses) and an estimate for claims incurred, but not reported based on historical experience.

Unpaid Claims Liabilities. The District establishes a liability in its audited financial statements for both reported and unreported events, which includes estimates of both future payments of losses and related claim adjustment expenses. For changes in approximate aggregate liabilities for the District from July 1, 2021 to June 30, 2023, see Note 11 in Appendix B hereto.

For more information on the District's insurance policies and participation in joint powers authorities, see Appendix B hereto, Notes 11 and 14.

District's Response to COVID-19 Pandemic

The COVID-19 Pandemic commenced in approximately March 2020 and caused a health emergency which resulted in shelter in place orders and remote learning, among other consequences, throughout the State. The District took all required actions based on State-wide and local orders, as well as pursuant to recommendations of the County Office of Education. All in-person learning with independent study options have resumed in the District. The District has received and/or been allocated a total combined amount of approximately $150 million from combined State and federal programs to address expenses arising from the COVID pandemic. These funds will be spent in accordance with applicable guidelines, generally by no later than September 30, 2024.

DISTRICT FINANCIAL INFORMATION

The information in this and other sections concerning the District's operations and operating budget is provided as supplementary information only, and it should not be inferred from the inclusion of this information in this Official Statement that the principal of or interest on the Bonds is payable from the general fund of the District. The Bonds are payable from the proceeds of an ad valorem *tax required to be levied by the County in an amount sufficient for the payment thereof.*

Education Funding Generally

School districts in California (the "**State**") receive operating income primarily from two sources: the State funded portion which is derived from the State's general fund, and a locally funded portion, being the district's share of the one percent general *ad valorem* tax levy authorized by the California Constitution. As a result, decreases or deferrals in education funding by the State could significantly affect a school district's revenues and operations.

From 1973-74 to 2012-13, California school districts operated under general purpose revenue limits established by the State Legislature. In general, revenue limits were calculated for each school district by multiplying (1) the ADA for such district by (2) a base revenue limit per unit of ADA. The revenue limit calculations were adjusted annually in accordance with a number of factors designated primarily to provide cost of living increases and to equalize revenues among all California school districts of the same type. Funding of a district's revenue limit was provided by a mix of local property taxes and State apportionments of basic and equalization aid. Generally, the State apportionments amounted to the difference between the District's revenue limit and its local property tax revenues. Districts which had local property tax revenues that exceeded their revenue limit entitlements were deemed a "Basic Aid District" and received full funding from local property tax revenues, and were entitled to keep those tax revenues which exceeded their revenue limit funding entitlement. A district which was not a Basic Aid District was known as a "Revenue Limit District."

The fiscal year 2013-14 State budget replaced the previous K-12 finance system with a new formula known as the Local Control Funding Formula (the **"LCFF"**). Under the LCFF, revenue limits and most state categorical programs were eliminated. School districts instead receive funding based on the demographic profile of the students they serve and gain greater flexibility to use these funds to improve outcomes of students. The LCFF creates funding targets based on student characteristics. For school districts and charter schools, the LCFF funding targets consist of grade span-specific base grants plus supplemental and concentration grants that reflect student demographic factors. The LCFF includes the following components:

- A base grant for each local education agency per unit of ADA, which varies with respect to different grade spans. The base grant is $2,375 more than the average revenue limit provided prior to LCFF implementation. The base grants will be adjusted upward each year to reflect cost-of-living increases. In addition, grades K-3 and 9-12 are subject to adjustments of 10.4% and 2.6%, respectively, to cover the costs of class size reduction in grades K-3 and the provision of career technical education in grades 9-12.

- A 20% supplemental grant for English learners, students from low-income families and foster youth to reflect increased costs associated with educating those students.

- An additional concentration grant of up to 65% (which was increased from 50% as part of the State's trailer bill to the 2021-22 State Budget - Assembly Bill 130) of a local education agency's base grant, based on the number of English learners, students from low-income families and foster youth served by the local agency that comprise more than 55% of enrollment.

- An economic recovery target to ensure that almost every local education agency receives at least their pre-recession funding level, adjusted for inflation, at full implementation of the LCFF.

The LCFF was implemented for fiscal year 2013-14 and was phased in gradually. Beginning in fiscal year 2013-14, an annual transition adjustment was required to be calculated for each school district, equal to each district's proportionate share of the appropriations included in the State budget (based on the percentage of each district's students who are low-income, English learners, and foster youth ("**Targeted Students**")), to close the gap between the prior-year funding level and the target allocation at full implementation of LCFF. In each year, districts had the same proportion of their respective funding gaps closed, with dollar amounts varying depending on the size of a district's funding gap. The legislation implementing LCFF also included a "hold harmless" provision which provided that a district or charter school would maintain total revenue limit and categorical funding at least equal to its 2012-13 level, unadjusted for changes in ADA or cost of living adjustments.

Funding levels used in the LCFF entitlement calculations for fiscal year 2023-24 are set forth in the following table.

Fiscal Year 2023-24 Base Grant Funding* Under LCFF by Grade Span

Entitlement Factor	TK/K-3	4-6	7-8	9-12
A. 2022-23 Base Grant per ADA	$9,166	$9,304	$9,580	$11,102
B. 2023-24 COLA for LCFF (A x 8.22%)	$753	$765	$787	$913
C. 2023-24 Base Grant per ADA before Grade Span Adjustments (A+B)	$9,919	$10,069	$10,367	$12,015
D. Grade Span Adjustments (TK-3: C x 10.4%; 9-12: C x 2.6%)	$1,032	n/a	n/a	$312
E. 2023-24 Base Grant/Adjusted Base Grant per ADA (C + D)	$10,951	$10,069	$10,367	$12,327

*Add-ons to the Base Grant, as may be applicable, are: (1) Supplemental Grant: For the supplemental grant funding entitlement, for each grade span, the calculation is the base grant or adjusted base grant per ADA, times total funded ADA, times Unduplicated Pupil Percentage, times 20%, (2) Concentration Grant: For the concentration grant funding entitlement, the calculation is the base grant or adjusted base grant per ADA, times total funded ADA, times portion of Unduplicated Pupil Percentage that exceeds 55%, times 65%, and (3) Transitional Kindergarten Add-On: For the TK add-on funding, the amount in fiscal year 2023-24 is the rate of $3,044 times the school district's current year TK ADA.
Source: California Department of Education.

The LCFF includes an accountability component. Districts are required to increase or improve services for English language learners, low income, and foster youth students in proportion to supplemental and concentration grant funding received. All school districts, county offices of education, and charter schools are required to develop and adopt local control and accountability plans, which identify local goals in areas that are priorities for the State, including pupil achievement, parent engagement, and school climate.

County superintendents review and provide support to the districts under their jurisdiction, and the Superintendent of Public Instruction performs a corresponding role for county offices of education. In addition, the State Budget for fiscal year 2013-14 created the California Collaborative for Education Excellence to advise and assist school districts, county offices of education, and charter schools in achieving the goals identified in their plans. Under the LCFF and related legislation, the State will continue to measure student achievement through statewide assessments, produce an Academic Performance Index for schools and subgroups of students, determine the contents of the school accountability report card, and establish policies to implement the federal accountability system.

Basic Aid or Community Supported districts are school districts which have local property tax revenues which exceed such district's funding entitlement under LCFF. As such, in lieu of State funding under LCFF, Basic Aid districts are entitled to keep the full share of local property tax revenues, even the amount which exceeds its funding entitlement under LCFF. The District's funding formula is currently determined pursuant to LCFF, and not as a Basic Aid district.

District Accounting Practices

The accounting practices of the District conform to generally accepted accounting principles in accordance with policies and procedures of the California School Accounting Manual. This manual, according to Section 41010 of the California Education Code, is to be followed by all California school districts.

District accounting is organized on the basis of funds, with each group consisting of a separate accounting entity. The major fund classification is the general fund which accounts for all financial resources not requiring a special fund placement. The District's fiscal year begins on July 1 and ends on June 30.

District expenditures are accrued at the end of the fiscal year to reflect the receipt of goods and services in that year. Revenues generally are recorded on a cash basis, except for items that are susceptible to accrual (measurable and/or available to finance operations). Current taxes are considered susceptible to accrual. Revenues from specific state and federally funded projects are recognized when qualified expenditures have been incurred. State block grant apportionments are accrued to the extent that they are measurable and predictable. The State Department of Education sends the District updated information from time to time explaining the acceptable accounting treatment of revenue and expenditure categories.

The Governmental Accounting Standards Board ("**GASB**") published its Statement No. 34 "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments" on June 30, 1999. Statement No. 34 provides guidelines to auditors, state and local governments and special purpose governments such as school districts and public utilities, on new requirements for financial reporting for all governmental agencies in the United States. Generally, the basic financial statements and required supplementary information should include (i) Management's Discussion and Analysis; (ii) financial statements prepared using the economic measurement focus and the accrual basis of accounting, (iii) fund financial statements prepared using the current financial resources measurement focus and the modified accrual method of accounting and (iv) required supplementary information.

Financial Statements

General. The District's general fund finances the legally authorized activities of the District for which restricted funds are not provided. General fund revenues are derived from such sources as State school fund apportionments, taxes, use of money and property, and aid from other governmental agencies. The District's June 30, 2023 Audited Financial Statements were prepared by Eide Bailly, LLP, Certified Public Accountants, Fresno, California and are attached hereto as Appendix B. Audited financial statements for the District for prior fiscal years are on file with the District and available for public inspection at Clovis Unified School District, 1450 Herndon Avenue, Clovis, California 93611, telephone (559) 327-9127. The District has not requested, and the auditor has not provided, any review or update of such Financial Statements in connection with inclusion in this Official Statement. Copies of such financial statements will be mailed to prospective investors and their representatives upon written request to the District. This District may impose a charge for copying, mailing and handling.

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General Fund Revenues, Expenditures and Changes in Fund Balance. The following table shows the audited income and expense statements for the District for the fiscal years 2018-19 through 2022-23.

GENERAL FUND REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Fiscal Years 2018-19 through 2022-23 (Audited)[(1)]
Clovis Unified School District

	Audited 2018-19	Audited 2019-20	Audited 2020-21	Audited 2021-22	Audited 2022-23
Revenues					
LCFF	$377,019,505	$392,892,145	$395,449,309	$412,458,240	$469,055,149
Federal Revenue	20,288,418	18,521,320	45,759,575	50,362,089	46,258,118
Other State Revenue	85,436,107	71,922,755	100,006,366	96,166,964	157,473,196
Other Local Revenue	20,020,899	22,678,169	10,920,091	11,266,463	16,676,990
Total Revenues	502,764,929	506,014,389	552,135,341	570,253,756	689,463,453
Expenditures					
Instruction	281,774,471	286,342,871	315,715,853	312,778,151	341,742,906
Instruction-Related Activities:					
Supervision of Instruction	21,343,157	21,370,447	27,040,564	29,438,861	32,944,250
Instructional Library, Media, Tech	8,204,449	6,618,519	7,214,871	18,974,152	15,215,340
School Site Administration	28,795,430	28,708,421	28,808,542	31,073,732	34,001,142
Pupil Services:					
Home-to-School Transport	13,471,976	12,944,418	13,704,855	14,318,952	14,884,716
Food Services	262,839	67,609	580,000	280,000	87,336
All Other Pupil Services	39,843,130	41,299,290	42,632,183	48,254,718	53,491,189
General Administration:					
Data Proc.	4,852,522	5,138,136	5,659,625	6,342,832	7,774,717
All Other General Administration	17,419,570	17,405,931	18,473,767	19,554,003	20,976,415
Plant Services	48,602,958	51,397,514	48,423,356	61,448,349	62,061,892
Facility Acquisition and Maintenance	932,050	939,301	5,141,807	3,251,502	6,038,414
Ancillary Services	9,525,660	8,218,894	1,131,244	8,551,776	10,490,965
Other outgo	953,815	1,064,127	1,485,670	1,464,203	1,570,697
Enterprise services	12,563	--	--	--	--
Debt Service: Principal	1,552,516	1,479,661	892,710	830,671	4,676,819
Debt Service: Interest	33,724	43,727	35,296	76,055	26,986
Total Expenditures	477,580,830	483,038,866	516,940,343	556,637,957	605,983,784
Excess/Deficiency of revenues over/under expenditures	25,184,099	22,975,523	35,194,998	13,615,799	83,479,669
Other Financing Sources (Uses)					
Operating Transfers in[(1)]	2,229,339	1,384,851	1,142,375	336,000	332,806
Proceeds from Capital Leases	1,500,000	1,200,000	--	--	
Proceeds from financed purchase	--	--	--	1,700,000	
Proceeds from subscription-based IT arrangements	--	--	--	--	4,043,563
Operating Transfers out[(2)]	(7,854,336)	(9,903,108)	(4,076,521)	(12,950,750)	(10,721,944)
Total Other Financing Sources (Uses)	(4,124,997)	(7,318,257)	(2,934,146)	(10,914,750)	(6,345,575)
Net Change in Fund Balance	21,059,102	15,657,266	32,260,852	2,701,049	77,134,094
Fund Balance, July 1	94,365,511	115,424,613	131,081,879	163,342,731	166,043,780
Fund Balance, June 30	$115,424,613	$131,081,879	$163,342,731	$166,043,780	$243,177,874

(1) Transfers-in generally consist of amounts transferred in from the Facilities Fund (for example, for solar rebates, amounts to reimburse the general fund for facilities projects, and 3% administrative fee on developer fee revenues).
(2) Transfers-out generally consist of amounts to the Deferred Maintenance Fund, Special Reserve Capital Outlay Fund and Adult Fund related to facilities projects and funding of the adult school.
Source: Clovis Unified School District's Audited Financial Statements.

District Budget and Interim Financial Reporting

Budgeting and Interim Reporting Procedures. State law requires school districts to maintain a balanced budget in each fiscal year. The State Department of Education imposes a uniform budgeting and accounting format for school districts.

Under current law, a school district governing board must adopt and file with the county superintendent of schools a tentative budget by July 1 in each fiscal year. The District is under the jurisdiction of the Fresno County Superintendent of Schools (the **"County Superintendent"**). The County Superintendent is separate from the County, and is not an official of the County.

The County Superintendent must review and approve or disapprove the budget no later than August 15. The County Superintendent is required to examine the adopted budget for compliance with the standards and criteria adopted by the State Board of Trustees and identify technical corrections necessary to bring the budget into compliance with the established standards. If the budget is disapproved, it is returned to the District with recommendations for revision. The District is then required to revise the budget, hold a public hearing thereon, adopt the revised budget and file it with the County Superintendent no later than September 8. Pursuant to State law, the County Superintendent has available various remedies by which to impose and enforce a budget that complies with State criteria, depending on the circumstances, if a budget is disapproved. After approval of an adopted budget, the school district's administration may submit budget revisions for governing board approval.

Subsequent to approval, the County Superintendent will monitor each district under its jurisdiction throughout the fiscal year pursuant to its adopted budget to determine on an ongoing basis if the district can meet its current or subsequent year financial obligations. If the County Superintendent determines that a district cannot meet its current or subsequent year obligations, the County Superintendent will notify the district's governing board of the determination and may then do either or both of the following: (a) assign a fiscal advisor to enable the district to meet those obligations or (b) if a study and recommendations are made and a district fails to take appropriate action to meet its financial obligations, the County Superintendent will so notify the State Superintendent of Public Instruction, and then may do any or all of the following for the remainder of the fiscal year: (i) request additional information regarding the district's budget and operations; (ii) after also consulting with the district's board, develop and impose revisions to the budget that will enable the district to meet its financial obligations; and (iii) stay or rescind any action inconsistent with such revisions. However, the County Superintendent may not abrogate any provision of a collective bargaining agreement that was entered into prior to the date upon which the County Superintendent assumed authority.

A State law adopted in 1991 (**"A.B. 1200"**) imposed additional financial reporting requirements on school districts, and established guidelines for emergency State aid apportionments. Under the provisions of A.B. 1200, each school district is required to file interim certifications with the County Superintendent (on December 15, for the period ended October 31, and by mid-March for the period ended January 31) as to its ability to meet its financial obligations for the remainder of the then-current fiscal year and, based on current forecasts, for the subsequent fiscal year. The County Superintendent reviews the certification and issues either a positive, negative or qualified certification. A positive certification is assigned to any school district that will meet its financial obligations for the current fiscal year and subsequent two fiscal years. A negative certification is assigned to any school district that is deemed unable to meet its financial obligations for the remainder of the current fiscal year or the subsequent fiscal year. A qualified certification is assigned to any school district that may not meet its financial obligations for the current fiscal year or two subsequent fiscal years.

Interim Certifications Regarding Ability to Meet Financial Obligations. Under the provisions of AB 1200, each school district is required to file interim certifications with the county office of education as to its ability to meet its financial obligations for the remainder of the then-current fiscal year and, based on current forecasts, for the subsequent two fiscal years. The county office of education reviews the certification and issues the following types of certifications:

- ***Positive certification*** - the school district that will meet its financial obligations for the current fiscal year and the subsequent two fiscal years.

- ***Negative certification*** - the school district will be unable to meet its financial obligations for the remainder of the fiscal year or the subsequent fiscal year.

- ***Qualified certification*** - the school district may not meet its financial obligations for the current fiscal year or the subsequent two fiscal years.

Under California law, any school district and office of education that has a qualified or negative certification in any fiscal year may not issue, in that fiscal year or in the next succeeding fiscal year, certificates of participation, tax anticipation notes, revenue bonds or any other debt instruments that do not require the approval of the voters of the district, unless the applicable county superintendent of schools determines that the district's repayment of indebtedness is probable.

District's Budget Approval/Disapproval and Certification History. Each of the District's interim reports in the previous and current fiscal year have been certified as positive. Copies of the District's budget, interim reports and certifications may be obtained upon request from the Superintendent of the District, Clovis Unified School District, 1450 Herndon Avenue, Clovis, California 93611, Phone: (559) 327-9000. The District may impose charges for copying, mailing and handling.

General Fund Fiscal Year 2023-24 (Original Budget and First Interim Projections). The following table shows the income and expense statements for the District's general fund for fiscal year 2023-24 (Original Budget and First Interim Projections).

REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE*
Fiscal Year 2023-24 Original Budget and First Interim Projections
Clovis Unified School District

Revenues	2023-24 Original Budget	2023-24 First Interim
LCFF Sources	$498,454,573	$498,343,209
Federal revenues	46,368,724	56,961,857
Other state revenues	99,854,882	100,712,158
Other local revenues	15,416,068	16,991,605
Total Revenues	660,094,247	673,008,829
Expenditures		
Certificated salaries	247,595,356	265,629,791
Classified salaries	101,117,478	107,757,641
Employee benefits	184,591,524	185,749,285
Books and supplies	52,315,910	70,719,076
Services and operating expenditures	43,432,088	48,706,977
Capital outlay	7,019,167	15,877,991
Other outgo	2,023,401	4,028,590
Direct support/indirect costs	(1,556,859}	(1,541,531)
Total expenditures	636,538,065	696,927,821
Excess of revenues over/(under) expenditures	23,556,182	(23,918,992)
Other Financing Sources/Uses		
Transfers In	330,000	780,431
Transfers Out	(6,971,136}	(8,971,136)
Total Financing Sources/Uses	(6,641,136)	(8,190,705)
Net change in fund balance	16,915,046	(32,109,696)
Fund balance, July 1	217,526,696	243,341,589
Fund balance, June 30	$234,441,742	$211,231,892

*Columns may not sum to totals due to rounding.
Source: Clovis Unified School District.

District Reserves. The District's ending fund balance is the accumulation of surpluses from prior years. This fund balance is used to meet the State's minimum required reserve of 2% of expenditures, plus any other allocation or reserve which might be approved as an expenditure by the District in the future. The District has historically had a reserve in excess of 2% of expenditures, and has a Board-adopted policy to maintain a reserve of 10% of expenditures.

Under State law (Education Code Section 42127.01), there are certain restrictions on the amount of reserves that can be maintained by school districts under certain circumstances. This reserve cap requirement does not apply to small school districts (ADA of fewer than 2,501 students) or school districts funded as Basic Aid school districts. When applicable, the reserve cap requires that a school district's adopted or revised budget shall not contain a combined assigned or unassigned ending general fund balance of more than 10% of those funds. The applicability of the reserve cap is based on the balance in the State's Public School System Stabilization Account and is triggered in a fiscal year when the balance is equal to or exceeds 3% of the combined total of general fund revenues appropriated for school districts. A county superintendent of schools may grant a school district under its jurisdiction an exemption from the requirements for up to two consecutive fiscal years within a three-year period if the school district provides documentation indicating that extraordinary fiscal circumstances, including, but not limited to, multiyear infrastructure or technology projects, substantiate the need for a combined assigned or unassigned ending general fund balance that is in excess of the reserve cap. The reserve cap has been triggered for fiscal year 2023-24 and as such, for school districts to which it applies, the cap must be taken into account in its budgeting documents or an exemption must be sought. The District has taken and will continue to take into account the reserve cap as part of its budgeting process.

Attendance - Revenue Limit and LCFF Funding

Funding Trends per ADA. As previously described, prior to fiscal year 2013-14, school districts in the State derived most State funding based on a formula which considered a revenue limit per unit of ADA. With the implementation of the LCFF, commencing in fiscal year 2013-14, school districts receive base funding based on ADA, and may also be entitled to supplemental funding, concentration grants and funding based on an economic recovery target. The following table sets forth total LCFF funding and ADA for the District for fiscal years 2017-18 through 2023-24 (Projected).

AVERAGE DAILY ATTENDANCE AND FUNDING TRENDS
Clovis Unified School District
Fiscal Years 2017-18 through 2023-24 (Projected)

Fiscal Year	ADA*	Total LCFF Funding
2017-18	40,857	$349,769,504
2018-19	41,009	377,019,505
2019-20	41,556	392,892,145
2020-21	41,556	395,449,309
2021-22	41,556	412,458,240
2022-23	40,255	469,055,149
2023-24(1)	40,447	498,343,209

*Funded ADA.
(1) First Interim Projection.
Source: California Department of Education and Clovis Unified School District.

Unduplicated Pupil Count. The District's unduplicated pupil percentage (**"UPP"**) for purposes of supplemental and concentration grant funding under LCFF is 48.18% in fiscal year 2023-24, decreased from a budgeted three-year rolling average of 48.60% for fiscal year 2023-24. The District does not qualify for concentration grant funding under LCFF because its UPP is below 55%.

Revenue Sources

The District categorizes its general fund revenues into four sources, being LCFF, Federal Revenues, Other State Revenues and Local Revenues. Each of these revenue sources is described below.

LCFF Sources. District funding is provided by a mix of (1) local property taxes and (2) State apportionments of funding under the LCFF. Generally, the State apportionments will amount to the difference between the District's LCFF funding entitlement and its local property tax revenues.

Beginning in 1978-79, Proposition 13 and its implementing legislation provided for each county to levy (except for levies to support prior voter-approved indebtedness) and collect all property taxes, and prescribed how levies on county-wide property values are to be shared with local taxing entities within each county.

The principal component of local revenues is the school district's property tax revenues, i.e., the district's share of the local 1% property tax, received pursuant to Sections 75 and following and Sections 95 and following of the California Revenue and Taxation Code. Education Code Section 42238(h) itemizes the local revenues that are counted towards the base revenue limit before calculating how much the State must provide in equalization aid. Historically, the more local property taxes a district received, the less State equalization aid it is entitled to.

Federal Revenues. The federal government provides funding for several District programs, including special education programs, programs under Every Student Succeeds, the Individuals with Disabilities Education Act, and specialized programs such as Drug Free Schools.

Other State Revenues. As discussed above, the District receives State apportionment of basic and equalization aid in an amount equal to the difference between the District's revenue limit and its property tax revenues. In addition to such apportionment revenue, the District receives other State revenues.

The District receives State aid from the California State Lottery (the "**Lottery**"), which was established by a constitutional amendment approved in the November 1984 general election. Lottery revenues must be used for the education of students and cannot be used for non-instructional purposes such as real property acquisition, facility construction, or the financing of research. Moreover, State Proposition 20 approved in March 2000 requires that 50% of the increase in Lottery revenues over 1997-98 levels must be restricted to use on instruction material.

For additional discussion of State aid to school districts, see "STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS."

Other Local Revenues; Developer Fees. In addition to local property taxes, the District receives additional local revenues from items such as interest earnings and other local sources such as developer and mitigation fees. Collections of developer fees in fiscal years 2021-22 through 2023-24 were $24,604,778, $12,886,210 and $11,850,000 (projected), respectively.

District Retirement Systems

Qualified employees of the District are covered under multiple-employer defined benefit pension plans maintained by agencies of the State. Certificated employees are members of the

State Teachers' Retirement System ("**STRS**") and classified employees are members of the Public Employees' Retirement System ("**PERS**"). Both STRS and PERS are operated on a Statewide basis. *The information set forth below regarding the STRS and PERS programs, other than the information provided by the District regarding its annual contributions thereto, has been obtained from publicly available sources which are believed to be reliable but are not guaranteed as to accuracy or completeness, and should not to be construed as a representation by either the District or the Underwriter.*

STRS. All full-time certificated employees participate in STRS, a cost-sharing, multiple-employer contributory public employee retirement system. The plan provides retirement and disability benefits and survivor benefits to beneficiaries. The plan is funded through a combination of investment earnings and statutorily set contributions from three sources: employees, employers, and the State. The benefit provisions and contribution amounts are established by State laws, as amended from time to time.

Prior to fiscal year 2014-15, contribution rates were constant and not subject to annual variations. K-14 school districts were required by statute to contribute 8.25% of eligible salary expenditures, and participants contributed 8% of their respective salaries. In September 2013, however, STRS projected that the plan would be depleted in 31 years if existing contribution rates continued and other actuarial assumptions were realized, largely due to significant investment losses.

Assembly Bill 1469 was adopted as part of the State's fiscal year 2014-15 budget (**"AB 1469"**), aimed at fully funding the unfunded actuarial obligation of STRS with respect to service credited to member of STRS prior to July 1, 2014 (the **"2014 Liability"**), within 32 years, by increasing contribution rates of members, K-14 school district employers, and the State. Under AB 1469, employer contributions were steadily increased over seven years. However, several modifications to the schedule were undertaken in connection with State budgets. Contribution rates for the past several years are summarized pursuant to the following schedule:

STRS EMPLOYER CONTRIBUTION RATES
Effective Dates of July 1, 2014 through July 1, 2023

Effective Date	Employer Contribution Rate
July 1, 2014	8.88%
July 1, 2015	10.73
July 1, 2016	12.58
July 1, 2017	14.43
July 1, 2018	16.28
July 1, 2019	17.10*
July 1, 2020*	16.15*
July 1, 2021	16.92*
July 1, 2022	19.10
July 1, 2023	19.10

*The contribution rates identified in AB 1469 were subsequently reduced by the State legislature in certain years. Noted rates represent the reduced contribution rate.
Source: AB 1469; STRS

The State also continues to contribute to STRS, and its contribution rate in fiscal year 2023-24 is 8.328%.

The District's recent contributions to STRS including the current budgeted fiscal year are set forth in the following table. These contributions represent 100% of the required contribution for each year.

STRS EMPLOYER CONTRIBUTIONS
Clovis Unified School District
Fiscal Years 2018-19 through 2023-24 (Budgeted)

Fiscal Year	Amount
2018-19	$31,357,995
2019-20	33,819,487
2020-21	32,293,427
2021-22	36,574,644
2022-23	46,149,257
2023-24(1)	71,406,566

(1) First Interim Projection. [Explain increase and/or what it includes which prior years do not]
Source: Clovis Unified School District.

The STRS defined benefit program continues to have unfunded actuarial liabilities estimated at approximately $85.8 (on a market value of assets basis) and $88.6 billion (on an actuarial value of assets basis) as of June 30, 2022, which is the date of the last actuarial valuation.

PERS. All full-time and some part-time classified employees participate in PERS, an agent multiple-employer contributory public employee retirement system that acts as a common investment and administrative agent for participating public entities within the State. PERS provides retirement, disability, and death benefits to plan members and beneficiaries. The District is part of a cost-sharing pool within PERS known as the "Schools Pool." Benefit provisions are established by State statutes, as legislatively amended. Contributions to PERS are made by employers and employees. Each fiscal year, employers are required to contribute an amount based on an actuarially determined employer rate, and employees make contributions which vary based on their date of hire.

Like the STRS program, the PERS program has experienced an unfunded liability in recent years. To address this issue, the PERS board has taken a number of actions, including changes to the PERS amortization and smoothing policy intended to reduce volatility in employer contribution rates and adopting changes in actuarial assumptions. In November 2015, PERS adopted a funding risk mitigation policy incrementally lowering its discount rate (its assumed rate of investment return) in years of good investment returns, to help pay down the pension fund's unfunded liability, and provide greater predictability and less volatility in contribution rates for employers. SB 90, and Assembly Bill 84/Senate Bill 111 (**"AB 84"**) of June 2020, directed contributions of $430 million and $330 million in satisfaction of portions of employer contribution rates in fiscal years 2020-21 and 2021-22, respectively. Recent employer contribution rates are set forth in the following table.

EMPLOYER CONTRIBUTION RATES (PERS)
Fiscal Years 2019-20 through 2023-24[(1)]

Fiscal Year	Employer Contribution Rate[(1)]
2019-20	19.721%
2020-21	20.700
2021-22	22.910
2022-23	25.370
2023-24	26.680

(1) Expressed as a percentage of covered payroll.
Source: PERS

The District's employer contributions to PERS for recent fiscal years are set forth in the following table.

PERS CONTRIBUTIONS
Clovis Unified School District
Fiscal Years 2018-19 through 2023-24 (Budgeted)

Fiscal Year	Amount
2018-19	$14,479,421
2019-20	16,573,262
2020-21	16,845,513
2021-22	20,783,561
2022-23	25,660,578
2023-24[(1)]	29,941,360

(1) First Interim Projection.
Source: Clovis Unified School District.

PERS continues to have an unfunded liability which, on a market value of assets basis, was approximately $37.6 billion as of June 30, 2022, which is the date of the last actuarial valuation.

California Public Employees' Pension Reform Act of 2013. On September 12, 2012, the Governor signed into law the California Public Employees' Pension Reform Act of 2013 ("**PEPRA**"), which impacted various aspects of public retirement systems in the State, including the STRS and PERS programs. In general, PEPRA (i) increased the retirement age for public employees depending on job function, (ii) capped the annual pension benefit payouts for public employees hired after January 1, 2013, (iii) required public employees hired after January 1, 2013 to pay at least 50% of the costs of their pension benefits (as described in more detail below), (iv) required final compensation for public employees hired after January 1, 2013 to be determined based on the highest average annual pensionable compensation earned over a period of at least 36 consecutive months, and (v) attempted to address other perceived abuses in the public retirement systems in the State. PEPRA applies to all public employee retirement systems in the State, *except* the retirement systems of the University of California, and charter cities and charter counties whose pension plans are not governed by State law. PEPRA's provisions went into effect on January 1, 2013 with respect to new State, school, and city and local agency employees hired on or after that date; existing employees who are members of employee associations, including employee associations of the District, have a five-year window to negotiate compliance with PEPRA through collective bargaining.

PERS has predicted that the impact of PEPRA on employees and employers, including the District and other employers in the PERS system, will vary, based on each employer's current level of benefits. As a result of the implementation of PEPRA, new members must pay at least 50% of the normal costs of the plan, which can fluctuate from year to year. To the extent that the new formulas lower retirement benefits, employer contribution rates could decrease over time as current employees retire and employees subject to the new formulas make up a larger percentage of the workforce. This change would, in some circumstances, result in a lower retirement benefit for employees than they currently earn.

With respect to the STRS pension program, employees hired after January 1, 2013 will pay the greater of either (1) fifty percent of the normal cost of their retirement plan, rounded to the nearest one-quarter percent, or (2) the contribution rate paid by then-current members (i.e., employees in the STRS plan as of January 1, 2013). The member contribution rate could be increased from this level through collective bargaining or may be adjusted based on other factors. Employers will pay at least the normal cost rate, after subtracting the member's contribution.

The District is unable to predict the amount of future contributions it will have to make to PERS and STRS as a result of the implementation of PEPRA, and as a result of negotiations with its employee associations, or, notwithstanding the adoption of PEPRA, resulting from any legislative changes regarding the PERS and STRS employer contributions that may be adopted in the future.

Additional Information - STRS and PERS. Additional information regarding the District's retirement programs is available in Note 12 to the District's audited financial statements attached hereto as APPENDIX B. In addition, both STRS and PERS issue separate comprehensive financial reports that include financial statements and required supplemental information. Copies of such reports may be obtained from STRS and PERS, respectively, as follows: (i) STRS, P.O. Box 15275, Sacramento, California 95851-0275; and (ii) PERS, 400 Q Street, Sacramento, California 95811.

More information regarding STRS and PERS can also be obtained at their websites, www.calstrs.com and www.calpers.ca.gov, respectively. *The references to these Internet websites are shown for reference and convenience only and the information contained on such websites is not incorporated by reference into this Official Statement. The information contained on these websites may not be current and has not been reviewed by the District or the Underwriters for accuracy or completeness.*

Other Post-Employment Retirement Benefits

Plan Description. The Post-Employment Benefits Plan (the "**Plan**") is a single-employer defined benefit healthcare plan administered by the District. The Plan provides medical and dental insurance benefits to eligible retirees and their spouses. Membership of the Plan consists of 1,417 retirees and beneficiaries currently receiving benefits and 3,608 active Plan members.

Contribution Information. The benefit payment requirements of the Plan members and the District are established and may be amended by the District. The benefit payment is based on projected pay-as-you-go financing requirements as determined annually through the agreements with the District. For fiscal year 2022-23, the District paid $7,624,045 in benefits.

Actuarial Assumptions and Other Inputs. The District's total OPEB liability of $398,479,811 was measured as of June 30, 2023 and was determined by an actuarial valuation as of July 1, 2022, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified: salary increases 3.0%, inflation rate 2.75%, discount rate 3.86%, and healthcare cost trend rates 6.0% for 2022-23, 5.0% for 2024 and 5.25% for 2025-2099, 5.0% for 2030-2039, 4.75% for 2050-2060, and 4.00% for 2070 and later. Pre-retirement mortality rates for active employees are from CalSTRS Experience Analysis (2015-2018) and from CalPERS Experience Study (2000-2019), as appropriate, without projection. Post-retirement mortality rates for retired members and beneficiaries are from CalSTRS Experience Analysis (2015-2018) and for healthy recipients are from CalPERS Experience Study (2000-2019), as appropriate, without projection.

The actual assumptions used in the July 1, 2022 valuation were based on a standard set of assumptions used for similar valuations, modified as appropriate for the District.

Changes in OPEB Liability of the District. The changes in OPEB liability of the District as of June 30, 2023, is shown in the following table:

CHANGES IN TOTAL OPEB LIABILITY
Clovis Unified School District
June 30, 2022 to June 30, 2023

	Total OPEB Liability
Balance at June 30, 2022	$367,509,441
Service Cost	10,794,396
Interest	14,734,445
Differences between expected and actual experience	18,696,002
Changes of assumptions or other inputs	(5,630,428)
Benefit payments	(7,624,045)
Net changes	(30,970,370)
Balance at June 30, 2023	$398,479,811

Source: Clovis Unified District Audit Report.

OPEB Expense. For the year ended June 30, 2023, the District recognized an OPEB expense of $25,724,528.

For more information regarding the District's OPEB, see Note 9 of Appendix B to the Official Statement.

Existing Debt Obligations

In addition to long-term debt in the form of pensions and OPEB, the District has debt relating to voter-approved general obligation bonds, long term lease financings in the form of certificates of participation, a State loan, a lease for cafeteria facilities, and a capital lease. Each of these obligations is described below.

The District has never defaulted on the payment of principal or interest on any of its indebtedness.

General Obligation Bonds. The District currently has outstanding general obligation bond and refunding bond indebtedness which has been issued pursuant to the authority of bond elections held within District boundaries on March 6, 2001, March 2, 2004, June 5, 2012 and November 3, 2020, respectively. The following table provides a summary of outstanding general obligation bond indebtedness.

GENERAL OBLIGATION BONDED INDEBTEDNESS
Clovis Unified School District

Issue Date	Name of General Obligation Bond Issue	Original Principal Amount	Bonds Outstanding March 1, 2024
10/22/2002	GO Bonds, Election of 2001, Series B	$29,000,255.00	[to come]
12/15/2004	GO Bonds, Election of 2004, Series A	119,998,286.00	
03/01/2006	GO Bonds, Election of 2004, Series B	48,001,060.00	
08/08/2013	GO Bonds, Election of 2012, Series B	49,996,579.00	
09/03/2014	GO Bonds, Election of 2012, Series C	64,995,505.00	
08/20/2015	GO Bonds, Election of 2012, Series D	103,007,035.00	
10/17/2017	2017 General Obligation Refunding Bonds	43,121,677.00	
11/26/2019	2019 General Obligation Refunding Bonds	23,630,000.00	
03/10/2021	GO Bonds, Election of 2020, Series A	50,000,000.00	
11/09/2021	2021 General Obligation Refunding Bonds	125,145,000.00	
05/05/2022	2022 General Obligation Refunding Bonds	4,190,000.00	
11/22/2022	GO Bonds, Election of 2020, Series B	100,000,000.00	
07/11/2023	2023 Refunding General Obligation Bonds	8,000,000.00	
		Total Outstanding:	

*Expected to be refinanced in part with the proceeds of the Bonds described herein. See “THE REFINANCING PLAN” in the front section of this Official Statement.

Certificates of Participation. The District has four series of outstanding certificates of participation that have been issued pursuant to lease agreements with the Central Valley Support Services Joint Powers Agency. The annual payments for the outstanding certificates of participation of the District are shown in the following table.

ANNUAL LEASE PAYMENTS
Certificates of Participation- Annual Payments by Series
Clovis Unified School District

Year Ending June 30	Series 2011	Series 2020	Series 2021	Series 2023	Total All Series
2024	$414,056	$1,960,200	$5,272,441	[to come]	
2025	545,000	1,955,600	5,269,866		
2026	515,000	1,958,800	5,268,261		
2027	--	1,959,400	5,271,061		
2028	--	1,957,400	5,270,147		
2029	--	1,957,800	5,272,513		
2030	--	1,960,400	5,269,192		
2031	--	--	5,272,348		
2032	--	--	5,270,810		
2033	--	--	5,268,221		
2034	--	--	5,270,731		
2035	--	--	5,271,656		
2036	--	--	5,269,089		
2037	--	--	5,272,214		
2038	--	--	5,268,577		
2039	--	--	5,271,725		
2040	--	--	5,271,342		
2041	--	--	5,272,429		
2042	--	--	5,269,829		
2043	--	--	5,270,254		
2044	--	--	5,271,554		
2045	--	--	5,268,564		
2046	--	--	5,271,284		
2047	--	--	5,269,384		
2048	--	--	5,269,658		
2049	--	--	5,269,531		
2050	--	--	5,268,826		
2051	--	--	5,267,375		
Total	$1,474,056	$13,709,600	$147,568,882		

Source: Clovis Unified School District; Underwriter.

Agency 2020 Lease Revenue Bonds. On February 20, 2020, the Agency issued its 2020 Lease Revenue Bonds (Clovis Unified School District Campus Catering Facilities Project) in the principal amount of $4,915,000 for the purpose of acquiring land and facilities to be leased to the District for its cafeteria service operations. Lease payments are payable from any lawfully available source of the District, including from funds received by the District pursuant to the National School Lunch Program, in accordance with the following schedule.

ANNUAL LEASE PAYMENTS
Cafeteria Facilities Lease
Clovis Unified School District

Year Ending	Principal Component	Interest Component	Total Payments
06/01/24	$225,000.00	$168,400.00	$393,400.00
06/01/25	240,000.00	159,400.00	399,400.00
06/01/26	265,000.00	149,800.00	414,800.00
06/01/27	275,000.00	139,200.00	414,200.00
06/01/28	285,000.00	128,200.00	413,200.00
06/01/29	300,000.00	116,800.00	416,800.00
06/01/30	315,000.00	104,800.00	419,800.00
06/01/31	345,000.00	92,200.00	437,200.00
06/01/32	355,000.00	78,400.00	433,400.00
06/01/33	370,000.00	64,200.00	434,200.00
06/01/34	385,000.00	49,400.00	434,400.00
06/01/35	410,000.00	34,000.00	444,000.00
06/01/36	440,000.00	17,600.00	457,600.00
TOTALS	$4,210,000.00	$1,302,400.00	$5,512,400.00

Source: Clovis Unified School District.

Capital Leases. The District leases computers and other equipment under a capitalized lease agreement. The lease purchase agreement is dated July 1, 2021 and is in the principal amount of $1,700,000 with an annual interest rate of 0.94%, with payment due annually on August 15 through August 15, 2024. The remaining principal amount due pursuant to said agreement is $________.

Subscription-Based Information Technology Arrangements ("SBITAs"). The District entered into SBITAs for the general operations of the District. At June 30, 2023, the District recognized a right-to-use subscriptions IT asset of $5,922,458 and a SBITA liability of $397,836 related to these agreements. During the fiscal year, the District recorded $1,433,393 in amortization expense and $15,043 in interest expense. The subscription has an interest rate of 4.08%.

The remaining principal and interest payment requirements for the SBITA obligation debt as of June 30, 2023, are as follows:

Year Ending June 30,	Principal Component	Interest Component	Total Payments
2024	$331,651	$2,987	$334,638
2025	21,164	1,931	23,095
2026	22,052	1,017	23,069
2027	22,969	64	23,033
TOTALS	$397,836	$5,999	$403,835

Source: Clovis Unified School District.

Compensated Absences. Compensated absences (unpaid employee vacation) for the District at June 30, 2023, amounted to $4,696,521.

Investment of District Funds

In accordance with Government Code Section 53600 *et seq*., the Fresno County Treasurer manages funds deposited with it by the District. The County is required to invest such funds in accordance with California Government Code Sections 53601 *et seq*. In addition, counties are required to establish their own investment policies which may impose limitations beyond those required by the Government Code. See "APPENDIX G - FRESNO COUNTY INVESTMENT POLICY AND INVESTMENT REPORT."

Effect of State Budget on Revenues

Public school districts in California are dependent on revenues from the State for a large portion of their operating budgets. California school districts generally receive the majority of their operating revenues from various State sources. The primary source of funding for school districts is LCFF funding, which is derived from a combination of State funds and local property taxes (see "—Education Funding Generally" above). State funds typically make up the majority of a district's LCFF funding. School districts also receive funding from the State for some specialized programs such as special education.

The availability of State funds for public education is a function of constitutional provisions affecting school district revenues and expenditures (see "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS" below), the condition of the State economy (which affects total revenue available to the State general fund), and the annual State budget process. The District cannot predict how education funding may further be changed in the future, or the state of the economy which in turn can impact the amounts of funds available from the State for education funding. See "STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS" below.

STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS

*The information in this section concerning the State's budget or budgets has been compiled from publicly-available information provided by the State or the Legislative Analyst's Office (the **"LAO"**). Neither the District, the Underwriter nor the County is responsible for the information provided in this section.*

State Budgeting for Education Generally

The State requires that from all State revenues there first shall be set apart the moneys to be applied for support of the public school system and public institutions of higher education. Public school districts in California are dependent on revenues from the State for a large portion of their operating budgets. The primary source of funding for school districts are revenues under the LCFF, which are a combination of State funds and local property taxes (see "DISTRICT FINANCIAL INFORMATION - Education Funding Generally" above). State funds typically make up the majority of a district's LCFF allocation, although Basic Aid school districts derive most of their revenues from local property taxes. School districts also receive substantial funding from the State for various categorical programs.

The availability of State funds for public education is a function of constitutional provisions affecting school district revenues and expenditures (see "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS" below), the condition of the State economy (which affects total revenue available to the State's general fund), and the annual State budget process. Decreases in State revenues may significantly affect appropriations made by the legislature to school districts.

The Budget Process

The State's fiscal year begins on July 1 and ends on June 30. The annual budget is proposed by the Governor by January 10 of each year for the next fiscal year (the "**Governor's Budget**"). Under State law, the annual proposed Governor's Budget cannot provide for projected expenditures in excess of projected revenues and balances available from prior fiscal years. Following the submission of the Governor's Budget, the Legislature takes up the proposal.

Under the State Constitution, money may be drawn from the State Treasury only through an appropriation made by law. The primary source of the annual expenditure authorizations is the Budget Act as approved by the Legislature and signed by the Governor. The Budget Act must be approved by a majority vote of each house of the Legislature. The Governor may reduce or eliminate specific line items in the Budget Act or any other appropriations bill without vetoing the entire bill. Such individual line-item vetoes are subject to override by a two-thirds majority vote of each house of the Legislature.

Appropriations also may be included in legislation other than the Budget Act. Bills containing appropriations (including for K-14 education) must be approved by a majority vote in each house of the Legislature, unless such appropriations require tax increases, in which case they must be approved by a two-thirds vote of each house of the Legislature and be signed by the Governor. Continuing appropriations, available without regard to fiscal year, may also be provided by statute or the State Constitution.

Funds necessary to meet an appropriation need not be in the State Treasury at the time such appropriation is enacted; revenues may be appropriated in anticipation of their receipt.

Available Public Resources

Certain information about the State budgeting process and the State budget is available through several State sources. Convenient sources of information include:

- www.treasurer.ca.gov: The California State Treasurer internet home page, under the link to "Bond Finance" and sub-heading "-Public Finance Division", includes links to recent State official statements and various State financial documents which includes information regarding State budgets and finances.

- www.dof.ca.gov: The California Department of Finance's (the **"DOF"**) internet home page, under the link to "California Budget", includes the text of proposed and adopted State Budgets.

- www.lao.ca.gov: The LAO's internet home page includes a link to "-The Budget" which includes analyses and commentary on fiscal outlooks.

The above references to internet websites shown are shown for reference and convenience only. The information contained within the websites may include outdated information and has not been reviewed for accuracy by the District or the Underwriter. Such information is not incorporated herein by reference.

The 2023-24 State Budget

Governor Gavin Newsom (the **"Governor"**) signed the State budget bill for fiscal year 2023-24 on June 27, 2023 (the **"2023-24 State Budget"**), prior to the July 1, 2023 deadline. Although a summary of the enacted budget is not as of this date available from the State Department of Finance, the overall State spending plan totals $310 billion ($226 billion General Fund/$84 billion Special Fund) and solves a $31.5 billion deficit problem. The deficit is largely the result of falling State revenues in recent months due to a downturn in the stock market and resulting decreased capital gains, which is a volatile yet significant source of the State's revenues. The 2023-24 State Budget maintains the largest-ever reserves aimed at weathering projected deficits in the out-years as well as a potential economic recession in the coming year or two.

The 2023-24 State Budget marked a turnabout from several previous years of record surpluses, big ongoing program commitments, and major one-time augmentations for projects. Adding to uncertainties in budgeting was the delayed income tax return filing date due to the federal and State winter storm disaster declarations. As a result, actual revenues in the new budget can be only an educated guess until October 15, 2023 and further adjustments may be necessary early next year if revenues continue to underperform projections.

The deficit gap was addressed with a combination of spending reductions totaling $8 billion, including a planned $750 million payment to the federal government to reduce the State's $20 billion unemployment insurance debt and about $4 billion in funding previously earmarked for climate change and zero-emission programs, delayed spending of nearly $8 billion previously approved for coming years, including funding for building facilities for transitional and full-day kindergarten, postponement in spending $500 million in broadband expansion funding, and more than $15 billion in revised revenue estimates, internal fund shifts and internal borrowing.

Highlights of the 2023-24 State Budget include:

Public Education: Continuing full funding for public K–14 education, which will see an 8.4% increase in state funding, and keep commitments to previously authorized spending increases for the University of California and California State University.

Health Care: Provides continued funding for other previous multiyear health care commitments, including (a) increases to fund California's universal access to affordable health care, such as the state's Medi-Cal eligibility expansion for undocumented adults and significant reforms under the Governor's California Advancing and Innovating Medi-Cal, and (b) agreement to place a bond measure on the March ballot asking voters to increase bond funding for more behavioral health beds and transitional housing aimed at reducing the incidence of homelessness.

Managed Care Organization Tax: Implements allocations of available funds from the renewal of the Managed Care Organization (**"MCO"**) tax to provide $2.7 billion in State funds (and billions of matching federal dollars) for reimbursement rate increases and other investments annually, beginning in 2025 and going through 2029.

Climate Change: Fiscal year 2022-23's multiyear commitment of more than $6 billion toward battling climate change was reduced by $2.9 billion. The Governor indicated that he is seeking federal funding from the Inflation Reduction Act and the Infrastructure and Investment and Jobs Act to make up for the cuts, and asked the Legislature to seek voters' approval of a climate bond ranging from $6 billion to $16 billion.

Housing and Homelessness**:** $1 billion for local homeless programs, and directs $100 million to the Housing and Community Development Department's flagship Multi-Family Housing Program for developing additional affordable housing and leveraging additional public and private investment dollars.

Public Transit**:** $5.1 billion for transit across four years, with 100% flexibility for capital and operations expenses and accountability provisions.

With respect more particularly to education funding, the 2023-24 State Budget will provide slightly less funding for schools and community colleges than in the 2022-23 fiscal year, yet assures school districts will have a sizable increase in general operational funding. The 2023-24 State Budget marks a retrenchment from three years of record education funding supplemented by tens of billions in one-time federal and state COVID-19 relief, which together set in motion ambitious new programs. These include $4.4 billion for community schools and $4 billion for after-school and summer programs for low-income children through the Expanded Learning Opportunities Program. Funding for all of those priorities remains intact in the 2023-24 State Budget, as does an 8.2% cost of living increase for the LCFF, special education and other ongoing programs.

Funding for Proposition 98, the formula that sets the portion of the state general fund going to TK-12, community schools and some child care funding, will be $108.3 billion. That is $2.1 billion less than the Legislature adopted a year ago for the current year.

The 8.2% cost-of-living adjustment will raise the funding formula, which is the primary funding source for general expenses and additional money for high-needs students, by 4.5% to

$79 billion. The additional funding takes into account a projected 3.16% decline statewide in ADA, including fewer students than projected enrolling in traditional kindergarten.

Other additional spending in the education portion of the 2023-24 State Budget includes:

- $300 million to the funding formula to create what Newsom is calling the "equity multiplier" program. It will enable at least several hundred high-needs schools to close opportunity and achievement gaps by addressing learning needs for the lowest-performing racial and ethnic student groups, students with disabilities and English learners in those schools. The criteria to qualify for the funding includes schools with 90% or more students qualifying for free school meals, and factors in school instability, reflecting high rates of expelled and truant students, dropouts, homeless and foster-care students plus a minimum of 70% low-income students.

- $250 million in one-time funding to double grants over five years to high-poverty schools to train and hire literacy coaches for one-on-one and small-group interventions for struggling readers.

- $80 million in ongoing funding for juvenile court and alternative schools operated by county offices of education.

- $20 million in professional development grants for bilingual teachers.

- $6 million more to the Golden State Teacher Grant program, which offers up to $20,000 to a teacher candidate who commits to working in a priority school for four years, for teacher candidates preparing to become special education teachers.

- $3.5 million ongoing to county offices of education to stock opioid overdose reversal medication, with at least two units at all middle and high schools within each county office's jurisdiction.

- $1 million to develop a state "literacy roadmap" to provide guidance on teaching, training and using evidence-based practices on effective reading instruction.

- $1 million for a panel to identify a choice of screening instruments from which all schools must choose, starting in 2025-26, to identify students at risk for dyslexia and other reading difficulties.

- $1 million for professional development and leadership training through the Museum of Tolerance.

Trailer bills implementing the provisions of the 2023-24 State Budget were considered and voted upon in the weeks following the final budget agreement.

LAO's Fiscal Outlook Publication Dated December 7, 2023

Each year, the LAO's office publishes the *Fiscal Outlook* in anticipation of the upcoming budget season. The goal of the report is to give the Legislature an independent estimate and analysis of the State's budget condition as lawmakers begin planning the 2024-25 budget. Four key takeaways as identified by the LAO are:

- ***The State Faces a Serious Deficit.*** Largely as a result of a severe revenue decline in 2022-23, the State faces a serious budget deficit. Specifically, under the State's current law and policy, the LAO estimates the Legislature will need to solve a budget problem of $68 billion in the coming budget process.

- ***Unprecedented Prior-Year Revenue Shortfall.*** Typically, the budget process does not involve large changes in revenue in the prior year (in this case, fiscal year 2022-23). This is because prior-year taxes usually have been filed and associated revenues collected. Due to the State conforming to federal tax filing extensions, however, the Legislature is only gaining a complete picture of fiscal year 2022-23 tax collections after the 2022-23 fiscal year has already ended. Specifically, the LAO estimates that fiscal year 2022-23 revenue will be $26 billion below 2023-24 Budget estimates.

- ***Legislature Has Multiple Tools Available to Address Budget Problem.*** While addressing a deficit of this scope is likely to be challenging, the Legislature has a number of options available to do so. In particular, the Legislature has nearly $24 billion in reserves to address the budget problem. In addition, there are options to reduce spending on schools and community colleges that could address nearly $17 billion of the budget problem. Reductions in one-time spending could also be considered. These options, along with some others like cost shifts, would allow the Legislature to solve most of the deficit largely without impacting the State's core ongoing service level.

- ***Legislature Will Have Fewer Options to Address Multiyear Deficits in the Coming Years.*** Given the State faces a serious budget problem, using general purpose reserves in fiscal year 2023-24 is merited. That said, the LAO suggests that the Legislature exercise some caution when deploying tools like reserves and cost shifts. The State's reserves are unlikely to be sufficient to cover the State's multi-year deficits, which average $30 billion per year under LAO estimates. These deficits likely necessitate ongoing spending reductions, revenue increases, or both. As a result, preserving a substantial portion of reserves would provide a helpful cushion in light of the anticipated shortfalls that lie ahead.

The 2024-25 State Budget Proposal

On January 10, 2024, the Governor released the State's fiscal year 2024-25 State Budget Proposal (the **"2024-25 State Budget Proposal"**). The 2024-25 State Budget Proposal spending plan totals $291.5 billion with an estimated state budget shortfall of $37.9 billion, nearly $30 billion less than previously estimated by the State's nonpartisan Legislative Analyst's Office. The shortfall is largely the result of substantial declines in the stock market that drove down revenues in fiscal year 2021-22 and delays in income tax collections. The 2024-25 State Budget Proposal maintains the State's fiscal stability using a portion of money saved in the budget reserves.

Revenues showed strength in the two fiscal years following the COVID-19 Recession, as stock market growth outpaced the slower overall economic recovery. Fueling this growth were capital gains realizations, which had a sizable impact on California revenues. State revenues saw similar increases. Over two fiscal years, from 2019-20 to 2021-22, three of the State's revenue sources—personal income, sales, and corporation taxes—grew by 55 percent. These revenue sources are projected to revert to levels consistent with a normal revenue growth trajectory, absent the COVID-19 surge and subsequent correction.

The 2024-25 State Budget Proposal details a withdrawal from the Budget Stabilization Account ("**BSA**") to address the state budget shortfall. Even after the proposed withdrawals, total budget reserves in the coming fiscal year will remain at $18.4 billion. This includes $11.1 billion in the BSA, $3.9 million in the Public School System Stabilization Account, and $3.4 billion in the Special Fund for Economic Uncertainties.

Highlights of the 2024-25 State Budget Proposal include:

Housing and Homelessness: Advancing a multi-year $15.3 billion plan to address homelessness. The proposal maintains billions of dollars for an all-of-the-above approach including $400 million for encampment resolution grants and $1 billion for Homeless Housing, Assistance and Prevention program grants.

Public Education: Maintains investments for public education, including funding for community schools, universal school meals, expanded learning opportunities, education workforce, and continued implementation of universal transitional kindergarten. Proposition 98 funding for K-12 schools and community colleges is estimated to be $109.1 billion in 2024-25 and per-pupil funding totals $23,519 per pupil when accounting for all funding sources.

Safety and Security: Invests $1.1 billion over four years to increase the safety and security of the State, including $373.5 million to combat organized retail theft; over $230 million for opioid and fentanyl interdiction and enforcement, naloxone distribution, recovery and support services; $302 million to enhance community public safety through nonprofit security grants, officer training; and $197 million towards gun violence.

Health Care: Funding to make wellness coaches available to support children and youth behavioral health and maintains $7.6 billion from various funds to implement the Behavioral Health Community-Based Organized Networks of Equitable Care and Treatment (BH-CONNECT) demonstration.

Climate Change: Advances a $48.3 billion multi-year commitment, alongside over $10 billion from the Biden-Harris Administration in federal climate funding, to implement initiatives to slash pollution and achieve carbon neutrality by 2045, protect communities from harmful climate impacts, and deliver 90% clean electricity by 2035.

Proposition 98 funding for K-12 schools and community colleges is estimated to be $98.3 billion in 2022-23, $105.6 billion in 2023-24, and $109.1 billion in 2024-25. These revised Proposition 98 levels represent a decrease of approximately $11.3 billion over the three-year period relative to the 2023 Budget Act. The 2024-25 State Budget Proposal includes funding of $126.8 billion ($76.4 billion General Fund and $50.4 billion other funds) for all K-12 education programs.

Other additional spending in the education portion of the 2024-25 State Budget Proposal includes:

- $65 million ongoing to reflect a 0.76% cost-of-living adjustment for specified categorical programs and the LCFF Equity Multiplier.

- A decrease of $5 million ongoing to reflect ADA changes applicable to the county office of education LCFF, and a 0.76% cost-of-living adjustment.

- $500 million to support greening school bus fleets through programs operated by the California Air Resources Board and the California Energy Commission in 2024-25.

- $7 million to support inquiry-based science instruction and assessment.

- $5 million ongoing to support the California College Guidance Initiative.

- $122.2 million to fully fund universal school meals program.

- $5 million to the Broadband Infrastructure Grant.

- $3.2 million ongoing to support the K-12 High Speed Network program.

- $2.1 million ongoing for a county office of education to enable fourth graders attending public schools to access California state parks.

- $2 million ongoing to establish a Technical Assistance center.

- $1.5 million ongoing to maintain support for Homeless Education Technical Assistance Centers that were first established through the American Rescue Plan Act's Homeless Children and Youth Program.

- $3.4 million, of which $380,000 is ongoing, to replace critical servers, maintain warranty coverage for network infrastructure, and refresh laptops, tables, and workstations for students and staff at the State Special Schools and Diagnostic Centers.

For the full text of the 2024-25 State Budget Proposal, see the DOF website at www.dof.ca.gov. *The reference to this Internet website is shown for reference and convenience only and the information contained on such website is not incorporated by reference into this Official Statement. The information contained on this website may not be current and has not been reviewed by the District or the Underwriter for accuracy or completeness.*

Disclaimer Regarding State Budgets

The execution of State budgets may be affected by numerous factors, including but not limited to: (i) shifts in costs from the federal government to the State, (ii) national, State and international economic conditions, (iii) litigation risks, (iv) rising health care costs and/or other unfunded liabilities, such as pension or OPEB, and (v) numerous other factors, all or any of which could cause the revenue and spending projections included in such budgets to be unattainable. The District cannot predict the impact that the 2023-24 State Budget or subsequent State budgets, or future changes (if any) in the budget due to shifts in the economy or other factors, will have on its own finances and operations. However, the Bonds described herein are secured by *ad valorem* property taxes levied and collected on taxable property in the District, without limit as to rate or amount, and are not secured by a pledge of revenues of the District or its general fund.

The State has not entered into any contractual commitments with the District, the County, the Underwriter or the Owners of the Bonds to provide State Budget information to the District or the owners of the Bonds. Although the sources of information provided herein are known to be reliable, neither the District nor the Underwriter assume any responsibility for the accuracy of the budget information set forth or referred to in this Official Statement or incorporated herein.

Legal Challenges to State Funding of Education

The application of Proposition 98 and other statutory provisions relating to education funding in the State has been the subject of various legal challenges in the past. The District cannot predict if or when there will be changes to education funding or legal challenges which may arise relating thereto, and how such events could impact the District and its finances.

Uncertainty Regarding Future State Budgets

The District cannot predict what actions will be taken in future years by the State legislature or the Governor to address the State's current or future revenues and expenditures or possible future budget deficits. Future State Budgets will be affected by national and State economic conditions and other factors over which the District has no control. The District cannot predict what impact any future budget proposals will have on the financial condition of the District. To the extent that the State Budget process results in reduced revenues to the District, the District will be required to make adjustments to its own budgets.

Legal Challenges to State Funding of Education

The application of Proposition 98 and other statutory regulations has been the subject of various legal challenges in the past. The District cannot predict if or when there will be changes to education funding or legal challenges which may arise relating thereto.

CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS

Principal of and interest on the Bonds are payable from the proceeds of an *ad valorem* property tax levied by the County for the payment thereof. Articles XIIIA, XIIIB, XIIIC, and XIIID of the State Constitution, Propositions 62, 98, 111 and 218, and certain other provisions of law discussed below, are included in this section to describe the potential effect of these Constitutional and statutory measures on the ability of the District to levy taxes and spend tax proceeds for operating and other purposes, and it should not be inferred from the inclusion of such materials that these laws impose any limitation on the ability of the District to levy taxes for payment of the Bonds. The tax levied by the County for payment of the Bonds was approved by the District's voters in compliance with Article XIIIA and all applicable laws.

Constitutionally Required Funding of Education

The State Constitution requires that from all State revenues, there shall be first set apart the moneys to be applied by the State for the support of the public school system and public institutions of higher education. School districts receive a significant portion of their funding from State appropriations. As a result, decreases and increases in State revenues can significantly affect appropriations made by the State Legislature to school districts.

Article XIIIA of the California Constitution

Basic Property Tax Levy. On June 6, 1978, California voters approved Proposition 13 ("**Proposition 13**"), which added Article XIIIA to the State Constitution ("**Article XIIIA**"). Article XIIIA limits the amount of any *ad valorem* property tax on real property to 1% of the full cash value thereof, except that additional *ad valorem* property taxes may be levied to pay debt service on (a) indebtedness approved by the voters prior to July 1, 1978, (b) (as a result of an amendment to Article XIIIA approved by State voters on June 3, 1986) on bonded indebtedness for the acquisition or improvement of real property which has been approved on or after July 1, 1978 by two-thirds of the voters on such indebtedness, and (c) (as a result of an amendment to Article XIIIA approved by State voters on November 7, 2000) bonded indebtedness incurred by a school district or community college district for the construction, reconstruction, rehabilitation or replacement of school facilities or the acquisition or lease of real property for school facilities, approved by 55% of the voters of the district, but only if certain accountability measures are included in the proposition. Article XIIIA defines full cash value to mean "the county assessor's valuation of real property as shown on the 1975-76 tax bill under full cash value, or thereafter, the appraised value of real property when purchased, newly constructed, or a change in ownership have occurred after the 1975 assessment". This full cash value may be increased at a rate not to exceed 2% per year to account for inflation.

Article XIIIA has subsequently been amended to permit reduction of the "full cash value" base in the event of declining property values caused by damage, destruction or other factors, to provide that there would be no increase in the "full cash value" base in the event of reconstruction of property damaged or destroyed in a disaster and in other minor or technical ways.

Legislation Implementing Article XIIIA. Legislation has been enacted and amended a number of times since 1978 to implement Article XIIIA. Under current law, local agencies are no longer permitted to levy directly any property tax (except to pay voter-approved indebtedness). The 1% property tax is automatically levied by the county and distributed according to a formula among taxing agencies. The formula apportions the tax roughly in proportion to the relative shares of taxes levied prior to 1979.

Increases of assessed valuation resulting from reappraisals of property due to new construction, change in ownership or from the annual adjustment not to exceed 2% are allocated among the various jurisdictions in the "taxing area" based upon their respective "situs." Any such allocation made to a local agency continues as part of its allocation in future years.

Inflationary Adjustment of Assessed Valuation. As described above, the assessed value of a property may be increased at a rate not to exceed 2% per year to account for inflation. On December 27, 2001, the Orange County Superior Court, in *County of Orange v. Orange County Assessment Appeals Board No. 3*, held that where a home's taxable value did not increase for two years, due to a flat real estate market, the Orange County assessor violated the 2% inflation adjustment provision of Article XIIIA, when the assessor tried to "recapture" the tax value of the property by increasing its assessed value by 4% in a single year. The assessors in most California counties, including the County, use a similar methodology in raising the taxable values of property beyond 2% in a single year. The State Board of Equalization has approved this methodology for increasing assessed values. On appeal, the Appellate Court held that the trial court erred in ruling that assessments are always limited to no more than 2% of the previous year's assessment. On May 10, 2004, a petition for review was filed with the California Supreme Court. The petition has been denied by the California Supreme Court. As a result of this litigation, the "recapture" provision described above may continue to be employed in determining the full cash value of property for property tax purposes.

Article XIIIB of the California Constitution

Article XIIIB (**"Article XIIIB"**) of the State Constitution, as subsequently amended by Propositions 98 and 111, respectively, limits the annual appropriations of the State and of any city, county, school district, authority or other political subdivision of the State to the level of appropriations of the particular governmental entity for the prior fiscal year, as adjusted for changes in the cost of living and in population and for transfers in the financial responsibility for providing services and for certain declared emergencies. For fiscal years beginning on or after July 1, 1990, the appropriations limit of each entity of government shall be the appropriations limit for the 1986-87 fiscal year adjusted for the changes made from that fiscal year under the provisions of Article XIIIB, as amended.

The appropriations of an entity of local government subject to Article XIIIB limitations include the proceeds of taxes levied by or for that entity and the proceeds of certain state subventions to that entity. "Proceeds of taxes" include, but are not limited to, all tax revenues and the proceeds to the entity from (a) regulatory licenses, user charges and user fees (but only to the extent that these proceeds exceed the reasonable costs in providing the regulation, product or service), and (b) the investment of tax revenues.

Appropriations subject to limitation do not include (a) refunds of taxes, (b) appropriations for debt service, (c) appropriations required to comply with certain mandates of the courts or the federal government, (d) appropriations of certain special districts, (e) appropriations for all qualified capital outlay projects as defined by the legislature, (f) appropriations derived from certain fuel and vehicle taxes and (g) appropriations derived from certain taxes on tobacco products.

Article XIIIB includes a requirement that all revenues received by an entity of government other than the State in a fiscal year and in the fiscal year immediately following it in excess of the amount permitted to be appropriated during that fiscal year and the fiscal year immediately following it shall be returned by a revision of tax rates or fee schedules within the next two subsequent fiscal years. However, in the event that a school district's revenues exceed its spending limit, the district may in any fiscal year increase its appropriations limit to equal its spending by borrowing appropriations limit from the State.

Article XIIIB also includes a requirement that 50% of all revenues received by the State in a fiscal year and in the fiscal year immediately following it in excess of the amount permitted to be appropriated during that fiscal year and the fiscal year immediately following it shall be transferred and allocated to the State School Fund under Section 8.5 of Article XVI of the State Constitution.

Unitary Property

Some amount of property tax revenue of the District is derived from utility property which is considered part of a utility system with components located in many taxing jurisdictions (**"unitary property"**). Under the State Constitution, such property is assessed by the State Board of Equalization (**"SBE"**) as part of a "going concern" rather than as individual pieces of real or personal property. State-assessed unitary and certain other property is allocated to the counties by SBE, taxed at special county-wide rates, and the tax revenues distributed to taxing jurisdictions (including the District) according to statutory formulae generally based on the distribution of taxes in the prior year.

Articles XIIIC and XIIID of the California Constitution

On November 5, 1996, the voters of the State of California approved Proposition 218, popularly known as the "Right to Vote on Taxes Act." Proposition 218 added to the California Constitution Articles XIIIC and XIIID (respectively, **"Article XIIIC"** and **"Article XIIID"**), which contain a number of provisions affecting the ability of local agencies, including school districts, to levy and collect both existing and future taxes, assessments, fees and charges.

According to the "Title and Summary" of Proposition 218 prepared by the California Attorney General, Proposition 218 limits "the authority of local governments to impose taxes and property-related assessments, fees and charges." Among other things, Article XIIIC establishes that every tax is either a "general tax" (imposed for general governmental purposes) or a "special tax" (imposed for specific purposes), prohibits special purpose government agencies such as school districts from levying general taxes, and prohibits any local agency from imposing, extending or increasing any special tax beyond its maximum authorized rate without a two-thirds vote; and also provides that the initiative power will not be limited in matters of reducing or repealing local taxes, assessments, fees and charges. Article XIIIC further provides that no tax may be assessed on property other than *ad valorem* property taxes imposed in accordance with Articles XIII and XIIIA of the California Constitution and special taxes approved by a two-thirds vote under Article XIIIA, Section 4.

On November 2, 2010, Proposition 26 was approved by State voters, which amended Article XIIIC to expand the definition of "tax" to include "any levy, charge, or exaction of any kind imposed by a local government" except the following: (a) a charge imposed for a specific benefit conferred or privilege granted directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of conferring the benefit or granting the privilege; (b) a charge imposed for a specific government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of providing the service or product; (c) a charge imposed for the reasonable regulatory costs to a local government for issuing licenses and permits, performing investigations, inspections , and audits, enforcing agricultural marketing orders, and the administrative enforcement and adjudication thereof; (d) a charge imposed for entrance to or use of local government property, or the purchase, rental, or lease of local government property; (e) a fine, penalty, or other monetary charge imposed by the judicial branch of government or a local government, as a result of a violation of law; (f) a charge imposed as a condition of property development; and (g) assessments and property-related fees imposed in accordance with the provisions of Article XIIID. Proposition 26 provides that the local government bears the burden of proving by a preponderance of the evidence that a levy, charge, or other exaction is not a tax, that the amount is no more than necessary to cover the reasonable costs of the governmental activity, and that the manner in which those costs are allocated to a payor bear a fair or reasonable relationship to the payor's burdens on, or benefits received from, the governmental activity.

Article XIIID deals with assessments and property-related fees and charges, and explicitly provides that nothing in Article XIIIC or XIIID will be construed to affect existing laws relating to the imposition of fees or charges as a condition of property development.

While the provisions of Proposition 218 may have an indirect effect on the District, such as by limiting or reducing the revenues otherwise available to other local governments whose boundaries encompass property located within the District (thereby causing such local governments to reduce service levels and possibly adversely affecting the value of property within the District), the District does not believe that Proposition 218 will directly impact the revenues available to pay debt service on the Bonds.

Proposition 98

On November 8, 1988, California voters approved Proposition 98, a combined initiative constitutional amendment and statute called the "Classroom Instructional Improvement and Accountability Act" (the "**Accountability Act**"). Certain provisions of the Accountability Act have, however, been modified by Proposition 111, discussed below, the provisions of which became effective on July 1, 1990. The Accountability Act changes State funding of public education below the university level and the operation of the State's appropriations limit. The Accountability Act guarantees State funding for K-12 school districts and community college districts (hereinafter referred to collectively as "K-14 school districts") at a level equal to the greater of (a) the same percentage of general fund revenues as the percentage appropriated to such districts in 1986-87, and (b) the amount actually appropriated to such districts from the general fund in the previous fiscal year, adjusted for increases in enrollment and changes in the cost of living. The Accountability Act permits the Legislature to suspend this formula for a one-year period.

The Accountability Act also changes how tax revenues in excess of the State appropriations limit are distributed. Any excess State tax revenues up to a specified amount would, instead of being returned to taxpayers, be transferred to K-14 school districts. Any such transfer to K-14 school districts would be excluded from the appropriations limit for K-14 school districts and the K-14 school district appropriations limit for the next year would automatically be increased by the amount of such transfer. These additional moneys would enter the base funding calculation for K-14 school districts for subsequent years, creating further pressure on other portions of the State budget, particularly if revenues decline in a year following an Article XIIIB surplus. The maximum amount of excess tax revenues which could be transferred to K-14 school districts is 4% of the minimum State spending for education mandated by the Accountability Act.

Proposition 111

On June 5, 1990, the voters approved Proposition 111 (Senate Constitutional Amendment No. 1) called the "Traffic Congestion Relief and Spending Limit Act of 1990" (**"Proposition 111"**) which further modified Article XIIIB and Sections 8 and 8.5 of Article XVI of the State Constitution with respect to appropriations limitations and school funding priority and allocation.

The most significant provisions of Proposition 111 are summarized as follows:

Annual Adjustments to Spending Limit. The annual adjustments to the Article XIIIB spending limit were liberalized to be more closely linked to the rate of economic growth. Instead of being tied to the Consumer Price Index, the "change in the cost of living" is now measured by the change in California *per capita* personal income. The definition of "change in population" specifies that a portion of the State's spending limit is to be adjusted to reflect changes in school attendance.

Treatment of Excess Tax Revenues. "Excess" tax revenues with respect to Article XIIIB are now determined based on a two-year cycle, so that the State can avoid having to return to taxpayers excess tax revenues in one year if its appropriations in the next fiscal year are under its limit. In addition, the Proposition 98 provision regarding excess tax revenues was modified. After any two-year period, if there are excess State tax revenues, 50% of the excess are to be transferred to K-14 school districts with the balance returned to taxpayers; under prior law, 100% of excess State tax revenues went to K-14 school districts, but only up to a maximum of 4% of the schools' minimum funding level. Also, reversing prior law, any excess State tax revenues transferred to K-14 school districts are not built into the school districts' base expenditures for calculating their entitlement for State aid in the next year, and the State's appropriations limit is not to be increased by this amount.

Exclusions from Spending Limit. Two exceptions were added to the calculation of appropriations which are subject to the Article XIIIB spending limit. First, there are excluded all appropriations for "qualified capital outlay projects" as defined by the Legislature. Second, there are excluded any increases in gasoline taxes above the 1990 level (then nine cents per gallon), sales and use taxes on such increment in gasoline taxes, and increases in receipts from vehicle weight fees above the levels in effect on January 1, 1990. These latter provisions were necessary to make effective the transportation funding package approved by the Legislature and the Governor, which expected to raise over $15 billion in additional taxes from 1990 through 2000 to fund transportation programs.

Recalculation of Appropriations Limit. The Article XIIIB appropriations limit for each unit of government, including the State, is to be recalculated beginning in fiscal year 1990-91. It is based on the actual limit for fiscal year 1986-87, adjusted forward to 1990-91 as if Proposition 111 had been in effect.

School Funding Guarantee. There is a complex adjustment in the formula enacted in Proposition 98 which guarantees K-14 school districts a certain amount of State general fund revenues. Under prior law, K-14 school districts were guaranteed the greater of (a) 40.9% of State general fund revenues (the **"first test"**) or (b) the amount appropriated in the prior year adjusted for changes in the cost of living (measured as in Article XIIIB by reference to *per capita* personal income) and enrollment (the **"second test"**). Under Proposition 111, schools will receive the greater of (a) the first test, (b) the second test, or (c) a third test, which will replace the second test in any year when growth in *per capita* State general fund revenues from the prior year is less than the annual growth in California per capita personal income (the **"third test"**). Under the third test, schools will receive the amount appropriated in the prior year adjusted for change in enrollment and *per capita* State general fund revenues, plus an additional small adjustment factor. If the third test is used in any year, the difference between the third test and the second test will become a "credit" to schools which will be paid in future years when State general fund revenue growth exceeds personal income growth.

Proposition 39

On November 7, 2000, California voters approved an amendment (commonly known as **"Proposition 39"**) to the California Constitution. This amendment (a) allows school facilities bond measures to be approved by 55% (rather than two-thirds) of the voters in local elections and permits property taxes to exceed the current 1% limit in order to repay the bonds and (b) changes existing statutory law regarding charter school facilities. As adopted, the constitutional amendments may be changed only with another Statewide vote of the people. The statutory provisions could be changed by a majority vote of both houses of the Legislature and approval by the Governor, but only to further the purposes of the proposition. The local school jurisdictions affected by this proposition are K-12 school districts, community college districts, including the District, and county offices of education. As noted above, the California Constitution previously limited property taxes to 1% of the value of property. Prior to the approval of Proposition 39, property taxes could only exceed this limit to pay for (a) any local government debts approved by the voters prior to July 1, 1978 or (b) bonds to acquire or improve real property that receive two-thirds voter approval after July 1, 1978.

The 55% vote requirement authorized by Proposition 39 applies only if the local bond measure presented to the voters includes: (a) a requirement that the bond funds can be used only for construction, rehabilitation, equipping of school facilities, or the acquisition or lease of real property for school facilities; (b) a specific list of school projects to be funded and certification that the school board has evaluated safety, class size reduction, and information technology needs in developing the list; and (c) a requirement that the school board conduct annual, independent financial and performance audits until all bond funds have been spent to ensure that the bond funds have been used only for the projects listed in the measure. Legislation approved in June 2000 places certain limitations on local school bonds to be approved by 55% of the voters. These provisions require that the tax rate levied as the result of any single election be no more than $60 (for a unified school district), $30 (for an elementary school district or high school district), or $25 (for a community college district), per $100,000 of taxable property value. These requirements are not part of this proposition and can be changed with a majority vote of both houses of the Legislature and approval by the Governor.

Proposition 1A and Proposition 22

On November 2, 2004, California voters approved Proposition 1A, which amended the State constitution to significantly reduce the State's authority over major local government revenue sources. Under Proposition 1A, the State cannot (a) reduce local sales tax rates or alter the method of allocating the revenue generated by such taxes, (b) shift property taxes from local governments to schools or community colleges, (c) change how property tax revenues are shared among local governments without two-thirds approval of both houses of the State Legislature or (d) decrease Vehicle License Fee revenues without providing local governments with equal replacement funding. Under Proposition 1A, beginning, in 2008-09, the State may shift to schools and community colleges a limited amount of local government property tax revenue if certain conditions are met, including: (a) a proclamation by the Governor that the shift is needed due to a severe financial hardship of the State, and (b) approval of the shift by the State Legislature with a two-thirds vote of both houses. Under such a shift, the State must repay local governments for their property tax losses, with interest, within three years. Proposition 1A does allow the State to approve voluntary exchanges of local sales tax and property tax revenues among local governments within a county. Proposition 1A also amended the State Constitution to require the State to suspend certain State laws creating mandates in any year that the State does not fully reimburse local governments for their costs to comply with the mandates. This provision does not apply to mandates relating to schools or community colleges or to those mandates relating to employee rights.

Proposition 22, a constitutional initiative entitled the "Local Taxpayer, Public Safety, and Transportation Protection Act of 2010," approved on November 2, 2010, superseded many of the provision of Proposition 1A. This initiative amends the State constitution to prohibit the legislature from diverting or shifting revenues that are dedicated to funding services provided by local government or funds dedicated to transportation improvement projects and services. Under this proposition, the State is not allowed to take revenue derived from locally imposed taxes, such as hotel taxes, parcel taxes, utility taxes and sales taxes, and local public transit and transportation funds. Further, in the event that a local governmental agency sues the State alleging a violation of these provisions and wins, then the State must automatically appropriate the funds needed to pay that local government. This Proposition was intended to, among other things, stabilize local government revenue sources by restricting the State's control over local property taxes. Proposition 22 did not prevent the California State Legislature from dissolving State redevelopment agencies pursuant to AB 1X26, as confirmed by the decision of the California Supreme Court decision in *California Redevelopment Association v. Matosantos* (2011).

Because Proposition 22 reduces the State's authority to use or reallocate certain revenue sources, fees and taxes for State general fund purposes, the State will have to take other actions to balance its budget, such as reducing State spending or increasing State taxes, and school and college districts that receive Proposition 98 or other funding from the State will be more directly dependent upon the State's general fund.

Proposition 30 and Proposition 55

The Guaranteed Local Public Safety Funding, Initiative Constitutional Amendment, also known as **"Proposition 30"**, temporarily increased the State Sales and Use Tax and personal income tax rates on higher incomes. Proposition 30 temporarily imposed an additional tax on all retailers, at the rate of 0.25% of gross receipts from the sale of all tangible personal property sold in the State from January 1, 2013 to December 31, 2016. Proposition 30 also imposed an additional excise tax on the storage, use, or other consumption in the State of tangible personal property purchased from a retailer on and after January 1, 2013 and before January 1, 2017. This excise tax was levied at a rate of 0.25% of the sales price of the property so purchased. For personal income taxes imposed beginning in the taxable year commencing January 1, 2012 and ending December 31, 2018, Proposition 30 increases for such period the marginal personal income tax rate by: (a) 1% for taxable income over $250,000 but less than $300,000 for single filers (over $340,000 but less than $408,000 for head of household filers and over $500,000 but less than $600,000 for joint filers), (b) 2% for taxable income over $300,000 but less than $500,000 for single filers (over $408,000 but less than $680,000 for head of household filers and over $600,000 but less than $1,000,000 for joint filers), and (c) 3% for taxable income over

$500,000 for single filers (over $680,000 for head of household filers and over $1,000,000 for joint filers). Proposition 55 (described below) extended said increases to personal income rates through the end of 2030.

The revenues generated from the temporary tax increases will be included in the calculation of the Proposition 98 minimum funding guarantee for school districts and community college districts. See "Proposition 98" and "Proposition 111" above. From an accounting perspective, the revenues generated from the temporary tax increases will be deposited into the State account created pursuant to Proposition 30 called the Education Protection Account (the **"EPA"**). Pursuant to Proposition 30, funds in the EPA will be allocated quarterly, with 89% of such funds provided to schools districts and 11% provided to community college districts. The funds will be distributed to school districts and community college districts in the same manner as existing unrestricted per-student funding, except that no school district will receive less than $200 per unit of ADA and no community college district will receive less than $100 per full time equivalent student. The governing board of each school district and community college district is granted sole authority to determine how the moneys received from the EPA are spent, provided that, the appropriate governing board is required to make these spending determinations in open session at a public meeting and such local governing boards are prohibited from using any funds from the EPA for salaries or benefits of administrators or any other administrative costs.

The California Children's Education and Health Care Protection Act of 2016, also known as Proposition 55, was a proposed constitutional amendment initiative that was approved on the November 8, 2016 general election ballot in California. Proposition 55 extends the increases to personal income tax rates for high-income taxpayers that were approved as part of Proposition 30 through the end of 2030, instead of the scheduled expiration date of December 31, 2018. The extensions did not apply to the sales tax and excise taxes imposed by Proposition 30. Tax revenue received under Proposition 55 is to be allocated 89% to K-12 schools and 11% to community colleges.

California Senate Bill 222

Senate Bill 222 (**"SB 222"**) was signed by the California Governor on July 13, 2015, and became effective on January 1, 2016. SB 222 amended Section 15251 of the California Education Code and added Section 52515 to the California Government Code to provide that voter approved general obligation bonds which are secured by *ad valorem* property tax collections are secured by a statutory lien on all revenues received pursuant to the levy and collection of the property tax imposed to service those bonds. Said lien shall attach automatically and is valid and binding from the time the bonds are executed and delivered. The lien is enforceable against the issuer, 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 further act. The effect of SB 222 is the treatment of general obligation bonds, such as the Bonds, as secured debt in bankruptcy due to the existence of a statutory lien.

Proposition 19

On November 3, 2020, State voters approved Proposition 19, a legislatively referred constitutional amendment (**"Proposition 19"**), which amends Article XIIIA to (i) expand as of April 1, 2021 special rules that govern the transfer of a residential property's tax base value to a replacement residence for homeowners that are over the age of 55, severely disabled, or whose property has been impacted by wildfire or natural disaster, when they buy a different home anywhere within the State, (ii) narrows as of February 16, 2021 existing special rules for the valuation of inherited real property due to a transfer between family members, and (iii) allocates most resulting State revenues and savings (if any) to fire protection services and reimbursing local governments for taxation-related changes. The District cannot predict whether the implementation of Proposition 19 will increase, decrease or have no overall impact on the District's assessed values.

Future Initiatives

Article XIIIA, Article XIIIB, Article XIIIC and Article XIIID of the California Constitution and Propositions 98, 22, 26, 30 and 39 were each adopted as measures that qualified for the ballot under the State's initiative process. From time to time other initiative measures could be adopted further affecting District revenues or the District's ability to expend revenues. The nature and impact of these measures cannot be anticipated by the District.

APPENDIX A

GENERAL AND FINANCIAL INFORMATION FOR THE CLOVIS UNIFIED SCHOOL DISTRICT

APPENDIX B

CLOVIS UNIFIED SCHOOL DISTRICT
AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR 2022-23

APPENDIX C

ECONOMIC AND DEMOGRAPHIC INFORMATION FOR THE CITY OF CLOVIS AND FRESNO COUNTY

*The following information concerning the County of Fresno (the **"County"**) and the City of Clovis (the **"City"**) is included only for the purpose of supplying general information regarding the area of the District. The Bonds are payable solely from the sources described herein (see "SECURITY FOR THE BONDS" in the front section of this Official Statement). The Bonds are not a debt of the City, the County, the State of California (the **"State"**) or any of its political subdivisions, and neither the City, the County, the State nor any of its political subdivisions is liable therefor.*

The City and the County Generally

The City. The City encompasses 15.58 square miles located in the northeastern corner of the Fresno/Clovis metropolitan area, adjacent to the City of Fresno and approximately ten miles northeast of downtown Fresno. For many years Clovis was a suburban growth area for the City of Fresno, having very little in the way of any independent economic base. However, in recent years the pace of development in both retail sales and light manufacturing has proceeded proportionately faster than the City's already substantial residential development. Clovis is the most rapidly growing city in the County.

***The County**.* The County is California's fifth largest county, covering approximately 6,000 square miles. It is located in the geographic center of the State and is the nation's leading crop-producing county.

Within the County, there are roughly four different agricultural areas. East and south of the City of Fresno, grapes and other fruit and nut crops are grown, harvested and processed for shipment; west of the City of Fresno is the largest melon-producing area, which lies within the Mendota Unified School District. Also to the west, large crops of cotton, alfalfa, barley, rice, wheat and vegetables are produced. In the southwest are oil wells, and extensive cattle and sheep ranches.

The County is the trade, financial and commercial center for many surrounding counties in Central California and is a hub of transportation facilities connecting Central California to all parts of the country. Two major north-south highways, State Highway 99 and Interstate Highway 5, pass through the County. State Highways 180 and 145 run east and west. Railroads, major airlines, bus lines and numerous trucking companies also serve the area.

Population

The most recent estimate of the County's population at January 1, 2023 was 1,011,499 persons according to the State Department of Finance. The City, with an estimated population of 124,523 persons at January 1, 2023, is the second largest city in the County. The table below shows population estimates for the cities in the County for the last five years, as of January 1.

FRESNO COUNTY
Population Estimates
Calendar Years 2019 through 2023
(As of January 1st)

	2019	2020	2021	2022	2023
Clovis	**116,291**	**118,741**	**121,451**	**123,532**	**124,523**
Coalinga	16,946	17,177	17,558	17,327	17,237
Firebaugh	8,025	8,035	8,141	8,420	8,495
Fowler	6,215	6,436	6,835	6,936	7,168
Fresno	540,180	543,451	541,652	542,829	543,428
Huron	7,302	7,297	6,171	6,168	6,124
Kerman	15,735	15,922	16,036	16,605	16,955
Kingsburg	12,545	12,879	12,465	12,432	12,865
Mendota	12,191	12,424	12,543	12,475	12,463
Orange Cove	9,575	9,562	9,583	9,531	9,463
Parlier	15,587	15,797	14,521	14,472	14,402
Reedley	25,950	25,974	24,880	24,944	25,381
Sanger	26,994	27,157	26,580	26,302	26,241
San Joaquin	4,139	4,137	3,670	3,634	3,608
Selma	24,394	24,405	24,544	24,354	24,300
Balance of County	170,938	170,898	160,729	159,829	158,846
Total	**1,013,007**	**1,020,292**	**1,007,359**	**1,009,790**	**1,011,499**

Source: State Department of Finance, Demographic Research.

Employment and Industry

The District is included in the Fresno Metropolitan Statistical Area ("**MSA**"). The unemployment rate in Fresno County was 8.2% in December 2023, up from a revised 7.6% in November 2023, and above the year-ago estimate of 6.3%. This compares with an unadjusted unemployment rate of 5.1% for California and 3.5% for the nation during the same period.

The table below provides information about employment by industry type for Fresno County MSA for calendar years 2018 through 2022.

FRESNO COUNTY MSA
Civilian Labor Force, Employment and Unemployment, Unemployment by Industry
(Annual Averages)

	2018	2019	2020	2021	2022
Civilian Labor Force (1)	446,200	451,300	446,500	444,500	453,200
Employment	412,400	418,400	394,500	403,900	424,300
Unemployment	33,800	32,900	52,000	40,600	28,900
Unemployment Rate	7.6%	7.3%	11.7%	9.1%	6.4%
Wage and Salary Employment: (2)					
Agriculture	44,200	44,100	40,300	40,500	40,200
Mining and Logging	300	200	200	300	200
Construction	18,700	19,000	18,800	20,200	22,300
Manufacturing	25,900	26,200	25,800	26,100	27,000
Wholesale Trade	14,400	14,700	14,400	14,900	16,000
Retail Trade	39,100	38,700	36,900	39,100	40,000
Trans., Warehousing, Utilities	15,400	16,600	18,300	19,500	20,600
Information	3,600	3,400	3,000	3,000	3,200
Financial and Insurance	9,200	9,300	8,800	8,300	7,900
Professional and Business Services	32,500	34,600	32,100	32,200	34,200
Educational and Health Services	69,300	72,500	71,700	74,800	79,400
Leisure and Hospitality	34,500	35,700	28,800	32,900	37,000
Other Services	11,900	12,100	11,100	12,000	12,800
Federal Government	10,000	10,100	10,800	10,100	9,600
State Government	12,600	12,800	12,500	12,100	12,500
Local Government	51,900	52,300	49,200	48,700	51,600
Total All Industries (3)	398,300	407,400	387,300	399,300	419,600

(1) Labor force data is by place of residence; includes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.
(2) Industry employment is by place of work; excludes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.
(3) Columns may not sum to totals due to rounding.
Source: State of California Employment Development Department.

Largest Employers

The table below lists the major employers in the County, listed alphabetically, as of February 2024.

FRESNO COUNTY
Major Employers

Employer Name	Location	Industry
Air National Guard	Fresno	Veterans' & Military Organizations
Amazon Fulfillment Ctr	Fresno	Mail Order Fulfillment Service
California State Univ Fresno	Fresno	Schools-Universities & Colleges Academic
Cargill	Fresno	Meat Packers (mfrs)
Community Regional Medical Ctr	Fresno	Hospitals
Foster Farms	Fresno	Poultry Farms
Fresno County Sheriff's Office	Fresno	Police Departments
Fresno Police Dept	Fresno	Police Departments
Fresno Police Dept-Central	Fresno	Police Departments
Fresno VA Hospital Medical Ctr	Fresno	Hospitals
Kaiser Permanente Fresno Med	Fresno	Hospitals
Lion Dehydrators	Selma	Dehydrating Service (mfrs)
Pelco Inc	Fresno	Security Control Equip & Systems-Mfrs
Phebe Conley Art Gallery	Fresno	Art Galleries & Dealers
Pitman Family Farms	Sanger	Farms
Pleasant Valley State Prison	Coalinga	Government Offices-State
St Agnes Medical Ctr	Fresno	Medical Centers
St Agnes Medical Ctr	Fresno	Hospitals
Stamoules Produce Co	Mendota	Fruits & Vegetables & Produce-Retail
State Center Community College	Fresno	Junior-Community College-Tech Institutes
Sun-Maid Growers of California	Kingsburg	Feed-Manufacturers
Table Mountain Casino	Friant	Casinos
Taylor Communications	Fresno	Commercial Printing NEC (mfrs)
Teaching Fellows	Fresno	Employment Service-Govt Co Fraternal
Via West Insurance	Fresno	Insurance

Source: State of California Employment Development Department, extracted from the America's Labor Market Information System (ALMIS) Employer Database, 2024 1st Edition.

Effective Buying Income

"Effective Buying Income" is defined as personal income less personal tax and nontax payments, a number often referred to as "disposable" or "after-tax" income. Personal income is the aggregate of wages and salaries, other labor-related income (such as employer contributions to private pension funds), proprietor's income, rental income (which includes imputed rental income of owner-occupants of non-farm dwellings), dividends paid by corporations, interest income from all sources, and transfer payments (such as pensions and welfare assistance). Deducted from this total are personal taxes (federal, state and local), nontax payments (fines, fees, penalties, etc.) and personal contributions to social insurance. According to U.S. government definitions, the resultant figure is commonly known as "disposable personal income."

The following table summarizes the total median household effective buying income for Planada, the County, the State and the United States for the period 2020 through 2024.

FRESNO COUNTY
Median Household Effective Buying Income
2020 through 2024

	2020	2021	2022	2023	2024
City of Clovis	$66,937	$66,067	$76,995	$79,077	$84,705
County of Fresno	48,980	48,681	57,777	58,117	63,348
California	65,870	67,956	77,058	77,175	80,973
United States	55,303	56,790	64,448	65,326	67,876

Source: Claritas, LLC.

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Commercial Activity

A summary of historic taxable sales within the City and the County during the past five years in which data are available is shown in the following table.

Total taxable sales reported during the first three quarters of calendar year 2023 in the City were $1,946,727,889, a 3.99% decrease over the total taxable sales of $2,027,720,746 reported during the first three quarters of calendar year 2022.

CITY OF CLOVIS
Number of Permits and Valuation of Taxable Transactions
(Dollars in Thousands)

	Retail Stores		Total All Outlets	
	Number of Permits	**Taxable Transactions**	**Number of Permits**	**Taxable Transactions**
2018	1,663	$1,713,859	2,573	$1,936,041
2019	1,700	1,765,587	2,665	2,007,586
2020	1,876	1,803,389	2,955	2,072,599
2021	1,741	2,267,301	2,798	2,582,846
2022	1,793	2,381,242	2,945	2,733,768

Source: State Department of Tax and Fee Administration.

Total taxable sales reported during the first three quarters of calendar year 2023 in the County were $17,472,245,061, a 3.09% decrease over the total taxable sales of $18,028,445,768 reported during the first three quarters of calendar year 2022.

FRESNO COUNTY
Annual Taxable Transactions
Number of Permits and Valuation of Taxable Transactions
(Dollars in Thousands)

	Retail Stores		Total All Outlets	
	Number of Permits	**Taxable Transactions**	**Number of Permits**	**Taxable Transactions**
2018	13,041	$10,566,360	21,036	$15,386,256
2019	13,516	11,083,054	22,082	16,218,883
2020	14,811	11,671,337	24,307	17,078,806
2021	14,162	16,672,884	23,521	22,960,963
2022	14,654	17,230,232	24,512	24,307,053

Source: State Department of Tax and Fee Administration.

Construction Activity

The tables below summarize building activity in the County from calendar years 2018 through 2022.

CITY OF CLOVIS
Total Building Permit Valuations
(Valuations in Thousands)
Calendar Years 2018 through 2022

	2018	2019	2020	2021	2022
Permit Valuation					
New Single-family	$255,316.8	$237,203.6	$338,489.4	$220,237.9	$169,256.4
New Multi-family	13,758.5	35,488.0	7,048.9	36,334.9	29,392.5
Res. Alterations/Additions	2,468.9	5,629.9	3,082.9	3,385.8	3,380.8
Total Residential	$271,544.2	$278,321.5	$348,621.2	$259,958.6	$202,029.7
New Commercial	$8,123.8	$120,489.4	$23,034.5	$121,987.4	$23,267.0
New Industrial	1,121.9	0.0	1,611.3	1,952.7	0.0
New Other	28,436.3	16,006.9	24,934.5	30,466.1	35,713.5
Com. Alterations/Additions	21,008.8	16,464.5	17,289.7	106,900.9	10,185.9
Total Nonresidential	$58,690.8	$152,960.8	$66,870.0	$261,307.1	$69,166.4
New Dwelling Units					
Single Family	896	821	1,087	757	487
Multiple Family	104	302	64	286	238
TOTAL	1,000	1,123	1,151	1,043	725

Source: Construction Industry Research Board, Building Permit Summary.

FRESNO COUNTY
Total Building Permit Valuations
(Valuations in Thousands)
Calendar Years 2018 through 2022

	2018	2019	2020	2021	2022
Permit Valuation					
New Single-family	$703,307.1	$770,423.8	$769,338.0	$889,656.9	$542,870.4
New Multi-family	67,589.9	87,818.1	183,382.3	53,428.9	171,092.2
Res. Alterations/Additions	47,115.5	41,033.6	30,839.5	57,187.3	39,525.3
Total Residential	$818,012.5	$899,275.5	$983,559.8	$1,000,273.1	$753,487.9
New Commercial	$139,662.0	$273,781.9	$256,617.3	$179,674.3	$173,813.0
New Industrial	37,564.8	7,105.1	9,965.7	1,952.7	6,742.0
New Other	90,451.9	54,746.2	100,674.4	89,285.2	120,021.4
Com. Alterations/Additions	229,373.0	163,703.6	210,055.6	127,121.0	173,258.1
Total Nonresidential	$497,051.7	$499,336.8	$577,313.0	$398,033.2	$473,834.5
New Dwelling Units					
Single Family	2,560	2,732	2,747	3,337	1,865
Multiple Family	290	689	653	398	1,235
TOTAL	2,850	3,421	3,400	3,735	3,100

Source: Construction Industry Research Board, Building Permit Summary.

Transportation

Two major railroads, a modern system of highways and a growing airport complex have contributed to the industrial, commercial and residential growth of the County. Burlington Northern Santa Fe and Union Pacific provide main line rail freight service to the area. Amtrak has passenger service daily. Fresno Yosemite International Airport in the City of Fresno provides regularly scheduled passenger and freight service to major metropolitan centers in the nation. Fresno-Chandler Executive Airport, also in the City of Fresno, can accommodate approximately 297 general aircraft with approximately 231 currently based at the facility.

State Highway 99 is a north-south artery that passes through the heart of the County and the San Joaquin Valley, connecting many of the Valley's major cities. Interstate Highway 5 runs in a north-south direction through the western part of the County and the San Joaquin Valley. Both State Highway 99 and Interstate Highway 5 are major north-south routes between Los Angeles, San Francisco and Sacramento. State Routes 41,168 and 180 serve the Fresno metropolitan area and connect it to the eastern and western parts of the County. The deepwater Port of Stockton is located 122 miles north of Fresno on Interstate Highway 5.

APPENDIX D

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF JONES HALL]

_________, 2023

Board of Trustees
Clovis Unified School District
1450 Herndon Avenue
Clovis, California 93611

OPINION: $_____________ Clovis Unified School District
(Fresno County, California)
2023 Refunding General Obligation Bonds (Federally Taxable)

Members of the Board of Trustees:

We have acted as bond counsel to the Clovis Unified School District (the "District") in connection with the issuance by the District of $_____________ principal amount of Clovis Unified School District (Fresno County, California) 2023 Refunding General Obligation Bonds (Federally Taxable), dated the date hereof (the "Bonds"), under the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Sections 53550 and 58580 of such Code (the "Act"), and a resolution of the Board adopted on March 6, 2024 (the "Resolution"). We have examined the law and such certified proceedings and other papers as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Board contained in the Resolution and in the certified proceedings and other certifications and opinions furnished to us, without undertaking to verify such facts by independent investigation.

Based upon our examination, we are of the opinion, under existing law, as follows:

1. The District is a duly created and validly existing unified school district with the power to issue the Bonds pursuant to the Act, and to perform its obligations under the Resolution and the Bonds.

2. The Resolution has been duly adopted by the Board, and constitutes a valid and binding obligation of the District enforceable upon the District in accordance with its terms.

3. The Bonds have been duly authorized, executed and delivered by the District, and are valid and binding general obligations of the District.

4. The Board of Supervisors of Fresno County is obligated 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, without limitation as to rate or amount.

5. The interest on the Bonds is exempt from personal income taxation imposed by the State of California.

We express no opinion regarding any other tax consequences arising with respect to the ownership, sale or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Respectfully submitted,

A Professional Law Corporation

APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE

$________
CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
2023 Refunding General Obligation Bonds
(Federally Taxable)

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is dated _____, 2023 and is executed and delivered by the Clovis Unified School District (the "District") in connection with the issuance of the above-captioned bonds (the "Bonds"). The Bonds are being issued under a resolution adopted by the Board of Trustees of the District on March 6, 2024 (the "Bond Resolution").

The District hereby covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

Section 2. 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, 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.

"*Annual Report Date*" means the date not later than nine months after the end of each fiscal year of the District (currently ending June 30th), or March 31.

"*Dissemination Agent*" means, initially, Keygent LLC, or any successor Dissemination Agent designated in writing by the District and which has filed with the District and the Paying Agent a written acceptance of such designation.

"*Listed Events*" means any of the events listed in Section 5(a).

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

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

"*Paying Agent*" means U.S. Bank Trust Company, National Association or any successor thereto.

"*Participating Underwriter*" means Stifel, Nicolaus & Company, Incorporated, the original Underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

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

Section 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than the Annual Report Date, commencing by March 31, 2024 with the report for the 2022-23 fiscal year, 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. 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; 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 Listed 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 shall provide (or cause the Dissemination Agent to provide) notice to the MSRB, in a timely manner, in an electronic format as prescribed by the MSRB, with a copy to the Paying Agent.

(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) 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) Unless otherwise provided in the audited financial statements filed on or before the Annual Report Date, financial information and operating data with respect to the District, as follows:

(i) assessed valuation of taxable properties in the District for the then-current fiscal year;

(ii) assessed valuation of properties in the District of the top twenty taxpayers for the then-current fiscal year;

(iii) if the District is no longer a participant in the County of Fresno's Teeter Plan, property tax collection delinquencies for the District for the most recently available fiscal year, and

(iv) the District's most recently adopted budget or approved interim report which is available at the time of filing the Annual Report; and

(v) such further information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

(c) 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.

Section 5. <u>Reporting of Significant Events</u>.

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

(1) Principal and interest payment delinquencies.

(2) Non-payment related defaults, if material.

(3) Unscheduled draws on debt service reserves reflecting financial difficulties.

(4) Unscheduled draws on credit enhancements reflecting financial difficulties.

(5) Substitution of credit or liquidity providers, or their failure to perform.

(6) 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.

(7) Modifications to rights of security holders, if material.

(8) Bond calls, if material, and tender offers.

(9) Defeasances.

(10) Release, substitution, or sale of property securing repayment of the securities, if material.

(11) Rating changes.

(12) Bankruptcy, insolvency, receivership or similar event of the District.

(13) The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

(14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

(15) Incurrence of a financial obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District, any of which affect security holders, if material.

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the District, any of which reflect financial difficulties.

(b) Whenever the District obtains knowledge of the occurrence of a Listed 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 Listed Event.

(c) The District acknowledges that the events described in subparagraphs (a)(2), (a)(7), (a)(8) (if the event is a bond call), (a)(10), (a)(13), (a)(14) and (a)(15) of this Section contain the qualifier "if material" and that subparagraph (a)(6) also contains the qualifier "material" with respect to certain notices, determinations or other events affecting the tax status of the Bonds. 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 it determines the event's occurrence is material for purposes of U.S. federal securities law. Whenever the District obtains knowledge of the occurrence of any of these Listed Events, the District will as soon as possible determine if such event would be material under applicable federal securities law. If such event is determined to be material, the District will cause a notice to be filed as set forth in paragraph (b) above.

(d) For purposes of this Disclosure Certificate, any event described in paragraph (a)(12) 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.

(e) For purposes of Section 5(a)(15) and (a)(16), the term "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

Section 6. Identifying Information for Filings with the MSRB. All documents provided to the MSRB under the 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 Listed Event under Section 5(c).

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 and the Paying Agent.

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 the District 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. A notice of the change in the accounting principles shall be filed in the same manner as for a Listed Event under Section 5(c).

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 Listed 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 Listed 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 Listed Event.

Section 11. Default. If the District fails to comply with any provision of this Disclosure Certificate, 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) 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 not be deemed to be acting in any fiduciary capacity for the District, the Bondholders 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 holders and beneficial owners from time to time of the Bonds and shall create no rights in any other person or entity.

Date: ________, 2023

CLOVIS UNIFIED SCHOOL DISTRICT

By: ____________________________________

Name: __________________________________

Title: ___________________________________

APPENDIX F

DTC AND THE BOOK-ENTRY ONLY SYSTEM

The following description of the Depository Trust Company ("DTC"), the procedures and record keeping with respect to beneficial ownership interests in the Bonds, payment of principal, interest and other payments on the Bonds to DTC Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in the Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC or the DTC Participants, as the case may be.

Neither the District nor the Paying Agent take any responsibility for the information contained in this Section.

No assurances can be given that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Bonds, (b) Bonds representing ownership interest in or other confirmation or ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Appendix. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (in this Appendix, the "Bonds"). The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for each maturity of each series of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC. If, however, the aggregate principal amount of any maturity exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of such issue.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned

subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. *The information contained on this Internet site is not incorporated herein by reference.*

3. Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive Bonds representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

4. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

6. Redemption notices will be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting

rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from District or Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, Paying Agent, or District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of District or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to District or Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bonds are required to be printed and delivered.

10. The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that District believes to be reliable, but District takes no responsibility for the accuracy thereof.

APPENDIX G

FRESNO COUNTY INVESTMENT POLICY AND INVESTMENT REPORT

Agenda Item: O. - 8.

CUSD
Board Agenda Item

Title: Resolution No. 3975 - Establish Annual Tax Rate for Bonds

CONTACT PERSON: Michael Johnston

FOR INFORMATION: February 21, 2024 **FOR ACTION:** March 6, 2024

RECOMMENDATION:

Adopt Resolution No. 3975 authorizing debt service estimates to be provided to Fresno County to support the levy of property taxes in fiscal year 2024-25.

DISCUSSION:

The District's general obligation bonds are repaid with annual ad valorem property tax collections which are placed on the property tax rolls by the County each fiscal year. Tax rates are established by the County each year.

In the event that a school district plans to issue bonds or refunding bonds requiring a levy of taxes in a fiscal year but after the tax rates have been established, State law permits a school district to file a request with the County Board of Supervisors and the County Auditor before the rates are established to place a tax on the roll in anticipation of bonds that are expected to be sold during said fiscal year.

At this time, the District anticipates issuing bonds requiring a property tax levy in 2024-25, which will be issued during fiscal year 2024-25. This Resolution asks the County to include in its tax rate determination for District Bonds debt service that will be needed for bonds issued in 2024-25 as permitted by State law.

FISCAL IMPACT/FUNDING SOURCE:

No fiscal impact. Supports maintaining the existing tax rate of $155 per $100,000 assessed value.

ATTACHMENTS:

Description	Upload Date	Type
Resolution No. 3975	2/27/2024	Backup Material

REVISIONS:

RESOLUTION NO. 3975
BEFORE THE GOVERNING BOARD
OF THE CLOVIS UNIFIED SCHOOL DISTRICT
FRESNO COUNTY, CALIFORNIA

AUTHORIZING DEBT SERVICE INFORMATION TO BE PROVIDED TO THE COUNTY OF FRESNO RESPECTING UNSOLD REFUNDING GENERAL OBLIGATION BONDS OF THE CLOVIS UNIFIED SCHOOL DISTRICT FOR FISCAL YEAR 2024-25

WHEREAS, the Governing Board of the Clovis Unified School District (the "District") has authorized the issuance and sale of one or more series of refunding general obligation bonds of the District (the "Additional Bonds"); and

WHEREAS, pursuant to Section 15252 of the California Education Code, the Board of Supervisors of the County of Fresno (the "County") shall levy a tax for payment of bonds which have not yet been issued, provided that the Governing Board of the District informs the County of its intention to issue such bonds prior to the next tax levy; and

WHEREAS, the District wishes to inform the County prior to the next tax levy that it intends to issue and sell the Additional Bonds which will amortize principal and interest during fiscal year 2024-25 and which will require a tax levy on the 2024-25 tax rolls, and to provide the County with the information necessary to include in the 2024-25 tax levy a tax providing sufficient money to meet the payments of the principal of and interest on the Additional Bonds; and

WHEREAS, the Governing Board wishes at this time to authorize District staff to make communications with the County respecting the foregoing.

THEREFORE, BE IT RESOLVED by the Governing Board as follows:

Section 1. Recitals. The Governing Board hereby finds and determines that the foregoing recitals are true and correct.

Section 2. Intention to Issue Additional Bonds. The Governing Board hereby expresses its current expectation that it will cause the issuance of one or more series of series of refunding general obligation bonds, the debt service on which is required to be paid during fiscal year 2024-25 from the proceeds of *ad valorem* property taxes to be levied by the County.

Section 3. Information to County. The Superintendent, the Associate Superintendent, Administrative Services or the Assistant Superintendent, Business Services of the District are hereby authorized to (a) file a certified copy of this Resolution with the Clerk of the Board of Supervisors, and (b) provide, or cause to be provided, information showing the actual or estimated debt service for the Additional Bonds to the Fresno County Auditor-Controller/Treasurer-Tax Collector.

Section 4. Request to County to Levy Tax. The Board of Supervisors of the County is hereby requested, in accordance with Section 15252-15254 of the Education Code, to adopt a tax rate which takes into account the Additional Bonds as described herein, based upon actual or estimated debt service schedules prepared by officers of the District or the District's consultants, and to levy an *ad valorem* property tax in fiscal year 2024-25 on all taxable property in the District sufficient to pay said debt service. The proceeds of such taxes shall be deposited into the debt service fund of the District established pursuant to the Education Code for bonds of the District.

Section. 5. Application of Tax Proceeds. In the event that the Additional Bonds described herein are not sold prior to or during fiscal year 2024-25, or sold in such amount and on such terms that the proceeds of the tax requested in Section 4, or any portion thereof, is not required for payment of debt service due on the Additional Bonds, this Board hereby requests that the Fresno County Auditor-Controller/Treasurer-Tax Collector, or other appropriate official of the County, cause the remaining proceeds of the respective tax to be held in the District's debt service fund and applied to debt service on other outstanding general obligation bonds of the District coming due in fiscal year 2024-25.

Section 6. Effective Date. This Resolution shall take effect immediately upon its adoption.

THE FOREGOING RESOLUTION was adopted by the Governing Board of the Clovis Unified School District of Fresno County, State of California, at a meeting of said Board on March 6, 2024 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

____

Hugh Awtrey, President
Governing Board
Clovis Unified School District
Fresno County, California

I, Clinton Olivier, Clerk of the Governing Board of the Clovis Unified School District, County of Fresno, State of California, do hereby certify that the foregoing is a true copy of the resolution adopted by said Board at a regular meeting thereof, at the time and by the vote therein stated, which original resolution is on file in the office of said Board.

____

Clinton Olivier, Clerk
Governing Board
Clovis Unified School District
Fresno County, California

Agenda Item: O. - 9.

CUSD
Board Agenda Item

Title: Award of Bid - Equipment

CONTACT PERSON: Michael Johnston

FOR INFORMATION: February 21, 2024 **FOR ACTION:** March 6, 2024

RECOMMENDATION:

Award Bid No. 2976 E-Rate Funding 2024-25 (Year 27) Form 470 #240012598 for future purchases per the attached tabulation; and Bid No. 2977 LED Video Wall System for future purchases per the attached tabulation.

DISCUSSION:

Bid No. 2976 E- Rate Funding 2024-25 (Year 27) Form 470 #240012598 - Three (3) bids were received and opened on February 16, 2024. Award per the attached tabulation.

Bid No. 2977 LED Video Wall System - Five (5) bids were received and opened on February 13, 2024. Award per the attached tabulation.

FISCAL IMPACT/FUNDING SOURCE:

As noted above.

ATTACHMENTS:

Description	Upload Date	Type
Bid No.2976 - Bid Tabulation	2/21/2024	Backup Material
Bid No. 2977- Tabulation	2/23/2024	Backup Material

REVISIONS:

E-Rate Bid Evaluation Matrix

Bid # 2976 E- Rate Funding 2024-2025 (year 27) Form 470 #240012598

Funding Year	**2024**
District Name	**Clovis USD**
Bid # (if applicable)	**2976**
Form 470#	**240012598**

# of Responders: 3

Service Provider Name:	XIT	DGI	Gigakom
E-rate Eligible Cost:	**$507,347.52**	**$522,707.60**	**$559,425.43**
E-rate Ineligible Cost:			
Total Cost:	**$507,347.52**	**$522,707.60**	**$559,425.43**

Selection Criteria	Criteria Weight*	Score	Score	Score
Cost of eligible goods and services	25	25	24	15
Cost of ineligible goods and services	15	15	15	15
Vendor quote meets district's minimum specifications	20	20	20	20
Experience with district	15	5	15	5
Ability to deliver service at start of fudning year	10	10	10	10
Ability to deliver service throughout district geographic region	15	15	15	15
	100	90	**99**	80

Overall Score	
Service Provider	**Score**
XIT	90
DGI	**99**
Gigakom	80

Clovis Unified School District
Purchasing Department
Tatum Toste, Director of Purchasing
1450 Herndon Ave, Clovis, CA 93611

EVALUATION TABULATION

ITB No. Bid 2977

Bid 2977 LED Video Wall System

RESPONSE DEADLINE: February 13, 2024 at 10:00 am

BID 2977 LED VIDEO WALL SYSTEM

The District currently owns one LED Video Wall System. The District anticipates purchasing an additional four to five (4 to 5) systems containing near identical components within the next 90-120 days (Exhibit A).

In addition, the District is considering the use of LED Video Wall Systems to serve in other environments such as gymnasiums, outdoor events, conference rooms and the like and seeks one supplier to meet its current and future product needs. With all factors considered such as cases and training costs, TechLedWall is the overall lowest supplier.

EXHIBIT A EXAMPLE PRICING

Exhibit A Example pricing is based on a fully configured screen size of 19.7' x 9.84' comprising of seventy-two 3.9 Pixel Pitch Screens.

			CDH PRODUCTIONS		Mega LED Technology		Pacific West Sound Professional Audio & Design, Inc.		SOLOTECH SALES & INTEGRATION USA INC		TechLedWall	
Line Item	Description	Unit of Measure	Unit Cost	Comments	Unit Cost	Comments	Unit Cost	Comments	Unit Cost	Comments	Unit Cost	Comments
1	3.9 Pixel Pitch Screen (Weatherproof)	72	$60,840.00 (72 x $845)		$32,400.00 (72 x $450)		$28,955.52 (72 x $402.16)		$87,231.00 (Bid as Complete)		$28,800.00 (72 x $400)	

EXHIBIT A

Qty	Item ID	UOM	Description
			Video Wall 19.7' x 9.84t Floorstack
72	LK-RW3		RW3.9 500x550 mm LED Panel
72	LK-A4S		Receiving Card (Novastar)
9	LK-FLIGHTCASE		Flight case (8 in 1) -- Note: required with RW3 panel purchase
1	LK-SPAREPARTS		Spare: Power supply, Receiving card, Hub Card, Extra LED Modules, LEDS, Masks & Connectors, Includes warehouse handling fees and Additional Packing of panels
1	LK-VX4S		Novastar VX Series LED Video Processor VX4S VX6S VX4U LED Display Controller
3	GT-SQ-4111		4.92 FT (1.5M) SQUARE SEGMENT
12	GT-HALF_COUPLER		HALF COUPLER FOR BASE PLATES F34, F33, F32, F33, F34, F44P
3	TMP-F34		24" x 24" BASE WITH CASTERS FOR F34 SQUARE TRUSS – BLACK POWDERCOAT
3	LD-TIE-12		Light Duty 12 ft. ratcheting tiedown (for use with stage/table cart)

BID 2977 LED VIDEO WALL SYSTEM

Line-Item Tabulation

			CDH PRODUCTIONS		Mega LED Technology		Pacific West Sound Professional Audio & Design, Inc.		SOLOTECH SALES & INTEGRATION USA INC		TechLedWall	
Line Item	Description	Unit of Measure	Unit Cost	Comments	Unit Cost	Comments	Unit Cost	Comments	Unit Cost	Comments	Unit Cost	Comments
1	3.9 Pixel Pitch Screen (Weatherproof)	ea.	$845.00		$450.00		$402.16		$87,231.00		**$400.00**	
2	3.9 Pixel Pitch Screen (Concave)	ea.	$730.00		**$390.00**		$433.66		No Bid		$400.00	
3	3.9 Pixel Pitch screen (Indoor)	ea.	$625.00		$390.00		**$370.66**		$87,231.00		$375.00	
4	2.8 Pixel Pitch Screen (Weatherproof)	ea.	$1,100.00		No Bid		$480.90		No Bid		**$440.00**	
5	2.8 Pixel Pitch Screen (Concave)	ea.	$820.00		$420.00		$512.40		No Bid		$440.00	
6	2.8 Pixel Pitch Screen (Indoor)	ea.	$725.00		$420.00		$435.23		No Bid		**$400.00**	
7	2.5 Pixel Pitch Screen (Weatherproof)	ea.	$1,355.00		No Bid		$654.16		No Bid		**$550.00**	
8	2.5 Pixel Pitch Screen (Concave)	ea.	$930.00		**$480.00**		$685.66		No Bid		$550.00	
9	2.5 Pixel Pitch Screen (Indoor)	ea.	$825.00		**$480.00**		$504.53		No Bid		$500.00	

			CDH PRODUCTIONS		Mega LED Technology		Pacific West Sound Professional Audio & Design, Inc.		SOLOTECH SALES & INTEGRATION USA INC		TechLedWall	
Line Item	Description	Unit of Measure	Unit Cost	Comments	Unit Cost	Comments	Unit Cost	Comments	Unit Cost	Comments	Unit Cost	Comments
10	Discount Percentage on Cases	ea.	$325.00	Road case hold 12 units, please see attached documents	No Bid		$240.00	25%	$0.00	30% discount on MSRP for all gear, including cases, misc. parts, and accessories	$0.00	All cases are Included
11	Discount Percentage on Misc. Parts and Accessories	ea.	$675.00	Maintenance Kit includes, 6 Modules, 1 Power Supply, 1 Receiving Card, 1 Hub Card, Misc Connectors, please see attached documents	No Bid		$0.00		$0.00	30% discount on MSRP for all gear, including cases, misc. parts, and accessories		Power & Data: - Main Power - Power Cabinets - Power Cabinets Blue/Blue - Power Cabinets Grey/Grey - Data Cabinets - Main Data _ BASIC Replacement Parts Kit: -Modules - Left and right -Power Supply -Receiving Card -Flex cables - Remove Tool
12	Estimated Delivery Lead Times (Use Comments Field)	ea.		2-3 weeks for In Stock items/ 8-10 weeks for Made to Order, please see attached documents	No Bid	16 weeks	$0.00	7 Weeks	$0.00	30-120 Days, pending the date of contract execution		We have inventory in US soil, so delivery from Doral Florida could take 20 business days, plus 10 days of preparing the order, for a maximum of 30 days.
13	Free Onsite Training Available (Use Comments Field)	ea.		Free training with Clovis based local support, please see attached documents	$3,500	$3500 for onsite. Free Lifetime Software training via remote/screenshare	$0.00	Free Training	$0.00	Training and Instruction Materials provided with purchase		We will send one tech expert for one (1) business day for training purposes. Besides that, it is included online free support during the 2 year warranty.
14	Warranty Duration (Use Comments Field)	ea.		RefreshLED 4 year manufacturer's warranty/INFiLED 2 year manufacturer's warranty, please see attached documents	No Bid	1 Year Parts	$0.00	5 Years	$0.00	2 years standard limited warranty; extended warranty available upon request		2 years

Agenda Item: P. - 1.

CUSD
Board Agenda Item

Title: Sierra Outdoor School - Fee Increase for 2024-25

CONTACT PERSON: Marc Hammack

FOR INFORMATION: March 6, 2024 **FOR ACTION:** March 20, 2024

RECOMMENDATION:

Approve the proposed fee increase for Sierra Outdoor School (SOS) starting in the 2024-25 school year for all schools.

DISCUSSION:

SOS provides outdoor educational programs to both Clovis Unified schools and non-Clovis Unified schools. The funding for operations comes primarily from the per-student fee to attend. Educational Services continually evaluates the fiscal viability of SOS to ensure that it has little to no impact on the District's General Fund Budget.

SOS prides itself on providing a quality outdoor educational experience while making it affordable for all children. Due to increases in expenses such as multi-year salary increases, benefits, food, utilities, maintenance, and program supplies, SOS is recommending a fee increase to cover these expenses. SOS will continue to expect to operate as a self-sustaining program that is 100% funded by the fees generated.

The attached survey of similar programs demonstrates that the proposed increases are very competitive and SOS' proposed fees remain lower than other comparable programs. SOS has been cautious, and will continue to be cautious, in increasing attendance fees.

SOS is recommending a 20% increase for all CUSD and non-CUSD schools to allow for efficient operations and continue to be self-sustaining. This increase will keep SOS competitive in the outdoor education market and allow flexibility in the budget for future additional expenses that may arise. If approved, the fee increase would take effect for the 2024-25 school year.

To ensure the future sustainability of the program it is proposed that SOS would annually increase fees equal to estimated Consumer Price Index (CPI) percentages based on the following calculation:

1. Annual Adjustment: The fees for SOS programs will be adjusted annually in January based on the percentage change in the State's CPI for All Urban Consumers (CPI-U) for the preceding year.

2. Calculation: The fee adjustment will be calculated by multiplying the current fee amount by the percentage change in the CPI-U. The formula for calculating the adjusted fee is as follows: Adjusted Fee = Current Fee * (1 + CPI-U Percentage Change).

FISCAL IMPACT/FUNDING SOURCE:

It is projected that implementation of the recommended fee increase will generate enough revenue to cover on-going increases in operating this valuable program for students.

ATTACHMENTS:

Description	Upload Date	Type
Fee Increase Proposal for 2024-25	3/1/2024	Backup Material

REVISIONS:

Sierra Outdoor School

Fee Increase Proposal

Effective Date: 2024-25

(February 16, 2024 version)

The following information outlines current fees for programs operated by county offices of education, Clovis Unified School District, and three private organizations (Nature Bridge in Yosemite, High Trails, and Camp Ocean Pines). The purpose is to demonstrate current market fees, what guests will reasonably be willing to pay, and to demonstrate what a value the Sierra Outdoor School program is when compared with other programs. Sierra Outdoor School fees for Clovis Schools and non-Clovis Schools are highlighted in green. Figure 1 shows the current fees for the listed programs.

Figure 1: Existing 2023-24 Fee Structure

Fee Comparison	1- Night	2-Night	3-Night	4-Night
Camp Keep Kern County, COE	N/A	N/A	$346	$392
Camp Ocean Pines Cambria, CA - Private	$190	$265	$345	$395
Cuyamaca Outdoor, San Diego, COE	N/A	N/A	$295	$345
Foothill Horizons-Stanislaus COE	$205	$262	$322	$368
Green Meadows-Merced COE ***Curriculum taught by visiting teachers**	N/A	$241	$331	NA
High Trails Big Bear			$365	$420
Los Angeles County Outdoor Science School (Wrightwood)	N/A	$260	$340	$380
Nature Bridge-Yosemite Inst.	N/A	$390	$550	$600
San Mateo COE	N/A	N/A	$440	$515
SCICON Tulare Office of Ed.	N/A	N/A	N/A	$356

Santa Cruz County OSS	N/A	N/A	$398	$443
Shady Creek, Sutter COE	N/A	$300	$325	$350
Sierra Outdoor School Clovis Rates Since 2019-20	$158	$221	$270	$317
Sierra Outdoor School Non-Clovis	$174	$238	$290	$339
Walden West Santa Clara County Walker	N/A	N/A	$390	N/A
Creek Ranch-Marin COE	N/A	N/A	$382	N/A

Figure 1 shows that Nature Bridge is at the top of the comparison market with Clovis Unified students and Clovis Unified non-students at the bottom of the market. Most if not all programs do plan to raise their fees for the 2024-25 school year.

Figure 2 represents fee increases for non-CUSD schools at 20%. For SOS to keep pace with cost increases in salaries (5.5% 2021-22, 7% 2022-23 and 5.5% 2023-24), benefits, food, utilities, maintenance, and program supplies (estimated minimum of 6% increase) yearly fee increases must occur based on the governor's January announced proposed budget.

Figure 2: Fee Increases for Non-Clovis Schools

Fee Increase Proposal Non-Clovis School	1-Night	2-Nights	3-Nights	4-Nights
Current Fee	$174	$238	$290	$339
20% Increase	$208	$286	$348	$457

Figure 3 represents current fees for CUSD schools with increases at 20%.

Figure 3: Clovis Unified School Rates

Fee Increase Proposal Clovis Schools	1-Night	2-Nights	3-Nights	4-Nights
Current Fee	$158	$221	$270	$317
20% Increase	$189	$265	$324	$380

Figure 4 demonstrates the cost expenditures to operate the program based on a 20% rate fee increase over the projected 2023-24 operational budget, highlighted in green.

Figure 4: Operational Expenses for 2024-25 percentages calculated using 2024-25 projected District budget of $3,900,000. Income percentages are based on the projected revenue for 2023-24 at $3,250,000.

Projected Operational Expenses for 2024-25	Income @ 20%
$3,900,000	$3,900,000

Rationale for Increase in SOS Fees

The last fee increase took place during the 2022-23 school year at 18% to cover the increasing cost of minimum wage, wage increases, retirement contributions, step and column, and cost of goods/ services to increase operating revenue to $3,250,000. Since the 2021-22 school year, SOS has had to/ will have to absorb the following increases to the budget:

- 2021-22 California Consumer Price Index Increase (CPI) 5.78%
- 2021 to 2024 Combined increase to PERS 29% (All but one SOS employees are in the PERS category)
- 2021-22 5.5% employee salary schedule increase
- 2022-23 CPI Increase 5.69%
- 2022-23 7% employee salary schedule increase
- 2023-24 CPI Increase 3.55%
- 2023-24 5.5% employee salary schedule increase
- 2024-25 Projected CPI Increase 3.03%
- 2025-26 Projected CPI Increase 2.64%
- 2026-27 Projected CPI Increase 2.90%
- 2024 to 2027 Potential salary schedule increases

During the 2024-25 school year, SOS will absorb all step increases for most employees as well as the increases shown above in future years. The District Business Department overseeing the SOS budget projects needing $3,900,000 to operate in 2024-25 (this includes the recent addition of an LVN to the SOS budget). Utilizing the current fee schedule, SOS is estimated to be operating at a $650,000 budget deficit.

Sierra Outdoor School administration is recommending a 20% increase to cover all the additional expenses. The increase will keep SOS competitive in the outdoor education market and allow flexibility in the budget for any additional expenses that may come forward.

Additionally, Sierra Outdoor School would like to have an annual fee increase equal to the estimated CPI percentages. The calculation is as follows.

1. **Annual Adjustment:** The fees for the Sierra Outdoor School programs will be adjusted annually in January based on the percentage change in the CPI-U for the preceding year.
2. **Calculation:** The fee adjustment will be calculated by multiplying the current fee amount by the percentage change in the CPI-U. The formula for calculating the adjusted fee is as follows: Adjusted Fee = Current Fee * (1 + CPI-U Percentage Change)

Agenda Item: P. - 2.

CUSD
Board Agenda Item

Title: Annual Approval of the Second Interim Financial Report with a Positive Certification

CONTACT PERSON: Michael Johnston

FOR INFORMATION: March 6, 2024 **FOR ACTION:** March 20, 2024

RECOMMENDATION:

Approve the District's Second Interim Financial Report and adopt a Positive Certification indicating the District will be able to meet its financial obligations for the remainder of the 2023-24 school year as required by Assembly Bill 1200.

DISCUSSION:

The District completes Quarterly Financial Reports, for review by the Governing Board, to reflect the District's updated financial status. The District has used this report to meet the requirements of Assembly Bill 1200, which requires the Board to review the financial condition of the District based on financial decisions made between November 1, 2023, and January 31, 2024. This requirement is referred to as the Second Interim Report.

After review of the report, the Governing Board must adopt one of the following certifications: Positive, Qualified or Negative. The Second Interim Report reflects that the District will be able to meet its financial obligations for the remainder of the 2023-24 school year and two subsequent years. The report will indicate continued financial health of the District based on State criteria and standards as outlined in AB 1200.

A link to the Second Interim Financial Report will be provided to the Board members with their agenda materials for the March 20, 2024, Board meeting.

FISCAL IMPACT/FUNDING SOURCE:

Fiscal impact as presented in report.

REVISIONS:

CUSD
Board Agenda Item

Title: AB181 Home-to-School Transportation Services Plan

CONTACT PERSON: Michael Johnston

FOR INFORMATION: March 6, 2024 **FOR ACTION:** March 20, 2024

RECOMMENDATION:

Approve the Clovis Unified School District Home-to-School Transportation Services Plan for fiscal year 2024-25.

DISCUSSION:

The Home-to-School Transportation Reimbursement program was implemented by California Assembly Bill (AB) 181 and amended by AB 185. It provides reimbursement funding for school districts and county offices of education based on the prior year's eligible transportation expenditures and prior year's Local Control Funding Formula transportation-related add-on funding.

California Education Code Section 39800.1(a) states, "As a condition of receiving apportionments under Section 41850.1, a local educational agency shall develop a plan describing the transportation services it will offer to its pupils, and how it will prioritize planned transportation services for pupils in transitional kindergarten, kindergarten, and any of grades 1 to 6, inclusive, and pupils who are low income. The plan shall be adopted by the local educational agency's governing board on or before April 1 of each year."

The District is projecting the following apportionment from the Home-to-School Transportation Reimbursement Program for 2024-25 and ongoing:

Home to School Transportation Expenses Projected, 2023-24	$19,043,597
Less Capital Outlay	4,053,432
Less Nonagency Expenditures	0.00
Total Eligible Expenses	$14,990,165
Estimated 60% Reimbursement	8,994,099
Less Transportation add-on, 2023-24 LCFF Calculator	2,632,953
Total New, Ongoing Revenues Projected 2024-25	**$ 6,361,146**

A link to the Home-to-School Transportation Services Plan will be provided to Board members with their agenda materials for the March 20, 2024, Board meeting.

FISCAL IMPACT/FUNDING SOURCE:

New revenues noted above will be included in the 2024-25 budget.

REVISIONS: