

OFFICIAL NOTICE OF SALE

\$20,000,000*

**PANAMA-BUENA VISTA UNION SCHOOL DISTRICT
(County of Kern, State of California)
2012 Election General Obligation Bonds, 2017 Series C**

NOTICE IS HEREBY GIVEN that electronic and sealed bids will be received on behalf of the Board of Trustees of the Panama-Buena Vista Union School District, County of Kern, California (the “District”), for the purchase of \$20,000,000* aggregate principal amount of Panama-Buena Vista Union School District (County of Kern, State of California) 2012 Election General Obligation Bonds, 2017 Series C (the “Bonds”), on

**Wednesday, March 29, 2017
at 9:00 A.M.**

California time, at the offices of the Financial Advisor to the District with respect to the Bonds, Fieldman, Rolapp & Associates, 19900 MacArthur Boulevard, Suite 1100, Irvine, CA 92612 (telephone (949) 660-7300, Attn: Jason Chung).

The District reserves the right to cancel or reschedule the sale of the Bonds or alter the terms thereof upon notice given through Thomson Municipal News (the “News Service”) on its website at <http://www.tm3.com> at any time prior to the time bids are then-scheduled to be received. If the sale is rescheduled, bids will be received at the place set forth above, at a date and time to be determined, and notice of the new sale date, time and terms, if any, will be given through the News Service as soon as practicable. As an accommodation to bidders, telephone or fax notice of the change and of the new sale date and time will be given to any bidder requesting such notice from the District’s Financial Advisor, Fieldman, Rolapp & Associates (19900 MacArthur Boulevard, Suite 1100, Irvine, CA 92612 (telephone (949) 660-7300), Attn: Jason Chung). Failure of any bidder to receive such supplementary notice shall not affect the legality of the sale.

TERMS OF THE BONDS

Important Note: This notice will be submitted to PARITY® (“Parity”) for posting at Parity’s website and in the BiDCOMP/ Parity bid delivery system. In the event Parity’s summary of the terms of sale of the Bonds disagrees with this Official Notice of Sale in any particulars, the terms of this Official Notice of Sale shall control (unless notice of an amendment hereto is given as described above).

Issue: The terms of issuance, principal and interest repayment, optional redemption, mandatory redemption, security, tax opinion, and all other information regarding the Bonds and the District are given in the Preliminary Official Statement, dated March 20, 2017, relating to the Bonds (the “Preliminary Official Statement”) which each bidder must have obtained and reviewed prior to bidding for the Bonds. This notice governs only the terms of sale, bidding and closing procedures.

* Approximate; subject to adjustment.

Maturities: The Bonds will mature on August 1 in each of the years, and in the approximate amounts, in accordance with the following schedule.

<u>Maturity Date</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount*</u>	<u>Maturity Date</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount*</u>
2019	\$90,000	2038	775,000
2020	380,000	2039	910,000
2030	55,000	2040	1,055,000
2031	120,000	2041	1,215,000
2032	195,000	2042	1,385,000
2033	280,000	2043	2,185,000
2034	365,000	2044	2,445,000
2035	440,000	2045	3,285,000
2036	545,000	2046	3,615,000
2037	660,000		

Serial Bonds and/or Term Bonds: The Bonds shall be issued as serial maturities as shown in the table above, unless the bidder requests the creation of one or more term Bonds by combining any two or more consecutive serial maturities of the Bonds. For any term Bond, the amount of principal paid in each year as the mandatory sinking fund payment shall be the amount shown above as maturing in such year. No term Bond shall have a mandatory sinking fund payment prior to August 1, 2026.

Interest Rates: Interest on the Bonds is payable on February 1 and August 1 of each year, commencing August 1, 2017. Interest is calculated on the basis of a 30-day month, 360-day year from the date of the Bonds. Each Bond shall bear interest at the specified rate from its date to its stated maturity date, and all Bonds maturing at any one time shall bear the same rate of interest.

Bidders must specify the rate or rates of interest which the Bonds hereby offered for sale shall bear. Bidders will be permitted to bid a rate or rates of interest according to the following:

- (i) Each interest rate must be greater than zero and no interest rate may exceed 8.0% per annum.
- (ii) No interest rate specified is more than six percentage points higher than any other interest rate.
- (iii) Each interest rate must be a multiple of 1/8 or 1/20 of 1% per annum.

Adjustment of Principal Amounts: The principal amounts of each maturity of Bonds set forth above in the table entitled “Maturities,” reflect certain estimates of the District and its Financial Advisor with respect to the likely interest rates of the winning bids and the premium contained in the winning bid. Following the determination of the successful bidders, the District, in order to structure for tax rate considerations, reserves the right to increase or decrease the principal amount of each

* Approximate, subject to adjustment

maturity of the Bonds, in \$5,000 increments, and/or eliminate a maturity of the Bonds and to increase or decrease the aggregate principal amount of the Bonds to be issued; provided, however, that the adjusted aggregate principal amount of the Bonds shall not exceed \$100,000. The successful bidders will be notified of the actual principal amounts and maturity schedule relating to the Bonds within 26 hours of the bid opening. The aggregate price bid by the successful bidders will be adjusted by the District proportionate to any increase or decrease in the aggregate principal amount of the Bonds and without consideration for the reoffering price by the successful bidders to the public of any individual maturity of the Bonds. **THE SUCCESSFUL BIDDERS MAY NOT WITHDRAW THEIR BIDS OR CHANGE THE INTEREST RATES BID OR ANY INITIAL REOFFERING PRICES AS A RESULT OF ANY CHANGES MADE TO THE STATED PRINCIPAL AMOUNTS.**

TERMS OF SALE

Best Bid: The Bonds will be awarded to the responsible bidder submitting the best responsive bid, considering the interest rate or rates specified and the premium offered (which premium shall be no less than seven percent (7%) and no greater than thirteen and one half percent (13.5%) of the par value of the Bonds), if any. The best bid will be the bid which represents the lowest true interest cost ("TIC") to the District. The TIC is the discount rate which, when compounded semiannually and used to discount all debt service payments on the Bonds back to the date of such Bonds, results in an amount equal to the price bid for the Bonds. In the event that two or more bidders offer bids for the Bonds at the same lowest TIC, the District will determine by lottery which bidder will be awarded the Bonds. For the purpose of calculating the TIC, the mandatory sinking fund payments, if any (see "TERMS OF THE BONDS—Serial Bonds and/or Term Bonds" above), shall be treated as serial maturities in such years. The determination of the bid representing the lowest TIC will be made without regard to any adjustments made or contemplated to be made after the award by the Assistant Superintendent, Business Services of the District (the "Assistant Superintendent, Business Services"), as described herein under "TERMS OF THE BONDS—Adjustment of Principal Amounts," even if such adjustments have the effect of raising the TIC of the successful bid to a level higher than the bid containing the next lowest TIC prior to adjustment.

Form of Bid: Each bid must be for not less than all of the Bonds hereby offered for sale. Bids for the Bonds must be for not less than the par value thereof plus such premium (which premium shall be no less than seven percent (7%) and no greater than thirteen and one half percent (13.5%) of the par value of the Bonds) as is specified in the bid. No bid will be accepted which contemplates the waiver of any interest or other concession by the bidder as a substitute for payment in full of the purchase price. **Each bid must be in accordance with, and shall be deemed to incorporate, all of the terms and conditions set forth in this Official Notice of Sale. Bids may (but, except as provided below, need not) be submitted on the bid form provided.**

Bids for the Bonds may be delivered by hand or by electronic transmission via the BiDCOMP/Parity bid delivery system.

Hand Delivery: Bids delivered by hand must be on the official bid form attached hereto, signed by the bidder, and enclosed in a sealed envelope addressed to the Assistant Superintendent, Business Services, Panama-Buena Vista Union School District, c/o Fieldman, Rolapp & Associates, the Financial Advisor to the District at the address given on Page 1 of this Official Notice of Sale, and clearly marked "Proposal for Panama-Buena Vista Union School District (County of Kern, State of California) 2012 Election General Obligation Bonds, 2017 Series C" (or words of similar import). If the sale of the Bonds is canceled or postponed, all sealed bids shall be returned unopened.

Electronic Transmission: Solely as an accommodation to bidders, the District will accept bids for the Bonds in electronic form exclusively through the BiDCOMP/Parity bid delivery system. Each bidder submitting an electronic bid understands and agrees by doing so that it is solely responsible for all arrangements with Parity, that the District neither endorses nor encourages the use of Parity, and that Parity is not acting as an agent of the District. Instructions and forms for submitting electronic bids must be obtained from Parity. Bidders may contact Parity directly at (212) 404-8102 or at the Parity website: <http://munis.ipreo.com>

WARNINGS: The District assumes no responsibility for ensuring or verifying bidder compliance with Parity's procedures. The District shall be entitled to assume that any bid received via Parity has been made by a duly authorized agent of the bidder. The District, the Financial Advisor and Bond Counsel assume no responsibility for any malfunction of the BiDCOMP/Parity bid delivery system, any failure of a bid to be received at the official time, or any error contained in any bid submitted electronically. The official time for receipt of bids will be determined by the District at the place of bid opening, and the District shall not be required to accept the time kept by Parity as the official time. In the event of a malfunction of the Parity system, bidders should submit their bids by hand delivery on the official bid form attached hereto.

THE DISTRICT RETAINS ABSOLUTE DISCRETION TO DETERMINE WHETHER ANY BID, WHETHER DELIVERED BY HAND OR ELECTRONIC TRANSMISSION, IS TIMELY, LEGIBLE AND COMPLETE.

Multiple Bids: In the event multiple bids are received from a single bidder by any means or combination thereof, the District shall accept the bid representing the lowest true interest cost to the District, and each bidder agrees by submitting any bid to be bound by such best bid.

Statement of True Interest Cost (TIC): Each bidder is requested, but not required, to state in its bid the total percentage TIC, which shall be considered as informative only and not binding on either the bidder or the District.

Good Faith Deposit: Upon acceptance of its bid, the winning bidder shall be required to deliver a good faith deposit (the "Good Faith Deposit") in the amount of \$100,000 payable to the order of the Treasurer-Tax Collector of the County of Kern (the "County") by wire transfer of immediately available funds, to secure the District from any loss resulting from the failure of the winning bidder to comply with the terms of its bid. Wiring instructions shall be provided to the winning bidder upon notification of the award. The Good Faith Deposit must be made by the winning bidder within 24 hours of notification of the award.

No interest will be paid upon the Good Faith Deposit made by the winning bidder. The Good Faith Deposit of the winning bidder will, immediately upon receipt, become the property of the District to be held and invested for the exclusive benefit of the District. The principal amount of such Good Faith Deposit shall be applied to the purchase price of the Bonds at the time of delivery thereof.

If the purchase price is not paid in full upon tender of the Bonds, the winning bidder shall have no right in or to the Bonds or to the recovery of its Good Faith Deposit, or to any allowance or credit by reason of such Good Faith Deposit, unless it shall appear that the Bonds would not be validly issued if delivered to the winning bidder in the form and manner proposed. In the event of nonpayment by the winning bidder, the amount of the Good Faith Deposit shall be retained by the District as and for liquidated damages for such failure by the winning bidder, and such retention shall constitute a full release and discharge of all claims by the District against the winning bidder arising from such failure. The District's actual damages in such event may be greater or may be less than the amount of the Good Faith Deposit, and each bidder waives any right to claim that the District's actual damages are less than such amount.

Bond Insurance at Bidder's Option: Bids will be accepted which are based upon the issuance of a municipal bond insurance policy for some or all of the Bonds, provided that payment of any insurance premium and any additional fees charged by any rating agency for rating insured Bonds shall be the sole responsibility of the bidder. S&P Global Ratings, a Standard & Poor's Financial Services LLP Business, and Moody's Investor's Service, Inc. have assigned the ratings of "A+" and "A1," respectively, to the Bonds and the District will be responsible for the rating fees incurred only in connection with such ratings.

Bids shall not be conditioned upon the issuance of a municipal bond insurance policy. Subject to the limitations described below, the District will cooperate in any effort to qualify the Bonds for such bond insurance. The District makes no representation as to whether the Bonds will qualify for municipal bond insurance, and satisfaction of any conditions to the issuance of a municipal bond insurance policy shall be the sole responsibility of the bidder. In particular, the District will neither amend nor supplement the resolution authorizing the issuance of the Bonds in any way nor will it agree in advance of the sale of the Bonds to enter into any additional agreements with respect to the provision of any such policy. FAILURE OF THE INSURANCE PROVIDER TO ISSUE ITS POLICY SHALL NOT CONSTITUTE CAUSE FOR A FAILURE OR REFUSAL BY THE SUCCESSFUL BIDDER TO ACCEPT DELIVERY OF OR PAY FOR THE BONDS. IN THE EVENT OF SUCH FAILURE, THE DISTRICT SHALL AMEND THE OFFICIAL STATEMENT AND THE COST OF PRINTING AND MAILING SUCH SUPPLEMENT SHALL BE BORNE BY THE SUCCESSFUL BIDDER ALONE. The successful bidder must provide the District with the municipal bond insurance commitment and information with respect to the municipal bond insurance policy and the insurance provider for inclusion in the final Official Statement within two (2) business days following the award of the bid. The District will require a certificate from the insurance provider substantially in the form attached hereto as Exhibit A on or prior to the date of delivery of the Bonds, as well as an opinion of counsel to the insurance provider regarding the enforceability of the municipal bond insurance policy, in form reasonably satisfactory to Bond Counsel and the successful bidder.

Right of Rejection: The District reserves the right to reject any and all bids and to waive any irregularity or informality in any bid.

Prompt Award: The Assistant Superintendent, Business Services will take action awarding the Bonds or rejecting bids not later than twenty-six (26) hours after the expiration of the time herein prescribed for the receipt of the bids, unless such time of award is waived by the successful bidder or bidders. Notice of the award will be given promptly to the successful bidder or bidders.

CLOSING PROCEDURES AND DOCUMENTS

Delivery and Payment: Delivery of the Bonds through the facilities of DTC will be made to each successful bidder in New York, New York, as soon as the Bonds can be prepared, which it is estimated will be on or about April 5, 2017. Payment for the Bonds must be made in funds immediately available in Kern County, California, on the date of delivery. Any expense of providing immediately available funds, whether by transfer of Federal Reserve Bank funds or otherwise, shall be borne by the successful bidder or bidders. The cost of printing the Bonds will be borne by the District.

Right of Cancellation: The successful bidder shall have the right, at its option, to cancel its obligation to purchase the Bonds if the Bonds are not executed and tendered for delivery within 60 days from the date of sale thereof, and in such event each successful bidder shall be entitled to the return of its good faith deposit.

CUSIP Numbers and Other Fees: It is expected that the successful bidder will apply for CUSIP identification numbers for the Bonds, and furnish such numbers to Bond Counsel. It is anticipated that such CUSIP numbers will be printed on the Bonds being delivered to DTC, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by any successful bidder to accept delivery of and pay for the Bonds in accordance with the terms and conditions of its bid. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid by the District, but the CUSIP Service Bureau charge for the assignment of such numbers shall be paid by the successful bidder or bidders. The successful bidder or bidders shall also be required to pay all fees required by The Depository Trust Company, New York, New York, the Public Securities Association, the Municipal Securities Rulemaking Board and any other similar entity imposing a fee in connection with the issuance of the Bonds.

California Debt and Investment Advisory Commission Fee: Attention of bidders is directed to California Government Code Section 8856, which provides that the lead underwriter or the purchaser of the Bonds shall be charged any California Debt and Investment Advisory Commission fee payable with respect to the Bonds.

Certification of Reoffering Prices: Each successful bidder shall be required, as a condition to delivery of the Bonds, to provide to the District, in writing, in form and substance satisfactory to the District and to Bond Counsel, initial offering price information in form and substance as Bond Counsel may require, including: (i) certification that as of the date of sale, all of the Bonds purchased were expected to be reoffered in a bona fide public offering at stated initial offering prices; (ii) certification that all of the Bonds purchased were offered to the general public at the

stated initial offering prices; and (iii) the first initial bona fide offering price at which at least 10% of each maturity of the Bonds purchased was sold to the general public, and identification of any Bond maturity of which less than 10% was sold to the general public at its initial offering price. The winning bidder may also be asked to clarify any discrepancies between the initial offering prices and publicly available information relating to trades of the Bonds, and to explain the failure to sell at least 10% of each maturity of the Bonds to the public at the initial reoffering prices.

Litigation: There is no litigation pending concerning the validity of the Bonds, the corporate existence of the District or the entitlement to their respective offices of the officers of the District who will execute the Bonds and other documents or certificates, or the power of the County to levy and collect taxes on behalf of the District for payment of, and to pay interest and principal on, the Bonds, and the District will furnish to the successful bidder or bidders a no-litigation certificate or certificates certifying the foregoing as of and at the time of the delivery of the Bonds.

Closing Documents and Legal Opinion: Each bid will be understood to be conditioned upon the District furnishing to the winning bidder, without charge, concurrently with payment for and delivery of the Bonds, the following closing documents, each dated the date of such delivery:

(a) The opinion of Orrick, Herrington Sutcliffe LLP, Bond Counsel to the District, approving the validity of the Bonds and stating that based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the “Code”), and that interest on the Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although Bond Counsel observing that such interest is included in adjusted current earnings when calculating corporate alternative minimum taxable income, in substantially the form set forth in Appendix A to the Official Statement;

(b) The opinion of Orrick, Herrington Sutcliffe LLP, Disclosure Counsel, opining that, as of the closing date, no facts came to the attention of the attorneys of Disclosure Counsel’s firm rendering legal services in connection with the issuance of the Bonds that would cause Disclosure Counsel to believe that the Official Statement (excluding therefrom CUSIP numbers, financial, accounting, statistical, economic or demographic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, any information about The Depository Trust Company or its book-entry system, litigation, ratings, rating agencies, the winning bidder, underwriting, and Appendices A, B, E and F to the Official Statement, as to all of which no opinion is expressed), as of the date thereof, contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading;

(c) Tax certificate of the District concerning facts, estimates and circumstances in existence on the date of issue and various other matters relating to the exclusion of interest on the Bonds under the Code;

(d) A certificate of the District that as of the date of the Official Statement pertaining to the Bonds and at all times subsequent thereto up to and including the time of delivery of the Bonds to

the initial purchasers thereof such Official Statement together with any amendments thereto did not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(e) A receipt of the District or the County, on behalf of the District, showing that the purchase price of the Bonds, has been received by the District; and

(f) A Continuing Disclosure Certificate of the District, described under the caption “Continuing Disclosure” below.

Official Statement: The Preliminary Official Statement is in a form deemed final by the District within the meaning of the SEC Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (the “Rule”) although subject to revision, amendment and completion in conformity with such Rule. The District will make available to the winning bidder no later than seven business days after the day of sale of the Bonds electronic copies of the final Official Statement.

The Preliminary Official Statement is expected to be available on the Internet at <http://www.bondbuyer.com/news/coff/index.html>, <http://bloomberg.net>, and <https://www.tm3.com/worksheets/pmBBNoticesofSale.jsf>, and at Parity’s website on or after March 20, 2017. Bidders will be required to confirm their consent to delivery of the Preliminary Official Statement in electronic form and their review of a complete copy of the Preliminary Official Statement, as a condition to the acceptance of their bid by the District. The Internet posting of the Preliminary Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, the securities described in the Preliminary Official Statement, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. To obtain an electronic copy of the Preliminary Official Statement, please contact the District’s Financial Advisor, as set forth on Page 1 of this Official Notice of Sale.

The District undertakes that for a period of twenty-five (25) days following the end of the “underwriting period” as defined in the Rule it will (i) apprise the winning bidder of all material developments, if any, occurring with respect to the Bonds after delivery of the Bonds and (ii) if requested by the winning bidder, prepare a supplement to the final Official Statement with respect to any such material event. The District will presume that, unless notified in writing by the winning bidder, the end of the underwriting period will occur on the date of the delivery of the Bonds. By making a bid on the Bonds, the winning bidder agrees (i) to disseminate to all members of the underwriting syndicate, if any, the final Official Statement, including any supplements prepared by the District, and to file a copy of the final Official Statement with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system (as provided by the Rule) and (ii) to take any and all other actions necessary to comply with the applicable rules of the Securities and Exchange Commission and rules governing the offering, sale and delivery of the Bonds to all purchasers, including the requirement of delivery of the final Official Statement.

Continuing Disclosure Certificate: In order to assist bidders in complying with the Rule, the District will undertake, pursuant to a Continuing Disclosure Certificate, to provide certain annual financial information and notices of the occurrence of certain enumerated events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement.

Dated: March 20, 2017

/s/ Glenn Imke
Assistant Superintendent, Business Services,
Panama-Buena Vista Union School District

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EXHIBIT A

CERTIFICATE OF BOND INSURER

The undersigned, the duly authorized and acting _____ of _____ (the "Bond Insurer"), hereby certifies on behalf of the Bond Insurer as follows:

1. The statements contained in the Official Statement dated _____, 2017 (the "Official Statement"), relating to the Panama-Buena Vista Union School District (County of Kern, State of California) 2012 Election General Obligation Bonds, 2017 Series C (the "Bonds") provided by the Bond Insurer for use under the captions _____, and _____, in Appendix __ thereto, and on the cover page thereof, which statements constitute descriptions or summaries of the Bond Insurer or municipal bond insurance policy (the "Policy") of the Bond Insurer covering the Bonds, accurately reflect and fairly present the information set forth therein, and do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they are made, not misleading; and

2. The form of Policy set forth in Appendix __ of the Official Statement is a true and complete copy of the Policy except for the omission therefrom of particulars relating to the Bonds.

[NAME OF BOND INSURER]

By: _____

Title:

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OFFICIAL BID FORM

BIDDING FIRM'S NAME:

_____, 2017

Authorized Signatory:

(signature)

Assistant Superintendent, Business Services
Panama-Buena Vista Union School District
4200 Ashe Road
Bakersfield, California 93313

Re: \$20,000,000*
PANAMA-BUENA VISTA UNION SCHOOL DISTRICT
(County of Kern, State of California)
2012 Election General Obligation Bonds, 2017 Series C

By the authorized signature above, we hereby submit this bid (consisting of the Premium (which premium shall be no less than seven percent (7%) and no greater than thirteen and one half percent (13.5%) of the par value of the Bonds), Purchase Price, and Interest Rates entered below) for the above-described Bonds in accordance with the Official Notice of Sale relating thereto dated March 20, 2017, which Notice together with all representations and agreements on Page 2 hereof are hereby made part of this bid:

Par Value: \$20,000,000 + **Premium:** \$ _____ ** = **Purchase Price:** \$ _____

<u>Maturity</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount*</u>	<u>Check</u> <u>if Term</u> <u>Bonds ***</u>	<u>Interest</u> <u>Rate</u>	<u>Maturity</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount*</u>	<u>Check</u> <u>if Term</u> <u>Bonds ***</u>	<u>Interest</u> <u>Rate</u>
2019	\$90,000			2038	\$775,000		
2020	380,000			2039	910,000		
2030	55,000			2040	1,055,000		
2031	120,000			2041	1,215,000		
2032	195,000			2042	1,385,000		
2033	280,000			2043	2,185,000		
2034	365,000			2044	2,445,000		
2035	440,000			2045	3,285,000		
2036	545,000			2046	3,615,000		
2037	660,000						

* Preliminary; subject to adjustment pursuant to Official Notice of Sale.

** No less than seven percent (7%) and no greater than thirteen and one half percent (13.5%) of the par value of the Bonds.

*** **Please!** Clearly indicate each Term Bond so that Serial Maturities of the same coupon rate are distinguished from Serial Maturities comprising a single Term Bond. E.g., circle maturity, or indicate beginning and end of each Term Bond. No term bond shall have a mandatory sinking fund payment prior to August 1, 2026.

Interest Rate Restrictions: No interest rate specified is more than six percentage points higher than any other interest rate. Each interest rate bid is a multiple of 1/8 or 1/20 of 1% per annum. Each interest rate must be greater than zero and no interest rate may exceed 8.0% per annum.

By execution on the first page of this bid by an authorized officer, we hereby agree and represent as follows:

(1) We agree that, if awarded the Bonds, we will wire to the order of the Treasurer-Tax Collector of the County of Kern, the Good Faith Deposit in the amount of \$100,000 in immediately available funds, upon notice of the award and receipt of wire instructions. We understand that no interest will be paid on such deposit.

(2) We have received and reviewed the Preliminary Official Statement with respect to the Bonds (the "Preliminary Official Statement") and as a condition to bidding on the Bonds, have determined that we can comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

(3) As of the date of award and as of the date of delivery of the Bonds, all members of our syndicate either participate in DTC or clear through or maintain a custodial relationship with an entity that participates in said depository.

(4) Our computation of the True Interest Cost (TIC) to the District under the foregoing proposal, made as provided in the Official Notice of Sale, is _____. Our computation of the gross interest cost to the District (net of any premium bid) under the foregoing proposal is \$_____. These estimates are for informational purposes only and not binding on the District or on the undersigned.

(5) We represent that we have full and complete authority to submit this bid on behalf of our bidding syndicate and that the undersigned will serve as the lead manager for the group if the Bonds are awarded pursuant to this bid. I certify (or declare) under penalty of perjury under the laws of the State of California that this proposal is genuine, and not a sham or collusion, nor made in the interest of or on behalf of any person not herein named, and that the bidder has not directly or indirectly induced or solicited any other bidder to put in a sham bid or any other person, firm or corporation to refrain from bidding, and that the bidder has not in any manner sought by collusion to secure for himself an advantage over any other bidder.

[Remainder of page left intentionally blank.]

We hereby request that _____ (not to exceed _____) printed copies of the Official Statement with respect to the Bonds be furnished to us in accordance with the terms of the Official Notice of Sale.

Very truly yours,

Company

By: [executed on first page of bid form]
Authorized Representative

Title

Phone: _____

Fax: _____

Following is a list of the members of our account on whose behalf this bid is made.

Bidder's representative to be contacted
regarding closing procedures:

Name: _____

Phone: _____

Fax: _____

Receipt of Return of Bidder's unaccepted
Good Faith Check Hereby Acknowledged:

By: _____
Authorized Representative