

NOTICE INVITING PROPOSALS FOR PURCHASE OF NOTES

\$12,250,000*

**LOS GATOS-SARATOGA UNION HIGH SCHOOL DISTRICT
(SANTA CLARA AND SANTA CRUZ COUNTIES, CALIFORNIA)
2026-27 TAX AND REVENUE ANTICIPATION NOTES**

NOTICE IS HEREBY GIVEN that sealed unconditioned proposals will be received to and including the hour of 9:00 a.m., Pacific Daylight Time, on July 14, 2026, at the offices of Keygent, LLC, 1730 E. Holly Avenue, Suite 762, El Segundo, California 90245 (the “Municipal Advisor”), in the manner described below, for the purchase of all, but not less than all, of \$12,250,000* principal amount of Los Gatos-Saratoga Union High School District (Santa Clara and Santa Cruz Counties, California) 2026-27 Tax and Revenue Anticipation Notes (the “Notes”). Proposals must be submitted electronically via i-Deal LLC’s (“i-Deal”) Parity Electronic Bid Submission System (“PARITY”), a division of Thomson Information Services, Inc., in the manner described below, for the purchase of all, but not less than all, of \$12,250,000* principal amount of the Notes. In the event that the sale has not been awarded by the designated time, bids will be received at a subsequent time and date to be determined by Los Gatos-Saratoga Union High School District (the “District”) and publicized via the Bond Buyer, the Bond Buyer Wire or Thomson Municipal Market Monitor (www.tm3.com).

I. Issue:

The Notes will be dated the date of delivery thereof, and will bear interest from such date at the rate such that the true interest cost (the “TIC”) shall not exceed four percent (4%). The Notes will mature on June 30, 2027.

II. Interest Rates:

All bids for the purchase of the Notes must state the rate of interest to be paid on the Notes and the bid price for the Notes. All Notes will be in a single maturity, such that the Notes will not bear more than one rate of interest. The maximum interest rate bid for the Notes may not exceed six percent (6%), and the TIC may not exceed four percent (4%). Interest will be computed on the basis of a 360-day year consisting of twelve, 30-day months.

III. Adjustment of Principal Amounts:

The estimated principal amount of the Notes set forth above reflect certain assumptions of the District and the Municipal Advisor, with respect to the likely interest rates of the winning bid or bids. Following the determination of the successful bidder or bidders, the Municipal Advisor, on behalf of the District, reserves the right to alter the final maturity date, or increase or decrease the principal amount of the Notes, in \$5,000 increments of principal amount. Such adjustment shall be made within 26 hours of the bid opening and in the sole discretion of the District, upon recommendation of the Municipal Advisor. In the event of any such adjustment, no rebidding or recalculation of the bids submitted will be required or permitted and the successful bid or bids may not be withdrawn, and the successful bidder will not be permitted to change the interest rate(s) in its bid for the Notes. The

* Preliminary, subject to change.

percentage compensation to be paid to the successful bidder will not change if the maturity schedule is adjusted.

IV. Redemption:

The Notes shall not be subject to redemption prior to their stated maturity date.

V. Costs of Issuance:

The winning bidder will not be required to pay any costs associated with the issuance of the Notes, except as described in Sections XIV, XV and XXII. Such costs of issuance, excluding the winning bidder's compensation, will be paid by the District solely from the aggregate proceeds of the Notes. The winning bidder's compensation will be paid by the District from the premium generated from the sale of the Notes. The District further reserves the right to instruct the winning bidder to wire a portion of the purchase price to U.S. Bank Trust Company, National Association, in its capacity as costs of issuance custodian for the Notes.

VI. Reserved

VII. Registration of Notes as to Principal and Interest and Place of Payment:

The Notes, when delivered, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Notes. Individual purchases will be made in book-entry form only, in the denominations of \$5,000 and integral multiples thereof. Purchasers will not receive physical certificates representing their interest in the Notes purchased. Principal and interest are payable in lawful money of the United States of America and will be paid to DTC which in turn will remit such amounts to the beneficial owners of the Notes through DTC's Participants, as described in the Preliminary Official Statement (as defined herein).

VIII. Authority:

The Notes are issued under the authority of Article 7.6, Chapter 4, Part 1, Division 2, Title 5 (commencing with Section 53850 *et seq.*) of the Government Code (the "Act") and pursuant to resolutions adopted by the Board of Trustees of the District on May 28, 2026 (the "District Resolution") and by the Board of Supervisors of Santa Clara County (the "County Board") on June 23, 2026 (the "County Resolution" and together with the District Resolution, the "Note Resolutions"). The Notes are being issued by the County Board, on behalf of the District, to provide funds to meet fiscal year 2026-27 general fund expenditures, including operating expenses, capital expenditures, and the discharge of other obligations or indebtedness of the District.

IX. Security:

As provided in Section 53856 of the Act, the principal amount of the Notes, together with the interest thereon, is payable from taxes, income, revenue (including but not limited to, revenue from state and federal governments), cash receipts and other moneys of the District (including moneys deposited in inactive or term deposits, but excepting moneys encumbered for a special purpose), and which are generally available for the payment of current expenses and other obligations of the District (collectively, "Unrestricted Revenues"). Pursuant to Section 53856 of the Act and the District Resolution, the District shall pledge the Unrestricted Revenues to the repayment of the Notes (collectively, the "Pledged Revenues"): (i) the first Unrestricted Revenues received by the District in the month ending February

27, 2027 in an amount equal to 50% of the principal of and 50% of the interest due on the Notes, and (ii) the first Unrestricted Revenues received by the District in the month ending May 31, 2027, in an amount equal to 50% of the principal of and 50% of the interest due on the Notes. The principal of and interest on the Notes will constitute a first lien and charge against the Pledged Revenues. The Notes, in accordance with the Act, are general obligations of the District, and to the extent not paid from the Pledged Revenues, shall be paid, with interest thereon, from any other moneys of the District legally available therefor.

X. Form of Bid:

All bids must be submitted electronically via PARITY, pursuant to the procedures described below, and all such bids shall be deemed to constitute a Bid for Purchase of the Notes and shall be deemed to incorporate by reference all of the terms and conditions of this Notice Inviting Proposals for Purchase of Notes (“Notice Inviting Proposals”). The submission of a bid electronically via PARITY shall constitute and be deemed the bidder’s signature on the Bid for Purchase of the Notes.

XI. Procedures Regarding Electronic Bidding:

Bids must be submitted electronically via PARITY in accordance with this Notice Inviting Proposals, until 9:00 a.m., Pacific Daylight Time, on July 14, 2026, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY conflict with this Notice Inviting Proposals, the terms of this Notice Inviting Proposals shall control. For further information about PARITY, potential bidders may contact the District’s Municipal Advisor, Chris Hiatt of Keygent, LLC at (310) 774-7071 or chris.hiatt@keygentcorp.com, or PARITY at i-Deal at (212) 849-5021. In the event that a bid for the Notes is submitted via PARITY, the bidder further agrees that:

1. Once the bids are communicated electronically via PARITY to the District as described herein, each bid will constitute a Bid for Purchase of the Notes and shall be deemed to be an irrevocable offer to purchase the Notes on the terms provided in this Notice Inviting Proposals. If a bid submitted electronically via PARITY is accepted by the District, the terms of the Bid for Purchase of the Notes and the Notice Inviting Proposals and the information that is electronically transmitted through PARITY (including information about the purchase price of the Notes, the coupon interest rate or rates to be borne by the Notes, the initial public offering price of the Notes and any other information included in such transmission) shall form a contract and the successful bidder shall be bound by the terms of such contract.

2. PARITY is not an agent of the District, and the District shall have no liability whatsoever based on any bidder’s use of PARITY, including but not limited to any failure by PARITY to correctly or timely transmit information provided by the District or information provided by the bidder.

3. The District may choose to discontinue use of electronic bidding via PARITY by issuing a notification to such effect via PARITY’s internet site (www.tm3.com) no later than 1:00 P.M. (Pacific Daylight Time) on the last business day prior to the date of sale. In such case, a substitute bidding arrangement will be described in an amended Notice Inviting Proposals.

4. For purposes of submitting all Bids for the purchase of the Notes, the time as maintained on PARITY shall constitute the official time. No bid received after the deadline shall be considered. In any case, each bid must be in accordance with the terms and conditions set forth in this official Notice Inviting Proposals.

any case, each bid must be in accordance with the terms and conditions set forth in this official Notice Inviting Proposals.

5. Each bidder shall be solely responsible to make necessary arrangements to access PARITY for purposes of submitting its bid in a timely manner and in compliance with this Notice Inviting Proposals. Neither the District nor i-Deal shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the District nor i-Deal shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY. The District is using PARITY as a communication mechanism, and not as the District's agent, to conduct the electronic bidding for the Notes. By using PARITY, each bidder agrees to hold the District harmless for any harm or damages caused to such bidder in connection with its use of PARITY for bidding on the Notes.

XII. Estimate of True Interest Cost:

Bidders are requested (but not required) to supply an estimate of the total true interest cost to the District on the basis of their respective bids, which shall be considered as informative only and not binding on either the bidder or the District.

XIII. No Good Faith Deposit:

No good faith deposit will be required in connection with bidding on the Notes.

XIV. Qualification for Sale; Blue Sky:

The purchaser will assume responsibility for taking any action necessary to qualify the Notes for offer and sale in jurisdictions other than California, and for complying with the laws of all jurisdictions on resale of the Notes, and shall indemnify, defend and hold harmless the District and their respective officers and officials from any loss or damage resulting from any failure to comply with any such law. Compliance with Blue Sky Laws shall be the sole responsibility of the purchaser, and the purchaser shall pay all fees and disbursements related to the qualification of the Notes for sale under the securities or Blue Sky laws of various jurisdictions. The District will furnish such information and take such action not inconsistent with law as the purchaser may request and the District shall deem necessary or appropriate to qualify the Notes for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States of America as may be designated by the purchaser, provided, however, that the District shall not execute a general or special consent to service of process or qualify to do business in connection with such qualification or determination in any jurisdiction. The purchaser will not offer to sell, or solicit any offer to buy, the Notes in any jurisdiction where it is unlawful for such purchaser to make such offer, solicitation or sale, and the purchaser shall comply with the Blue Sky and other securities laws and regulations of the states and jurisdictions.

XV. CUSIP Numbers and Other Fees:

CUSIP numbers will be applied for and will be printed on the Notes and the cost of printing thereof and service bureau assignment will be the purchaser's responsibility. Any delay, error or omission with respect thereto will not constitute cause for the purchaser to refuse to accept delivery of and pay for the Notes. The successful bidder shall also be required to pay all fees required by The

Depository Trust Company, Bond Market Association, Municipal Securities Rulemaking Board, and any other similar entity imposing a fee in connection with the issuance of the Notes (see also, “—California Debt and Investment Advisory Commission” below).

XVI. Legal Opinion:

The Notes are sold with the understanding that the purchaser will be furnished with the approving opinion of Bond Counsel, Stradling Yocca Carlson & Rauth LLP. A copy of the opinion will be attached to the Notes. Said attorneys have been retained by the District as Bond Counsel and in such capacity are to render their opinion only upon the legality of the Notes under State of California law and on the exemption of the interest income on such Notes from federal and State of California income taxes. Fees of Bond Counsel will be paid by the District from the costs of issuance.

XVII. Tax-Exempt Status:

In the opinion of Bond Counsel, based on existing statutes, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and compliance with certain covenants and requirements described herein, interest (and original issue discount) on the Notes is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. In the further opinion of Bond Counsel, interest (and original issue discount) on the Notes is exempt from State of California personal income tax.

Taxpayers considering an investment in the Notes that are classified as corporations for federal income tax purposes should consult their tax advisors regarding the application of the corporate alternative minimum tax to any investment in the Notes.

Should changes in the law cause Bond Counsel’s opinion to change prior to delivery of the Notes to the purchaser, the purchaser will be relieved of its responsibility to pick up and pay for the Notes.

XVIII. Establishment of Issue Price:

(a) The winning bidder shall assist the District in establishing the issue price of the Notes 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 or the sales price or prices of the Notes, 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, including, but not limited to, modifications in the event that the Competitive Sale Requirements (defined below) are not satisfied. All actions to be taken by the District under this Notice Inviting Proposals to establish the issue price of the Notes may be taken on behalf of the District by the Municipal Advisor and any notice or report to be provided to the District may be provided to the 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 Notes) will apply to the initial sale of the Notes (the “Competitive Sale Requirements”) because:

1. the District shall disseminate this Notice Inviting Proposals 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 Notes to the bidder who submits a firm offer to purchase the Notes at the highest price (or lowest TIC), as set forth in this Notice Inviting Proposals.

Any bid submitted pursuant to this Notice Inviting Proposals shall be considered a firm offer for the purchase of the Notes, as specified in the bid.

(c) In the event that the Competitive Sale Requirements are not satisfied, the District shall so advise the winning bidder. The District may determine to treat (i) the first price at which 10% of a maturity of the Notes (the “10% Test”) is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Notes as the issue price of that maturity (the “hold-the-offering-price rule”), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the District if any maturity of the Notes satisfies the 10% Test as of the date and time of the award of the Notes. The District shall promptly advise the winning bidder, at or before the time of award of the Notes, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Notes shall be subject to the 10% Test or shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the District determines to apply the hold-the-offering-price rule to any maturity of the Notes. **Bidders should prepare their bids on the assumption that some or all of the maturities of the Notes will be subject to the hold-the-offering-price rule in order to establish the issue price of the Notes.**

(d) By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Notes to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Notes, that the underwriters will neither offer nor sell unsold Notes of any maturity to which the hold-the-offering-price rule shall apply 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 underwriters have sold at least 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public.

The winning bidder shall promptly advise the District when the underwriters have sold 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(e) If the Competitive Sale Requirements are not satisfied, then until the 10% Test has been satisfied as to each maturity of the Notes, the winning bidder agrees to promptly report to the District the prices at which the unsold Notes of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing (as defined herein) of the Notes has occurred, until the 10% Test has been satisfied as to the Notes of that maturity or until all Notes of that maturity have been sold.

(f) The District acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Notes to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Notes to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires.

(g) By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Notes of each maturity allotted to it until it is notified by the winning bidder that either the 10% Test has been satisfied as to the Notes of that maturity or all Notes of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Notes to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Notes of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% Test has been satisfied as to the Notes of that maturity or all Notes of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

(h) Sales of any Notes to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice Inviting Proposals. Further, for purposes of this Notice Inviting Proposals:

- (1) “public” means any person other than an underwriter or a related party,

- (2) “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 Notes 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 Notes 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 Notes to the public),
- (3) a purchaser of any of the Notes is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 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
- (4) “sale date” means the date that the Notes are awarded by the District to the winning bidder.

XIX. Award:

If the Notes are awarded on the date of sale, the Notes will be awarded to the responsible bidder submitting the best responsive bid, considering the coupon interest rate or rates and the purchase price specified in the bid. The best bid will be the bid that conforms with the provisions of this Notice Inviting Proposals and represents the lowest TIC to the District for the Notes, taking into consideration the interest rate specified, and premium thereon, if any. The TIC is the discount rate that, when compounded semiannually and used to discount all debt service payments on the Notes back to the date of delivery of such Notes, results in an amount equal to the purchase price bid for said Notes. In the event that two or more bidders offer bids for the Notes at the same lowest TIC, the District will determine by lottery which bidder will be awarded the Notes.

XX. Prompt Award:

Santa Clara County and the District will take action awarding the Notes or rejecting all bids not later than twenty-six (26) hours after the expiration of the time herein prescribed for the receipt of bid proposals, unless such time of award is waived by the successful bidder.

XXI. Delivery:

Delivery of the Notes will be made to the purchaser through DTC upon payment of the purchase price in federal funds payable to or for the account of the District at the Santa Clara County Director of Finance, per the wire instructions provided by the District at or prior to the Closing of the issuance of the Notes. The Closing will take place at the offices of Stradling Yocca Carlson & Rauth LLP, 44

Montgomery Street, Suite 4200, San Francisco, California 94104, or at the purchaser's request and expense, at any other place mutually agreeable to both the District and the purchaser, on August 4, 2026 (the "Closing").

XXII. California Debt and Investment Advisory Commission:

The successful bidder will be required, pursuant to State of California law, to pay any fees to the California Debt and Investment Advisory Commission ("CDIAC"). CDIAC will invoice the successful bidder after the closing of the Notes.

XXIII. No Litigation and Non-Arbitrage:

The District will deliver a certificate stating that no litigation is pending affecting the issuance and sale of the Notes. The District will also deliver an arbitration certificate covering its reasonable expectations concerning the Notes and the use of proceeds thereof.

XXIV. Official Statement:

The District will make available a Preliminary Official Statement relating to the Notes (the "Preliminary Official Statement"), a copy of which, along with any supplements thereto and related documents, will be furnished upon request made to Keygent, LLC, 1730 E. Holly Avenue, Suite 762, El Segundo, California 90245, Attn: Chris Hiatt, chris.hiatt@keygentcorp.com, the District's Municipal Advisor, or telephoned to said Municipal Advisor at (310) 774-7071. Such Preliminary Official Statement, together with any supplements thereto, shall be in a form "deemed final" by the District for the purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), but is subject to revision, amendment and completion in a final version thereof (the "Official Statement").

Each bidder must read the entire Preliminary Official Statement prior to bidding on the Notes, to obtain information essential to the making of an informed decision to bid. This Notice Inviting Proposals contains certain information for general reference only, and is not a complete summary of the issue. 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.

Copies of the Official Statement will be made available to the purchaser without charge, up to an amount of 10 copies, within seven business days of the date of sale and additional copies will be made available upon request at the purchaser's expense.

The District will deliver, at the closing, a certificate executed by an authorized officer of the District, acting in their official capacity, to the effect that the Official Statement does 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.

The District undertakes that for a certain period of up to twenty-five (25) days following the end of the "underwriting period" as defined in Rule 15c2-12(b)(5) promulgated under the Securities Exchange Act of 1934 (the "Rule"), it will (i) apprise the winning bidder if any event shall occur, or information comes to the attention of the District that, in the reasonable judgment of the District, is

reasonably likely to cause the Official Statement (whether or not previously supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (ii) if requested by the winning bidder, prepare a supplement to the final Official Statement with respect to such event or information. The District will presume, unless notified in writing by the winning bidder, that the end of the underwriting period will occur on the date of the delivery of the Notes. By making a bid on the Notes, the winning bidder agrees (i) to disseminate to all members of the underwriting syndicate, if any, copies of the final Official Statement, including any supplements prepared by the District, and to file a copy of the final Official Statement, including any supplements prepared by the District, with the Municipal Securities Rulemaking Board (the “MSRB”) through its Electronic Municipal Market Access (“EMMA”) system (as provided by the Rule) within one business day after receipt thereof from the District or its designee, but in any event, no later than the date of closing and (ii) to take any and all other actions necessary to comply with the applicable rules of the Securities and Exchange Commission and the MSRB governing the offering, sale and delivery of the Notes to the ultimate purchasers.

XXV. Continuing Disclosure:

In order to assist bidders in complying with the Rule, the District will undertake in a Continuing Disclosure Certificate to provide notices of the occurrence of events enumerated therein. A description of this undertaking and a form of the Continuing Disclosure Certificate are included in the Preliminary Official Statement.

XXVI. Rating:

S&P Global Ratings, Inc. has assigned to the Notes the rating shown on the cover page of the Preliminary Official Statement or, if not so indicated, will be available upon request from the Municipal Advisor. Such rating reflects only the views of such organization and an explanation of the significance of such rating may be obtained from such. There is no assurance that the rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by the rating agency, if, in the judgment of such agency, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Notes.

XXVII. Right to Cancel, Postpone, or Reschedule Sale:

The District reserves the right to cancel, postpone or reschedule the sale of the Notes upon notice given through the Bloomberg News Service, Thomson Municipal Market Monitor (www.tm3.com) or *The Bond Buyer* not later than 1:00 p.m. (Pacific Daylight Time) on the day prior to the date bids are to be received. If the sale is postponed, bids will be received at the place set forth above, at the date and time as the District shall determine. Notice of the new sale date and time, if any, will be given through Bloomberg News Service, Thomson Municipal Market Monitor (www.tm3.com) or *The Bond Buyer* no later than twenty-three (23) hours prior to the new time bids are to be received. As an accommodation to bidders, telephone or fax notice of the postponement of the sale date and of the new sale date will be given to any bidder requesting such notice from the Municipal Advisor. Failure of any bidders to receive such notice shall not affect the legality of the sale.

XXVIII. Additional Information:

Copies of the Notice Inviting Proposals, and the Preliminary Official Statement relating to the Notes will be furnished to any bidder upon request made to Keygent, LLC, Attn: Chris Hiatt, phone: (310) 774-7071, chris.hiatt@keygentcorp.com, the Municipal Advisor to the District.

Dated: July 2, 2026

LOS GATOS-SARATOGA UNION HIGH SCHOOL
DISTRICT

By: _____
Patrick Bernhardt
Assistant Superintendent of Business Services/CBO

EXHIBIT A

§ _____
LOS GATOS-SARATOGA UNION HIGH SCHOOL DISTRICT
(Santa Clara and Santa Cruz Counties, California)
2026-27 Tax and Revenue Anticipation Notes

CERTIFICATE OF THE PURCHASER

The undersigned, on behalf of _____, hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Notes”).

1. ***Reasonably Expected Initial Offering Price.***

(a) As of the Sale Date, the reasonably expected initial offering prices of the Notes to the Public by _____ are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Notes used by _____ in formulating its bid to purchase the Notes. Attached as Schedule B is a true and correct copy of the bid provided by _____ to purchase the Notes.

(b) _____ was not given the opportunity to review other bids prior to submitting its bid.¹

(c) The bid submitted by _____ constituted a firm offer to purchase the Notes.

2. ***Defined Terms.***

(a) *Maturity* means Notes with the same credit and payment terms. Notes with different maturity dates, or Notes 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) *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 Notes 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 Notes 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 Notes to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents _____’s interpretation of any laws, including specifically Sections _____

¹ Treas. Reg. §1.148-1(f)(3)(i)(B) requires that all bidders have an equal opportunity to bid to purchase bonds. If the bidding process affords an equal opportunity for bidders to review other bids prior to submitting their bids, then this representation should be modified to describe the bidding process.

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 Los Gatos-Saratoga Union High School District (the "District") with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Notes, and by Stradling Yocca Carlson & Rauth, LLP, Bond Counsel, in connection with rendering its opinion that the interest on the Notes 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 District from time to time relating to the Notes.

_____, as Underwriter

By: _____

Name: _____

Dated: _____, 2026

SCHEDULE A
EXPECTED OFFERING PRICES

(Attached)

SCHEDULE B
COPY OF UNDERWRITER'S BID
(Attached)