

OFFICIAL NOTICE OF SALE

\$28,000,000*

**SAN GABRIEL UNIFIED SCHOOL DISTRICT
(Los Angeles County, California)
ELECTION OF 2024 GENERAL OBLIGATION BONDS, SERIES A**

NOTICE IS HEREBY GIVEN that electronic bids will be received on behalf of the Governing Board of the San Gabriel Unified School District (the "District"), for the purchase of the general obligation bonds captioned above (the "Series A Bonds"), on

**Wednesday, August 20, 2025
at 9:00 A.M.**

California time, at the offices of the Municipal Advisor to the District with respect to the Series A Bonds, Fieldman, Rolapp & Associates, Inc., 19900 MacArthur Boulevard, Suite 1100, Irvine, CA 92612 (telephone (949) 660-7314), Attn: Jason Chung.

The District reserves the right to cancel or reschedule the sale of the Series A 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 Municipal Advisor, Fieldman, Rolapp & Associates, Inc., 19900 MacArthur Boulevard, Suite 1100, Irvine, CA 92612 (telephone (949) 660-7314), Attn: Jason Chung. Failure of any bidder to receive such supplementary notice shall not affect the legality of the sale.

TERMS OF THE SERIES A BONDS

Important Note: This notice will be submitted for posting at:

**S&P's BiDCOMP™/PARITY® System ("Parity")
Website: www.newissuehome.i-deal.com
Phone: (212) 849-5023**

If the summary of the terms of sale of the Series A Bonds on the Parity system disagrees with this Official Notice of Sale in any particulars, the terms of this Official Notice of Sale (as amended, if necessary with notice of any amendment hereto to be given as described above) shall control.

Issue: The terms of issuance, principal and interest repayment, optional redemption, mandatory redemption, security, tax opinion, and all other information regarding the Series A Bonds and the District are given in the Preliminary Official Statement, dated August 13, 2025, relating to the Series A Bonds (the "Preliminary Official Statement"), which each bidder must have obtained and reviewed prior to bidding for the Series A Bonds. This notice governs only the terms of sale, bidding and closing procedures.

* Preliminary; subject to change.

Maturities: The Series A 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> |
|---|------------------------------------|
| 2026 | \$2,975,000 |
| 2027 | 2,300,000 |
| 2028 | 2,600,000 |
| 2029 | 25,000 |
| 2030 | 30,000 |
| 2031 | 35,000 |
| 2032 | 40,000 |
| 2033 | 45,000 |
| 2034 | 50,000 |
| 2035 | 90,000 |
| 2036 | 135,000 |
| 2037 | 190,000 |
| 2038 | 245,000 |
| 2039 | 310,000 |
| 2040 | 375,000 |
| 2041 | 450,000 |
| 2042 | 525,000 |
| 2043 | 610,000 |
| 2044 | 705,000 |
| 2045 | 805,000 |
| 2046 | 910,000 |
| 2047 | 1,025,000 |
| 2048 | 1,150,000 |
| 2049 | 1,285,000 |
| 2050 | 1,430,000 |
| 2051 | 1,585,000 |
| 2052 | 1,745,000 |
| 2053 | 1,920,000 |
| 2054 | 2,105,000 |
| 2055 | 2,305,000 |

Serial Series A Bonds and/or Term Series A Bonds: The Series A Bonds shall be issued as serial maturities as shown in the table above, unless the bidder requests the creation of one or more term Series A Bonds by combining any two or more consecutive serial maturities of the Series A Bonds. For any term Series A 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 Series A Bond shall have a mandatory sinking fund payment prior to August 1, 2041.

Interest Rates: Interest on the Series A Bonds is payable on February 1 and August 1 of each year, commencing February 1, 2026. Interest is calculated on the basis of a 30-day month,

* Preliminary; subject to change.

360-day year from the date of the Series A Bonds. Each Series A Bond shall bear interest at the specified rate from its date to its stated maturity date, and all Series A Bonds maturing at any one time shall bear the same rate of interest.

Bidders must specify the rate or rates of interest which the Series A 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% 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 1.00% per annum.

Adjustment of Principal Amounts: The principal amounts of each maturity of Series A Bonds set forth above in the table entitled "Maturities," reflect certain estimates of the District and its Municipal 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 maturity of the Series A Bonds, in \$5,000 increments, and/or eliminate a maturity of the Series A Bonds and decrease the aggregate principal amount of the Series A Bonds to be issued; provided, however, that the total adjustments to the aggregate principal amount of the Series A Bonds shall not exceed \$1,000,000. The successful bidders will be notified of the actual principal amounts and maturity schedule relating to the Series A 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 Series A Bonds and without consideration for the reoffering price by the successful bidders to the public of any individual maturity of the Series A Bonds. No such adjustments will alter the basis upon which the best bid is determined. **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 Series A 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 shall be no less than 2.50% and no greater than 10.00% of the par value of the Series A 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 Series A Bonds back to the date of such Series A Bonds, results in an amount equal to the price bid for the Series A Bonds. If two or more bidders offer bids for the Series A Bonds at the same lowest TIC, the District will determine by lottery which bidder will be awarded the Series A Bonds. For the purpose of calculating the TIC, the mandatory sinking fund payments, if any (see "TERMS OF THE SERIES A BONDS—Serial Series A Bonds and/or Term Series A 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 an authorized officer of the District, as described herein under "TERMS OF THE SERIES A 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.

Bond Insurance: The District has applied to Assured Guaranty and Build America Mutual Assurance Company in an attempt to qualify the Series A Bonds for a financial guaranty insurance policy. If the District and the successful bidder elect to obtain a policy of bond insurance, the insurance premium and costs for any related ratings shall be paid by the successful bidder, and the District will not have any responsibility for the payment of such premium and costs.

Maximum Underwriter's Discount: The underwriter's discount for the sale of Series A Bonds shall not exceed 2.50% of the principal amount of the Series A Bonds.

Form of Bid: Each bid must be for not less than all of the Series A Bonds hereby offered for sale. Bids for the Series A Bonds must be for not less than the par value thereof plus such premium (which shall be no less than 2.50% and no greater than 10.00% of the par value of the Series A 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.

Electronic Transmission: The District will accept bids for the Series A Bonds in electronic form exclusively through the Parity bid delivery system as follows.

S&P Global
55 Water Street
New York, NY 10041
Website: www.newissuehome.i-deal.com
Phone: (212) 849-5023

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.

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 Municipal Advisor and Bond Counsel assume no responsibility for any malfunction of the 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 U.S. Bank Trust Company, National Association, as cost of issuance custodian, or the Treasurer-Tax Collector of the County of Los Angeles (the "County"), as directed by the District, 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 Series A Bonds at the time of delivery thereof.

If the purchase price is not paid in full upon tender of the Series A Bonds, the winning bidder shall have no right in or to the Series A 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 Series A 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.

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: An authorized officer of the District will take action awarding the Series A Bonds or rejecting bids not later than 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 Series A Bonds through the facilities of DTC will be made to each successful bidder in New York, New York, as soon as the Series A Bonds can be prepared, which it is estimated will be on or about September 10, 2025. Payment for the Series A Bonds must be made in funds immediately available in the County, 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 Series A 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 Series A Bonds if the Series A 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 Municipal Advisor will apply for CUSIP identification numbers for the Series A Bonds, and furnish such numbers to the successful bidder and Bond Counsel. It is anticipated that such CUSIP numbers will be printed on the Series A Bonds being delivered to DTC, but neither the failure to print such number on any Series A 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 Series A Bonds in accordance with the terms and conditions of its bid. All expenses in relation to the printing of CUSIP numbers on the Series A 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 Series A 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 Series A Bonds shall be charged any California Debt and Investment Advisory Commission fee payable with respect to the Series A Bonds.

Establishment of Issue Price:

(a) The winning bidder shall 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 setting forth the reasonably expected initial offering price to the public of the Series A Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the District and Bond Counsel. All actions to be taken by the District under this Official Notice of Sale to establish the issue price of the Series A Bonds may be taken on behalf of the District by the District's Municipal Advisor identified herein and any notice or report to be provided to the District may be provided to the District's Municipal Advisor.

(b) The District intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Series A Bonds) will apply to the initial sale of the Series A Bonds (the "competitive sale requirements") because:

- (1) the District shall disseminate this Official Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the District may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

- (4) the District anticipates awarding the sale of the Series A Bonds to the bidder who submits a firm offer to purchase the Series A Bonds at the highest price (or lowest interest cost), as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Series A Bonds, as specified in the bid.

IN THE EVENT THAT THE COMPETITIVE SALE REQUIREMENTS ARE NOT SATISFIED, THE DISTRICT WILL REJECT ALL BIDS AND CANCEL THE SALE.

BIDDERS SHOULD PREPARE THEIR BIDS ON THE ASSUMPTION THAT THE ISSUE PRICE OF THE SERIES A BONDS WILL BE THE REASONABLY EXPECTED INITIAL OFFERING PRICE TO THE PUBLIC.

Litigation: There is no litigation pending concerning the validity of the Series A Bonds, the corporate existence of the District or the entitlement to their respective offices of the officers of the District who will execute the Series A 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 Series A 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 Series A 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 Series A Bonds, the following closing documents, each dated the date of such delivery:

- (a) The opinion of Jones Hall LLP, Bond Counsel to the District, approving the validity of the Series A 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 Series A Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code") and is exempt from State of California personal income taxes, and that interest on the Series A Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax, in substantially the form set forth in Appendix C to the Official Statement;

- (b) The letter of Jones Hall LLP, as Disclosure Counsel to the District, addressed to the District and the successful bidder observing that, as of the closing date, no facts came to the attention of the attorneys in such firm rendering legal services in connection with such role which caused such counsel to believe that the Official Statement as of its date and as of the time of closing of the sale of the Series A Bonds to the successful bidder on the closing date (except for any CUSIP numbers, financial, accounting, statistical, economic or demographic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, any management discussions and analysis, any information about relationships among the parties, The Depository Trust Company or its book-entry system, Cede & Co., litigation, ratings, rating agencies, the Municipal Advisor, the successful bidder or underwriting, any statements about compliance with prior continuing disclosure undertakings, and Appendices B, E, and F, included or referred to therein or omitted therefrom, as to which no opinion will be expressed) contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the 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 Series A Bonds under the Code;

(d) A certificate of the District that as of the date of the Official Statement pertaining to the Series A Bonds and at all times subsequent thereto up to and including the time of delivery of the Series A 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 Series A Bonds, has been received by the District; and

(f) A Continuing Disclosure Certificate of the District, described under the caption "Continuing Disclosure Certificate" 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 Series A Bonds electronic copies of the final Official Statement.

The Preliminary Official Statement is expected to be available on the Internet concurrently with the posting of this Notice on Parity's website and at:

<http://www.bondbuyer.com/news/coff/index.html>

<http://bloomberg.net>

<https://www.tm3.com/worksheets/pmBBNoticesofSale.jsf>

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 Municipal Advisor, as set forth on Page 1 of this Official Notice of Sale.

The District undertakes that for a period of 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 Series A Bonds after delivery of the Series A 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 Series A Bonds. By making a bid on the Series A 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 Series A 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: August 13, 2025

Superintendent
San Gabriel Unified School District

EXHIBIT A

FORM OF ISSUE PRICE CERTIFICATE

TO BE DELIVERED IF COMPETITIVE SALE REQUIREMENTS ARE MET (I.E., 3 BIDS FROM COMPETITIVE PROVIDERS ARE RECEIVED)

\$ _____
San Gabriel Unified School District
(Los Angeles County, California)
Election of 2024 General Obligation Bonds, Series A

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER] (“[SHORT NAME OF UNDERWRITER]”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Bonds”).

1. Reasonably Expected Initial Offering Price.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in Schedule 1 (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Bonds. Attached as Schedule 1 is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Bonds.

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Bonds.

2. Defined Terms.

(a) *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.

(b) *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.

(c) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [DATE].

(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 [**SHORT NAME OF UNDERWRITER**]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Certificate as to Arbitrage and with respect to compliance with the federal income tax rules affecting the Bonds, and by Jones Hall LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

Dated: [**ISSUE DATE**]

[**UNDERWRITER**]

By: _____
Name and Title

SCHEDULE 1
BIDDING DOCUMENTATION AND INITIAL OFFERING PRICES

OFFICIAL BID FORM

**San Gabriel Unified School District
(Los Angeles County, California)
Election of 2024 General Obligation Bonds, Series A**

BIDDING FIRM'S NAME: _____

DATE: _____

AUTHORIZED SIGNATORY: _____

SIGNATURE: _____

By the authorized signature above, we hereby submit this bid (consisting of the Premium (which shall be no less than 2.50% and no greater than 10.00% of the par value of the Series A Bonds), Purchase Price, and Interest Rates entered below) for the above-described Series A Bonds in accordance with the Official Notice of Sale relating thereto dated _____, 2025, which together with all representations and agreements on Page 2 hereof are hereby made part of this bid:

Par Value: \$ _____^{*} + **Premium:** \$ _____^{**} = **Purchase Price:** \$ _____

| <u>Maturity (August 1,)</u> | <u>Principal Amount[*]</u> | <u>Check if Term Bonds^{***}</u> | <u>Interest Rate</u> |
|---------------------------------|---|--|--------------------------|
|---------------------------------|---|--|--------------------------|

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 1.00% per annum. Each interest rate must be greater than zero and no interest rate may exceed 8.00% per annum.

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

^{**} No less than 2.50% and no greater than 10.00% of the par value of the Series A Bonds.

^{***} ***Please!** Clearly indicate each Term Series A Bond so that Serial Maturities of the same coupon rate are distinguished from Serial Maturities comprising a single Term Series A Bond. E.g., circle maturity, or indicate beginning and end of each Term Series A Bond. No term bond shall have a mandatory sinking fund payment prior to August 1, 2041.*

(1) We agree that, if awarded the Series A Bonds, we will wire to the order of U.S. Bank Trust Company, National Association, as cost of issuance custodian, or the Treasurer-Tax Collector of the County of Los Angeles, as directed by the District, the Good Faith Deposit in the amount of \$_____ 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 Series A Bonds (the "Preliminary Official Statement") and as a condition to bidding on the Series A 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 Series A 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 an established industry reputation for underwriting new issuances of municipal bonds.

(6) 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 Series A 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.

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