

OFFICIAL NOTICE OF SALE

\$29,000,000

DUBLIN UNIFIED SCHOOL DISTRICT
(Alameda County, California)
General Obligation Bonds,
Election of 2020, Series C

NOTICE IS HEREBY GIVEN by the Board of Trustees of the Dublin Unified School District (the "District"), that bids will be received by a representative of the District for the purchase of \$29,000,000 principal amount of the above-referenced General Obligation Bonds of the District (the "Bonds"). Bids will be received in electronic form via the PARITY® electronic bidding platform ("Parity") on

TUESDAY, JUNE 24, 2025

or, at the option of the District, on successive days thereafter until acceptance of a bid, in either case at 8:45 a.m. Pacific Time. The District reserves the right to postpone or change the sale date upon 24 hours' notice as described below. The Bonds will be issued under the provisions of a Resolution adopted by the Board of Trustees of the District on June 10, 2025 (the "Bond Resolution"), and under the laws of the State of California.

DESCRIPTION OF THE BONDS

PURPOSE: The proceeds of the Bonds will be applied by the District for the purpose of financing the acquisition, construction and improvement of school facilities and improvements in accordance with the ballot measure under which the issuance of the Bonds has been authorized.

ISSUE; BOOK-ENTRY FORM: The Bonds will be issued in the aggregate principal amount of \$29,000,000 in the form of fully registered Bonds without coupons. The Bonds will be dated as of their original delivery, and will be issued in minimum denominations of \$5,000. The Bonds will be issued in a book entry only system with no physical distribution of the Bonds made to the public. The Depository Trust Company, New York, New York ("DTC"), will act as depository for the Bonds which will be immobilized in its custody. The Bonds will be registered in the name of Cede & Co., as nominee for DTC, on behalf of the participants in the DTC system and the subsequent beneficial owners of the Bonds.

MATURITIES: The Bonds will mature, or be subject to mandatory sinking fund redemption, on August 1 in each of the years, and in the amounts, as set forth in the following table. The final principal amount of each maturity of the Bonds is subject to increase or reduction as described below under the heading "Adjustment of Principal Amounts". *Each bidder must specify in its bid whether, for any particular year, the Bonds will mature or, alternately, be subject to mandatory sinking fund redemption in such year.*

Maturity Date	Principal Amount*	Maturity Date	Principal Amount*
8/1/26	\$900,000	8/1/40	\$1,020,000
8/1/30	120,000	8/1/41	1,155,000
8/1/31	185,000	8/1/42	1,290,000
8/1/32	250,000	8/1/43	1,445,000
8/1/33	325,000	8/1/44	1,610,000
8/1/34	400,000	8/1/45	1,780,000
8/1/35	485,000	8/1/46	1,970,000
8/1/36	575,000	8/1/47	2,170,000
8/1/37	675,000	8/1/48	2,380,000
8/1/38	780,000	8/1/49	2,610,000
8/1/39	895,000	8/1/50	2,860,000
		8/1/51	3,120,000

*Subject to adjustment as described under "TERMS OF SALE" herein.

PAYMENT PROVISIONS: Interest on the Bonds will be payable on August 1, 2025, and on each succeeding February 1 and August 1 (the "Interest Payment Dates"), to the registered owners of record as of the 15th calendar day of the month preceding the related Interest Payment Date. The principal of and interest on the Bonds are payable in lawful money of the United States of America. Interest on the Bonds will be calculated on the basis of. 360-day year comprised of twelve 30-day months.

OPTIONAL REDEMPTION OF BONDS: The Bonds maturing on or before August 1, 2035, are not subject to redemption prior to their respective stated maturities. The Bonds maturing on or after August 1, 2036 are subject to redemption prior to maturity, at the option of the District, in whole or in part among maturities on such basis as shall be designated by the District and by lot within a maturity, from any available source of funds, on August 1, 2035, and on any date thereafter, at a redemption price equal to 100% of the principal amount of Bonds to be redeemed together with accrued interest thereon to the date fixed for redemption, without premium.

SINKING FUND REDEMPTION: Any bidder may, at its option, specify that one or more maturities of the Bonds will consist of term Bonds which are subject to mandatory sinking fund redemption in consecutive years immediately preceding the maturity thereof, as designated in the bid of such bidder. If the bid of the successful bidder specifies that any maturity of Bonds will be term Bonds, such term Bonds will be subject to mandatory sinking fund redemption on August 1 in each year so designated in the bid, in the respective amounts for such years as set forth above under the heading "MATURITIES", at a redemption price equal to the principal amount thereof to be redeemed together with accrued interest to the redemption date, without premium.

SECURITY: The Bonds are general obligations of the District, and the District will direct the appropriate officials of Alameda County (the "County") to levy *ad valorem* property taxes for the payment of the Bonds and the interest thereon, upon all properties in the District which are subject to taxation, without limitation as to rate or amount.

TAX-EXEMPT STATUS: Delivery of the Bonds is subject to a receipt of an opinion of Jones Hall, A Professional Law Corporation, bond counsel to the District ("Bond Counsel"), stating that interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative

minimum taxes, although it may be subject to the corporate alternative minimum tax. Such opinion shall state that in the further opinion of Bond Counsel, such interest is exempt from California personal income taxes. Bidders are referred to the Preliminary Official Statement for a description of the proposed opinion of Bond Counsel. If prior to the delivery of the Bonds either (a) the interest on other obligations of the same type and character shall be declared to be taxable (either at the time of such declaration or at any future date) under any federal income tax laws, either by the terms of such laws or by ruling of a federal income tax authority or official which is followed by the Internal Revenue Service, or by decision of any federal court, or (b) any federal income tax law is adopted which will have a substantial adverse effect upon owners of the Bonds as such, the successful bidder for the Bonds may, at its option, prior to the tender of the Bonds, be relieved of its obligation under the contract to purchase the Bonds.

LEGAL OPINION: The legal opinion of Bond Counsel, approving the validity of the Bonds and including the opinion regarding the tax-exempt status of the Bonds as described above, will be furnished to the purchaser of the Bonds without cost, and Bond Counsel will provide a letter to the purchaser expressly providing that the purchaser is entitled to rely on such opinion.

FURTHER INFORMATION: A copy of the Preliminary Official Statement describing the Bonds, and any other information concerning the proposed financing, will be furnished upon request to KNN Public Finance, the municipal advisor to the District (the "Municipal Advisor"), as follows: KNN Public Finance, 2054 University Avenue, Suite 300, Berkeley, California 94704, tel: (510) 208-8200.

TERMS OF SALE

RIGHT TO CANCEL, POSTPONE OR RESCHEDULE SALE: The District reserves the right to cancel, postpone or reschedule the sale of the Bonds upon notice published on the website of the Municipal Advisor and through the TM3 system, not less than 24 hours before the time for receipt of bids. If the sale is postponed, bids will be received at the above place at such date and hour as set forth in the notice. Failure of any bidder to receive such notice or any other form of notice of canceled, postponed or rescheduled sale will not affect the legality or validity of any sale.

ELECTRONIC BIDS: The District will accept bids in electronic form through the Parity electronic bidding system. Each bidder submitting an electronic bid agrees by doing so that it is solely responsible for all arrangements with 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, and the District assumes no responsibility for ensuring or verifying bidder compliance with Parity's procedures. The District will be entitled to assume that any bid received via Parity has been made by a duly authorized agent of the bidder. In order to be considered, a bid must be received no later than the date and time set for receipt of bids,

Neither the District, the County, the Municipal Advisor nor Bond Counsel has any responsibility for proper functioning of the Parity system, for any error contained in any bid submitted electronically, or for failure of any bid to be transmitted, received or opened at the official time for receipt of bids. The District assumes no responsibility for informing any bidder prior to the deadline for receiving bids that its bid is incomplete, or not received.

MINIMUM AND MAXIMUM PURCHASE PRICE: THE PURCHASE PRICE TO BE PAID FOR THE BONDS BY THE WINNING BIDDER SHALL BE NO LESS THAN 100% OF THE PAR AMOUNT THEREOF PLUS ORIGINAL ISSUE PREMIUM (NET OF ORIGINAL PURCHASER'S COMPENSATION) WHICH IS SUFFICIENT TO PAY INTEREST ON THE BONDS AT LEAST THROUGH AUGUST 1, 2025. *No bid will be entertained which results in net original issue premium of more than 32 months' interest on the Bonds in accordance with applicable federal tax law requirements.*

MAXIMUM UNDERWRITER'S DISCOUNT: The amount of purchaser's discount for the sale of the Bonds shall not exceed 0.9% of the principal amount of the Bonds. Any bid which exceeds this limit will be rejected by the District.

DESIGNATION OF INTEREST RATES: Each bidder must specify the rate or rates of interest which the Bonds will bear. The maximum rate bid on any Bonds may not exceed 6.00% per annum. A bidder will be permitted to bid different rates of interest for each maturity of Bonds, but:

- each interest rate specified must be in a multiple of 1/20% or 1/8%;
- no Bond may bear more than one rate of interest; and
- interest on each Bond will be computed from the date of original delivery to its stated maturity at the interest rate specified in the proposal, payable on the Interest Payment Dates as set forth above.

STATEMENT OF TRUE INTEREST RATE: Each bidder is requested, but not required, to state in its proposal the percentage true interest rate represented by its proposal, determined as described above, which will be considered as informative only and not binding on either the bidder or the District.

DETERMINATION OF BEST BID: The Bonds will be awarded to the responsible bidder whose bid produces the lowest true interest rate on the Bonds. The true interest rate specified in any bid will be that rate which, when used in computing the present worth of all payments of principal and interest to be paid on all Bonds from the date of original delivery (which is assumed to be July 8, 2025) to their respective maturity dates or mandatory sinking fund redemption dates, produces an amount equal to the purchase price specified in such bid. For purposes of computing the true interest rate represented by any proposal, the purchase price specified in such proposal shall be equal to the par amount of the Bonds plus any premium specified in such proposal, and the true interest rate shall be calculated by the use of a semiannual interval of compounding interest based on the Interest Payment Dates for the Bonds.

ADJUSTMENT OF PRINCIPAL MATURITIES: The District reserves the right to increase or decrease the principal amount of any maturity of the Bonds (or, in the case of the term Bonds, the principal amount thereof which is subject to mandatory sinking fund redemption on August 1 in any year). Adjustments may be made which cause the aggregate principal amount of the Bonds to be different from what is shown above, although the aggregate principal amount of the Bonds will be equal to \$29,000,000 under any circumstances. The District will give notice of any such adjustment to the successful bidder as soon as

practicable following the notification of award. No such adjustment will alter the basis upon which the best bid is determined.

RIGHT OF REJECTION: The District reserves the right, in its discretion, to reject any and all bids and to the extent not prohibited by law to waive any irregularity or informality in any bid.

PROMPT AWARD: A representative of the District has been authorized to accept the best responsible bid for the purchase of the Bonds and to accept such bid, for and in the name of the District, by notice to the successful bidder. If two or more bids setting forth identical interest rates and premium, if any, are received, such officer may exercise discretion and judgment in making the award and may award the Bonds on a pro rata basis in such denominations as he or she determines. Such authorized representative of the District may also reject any and all bids and waive any irregularity or informality in any bid. Sale of the Bonds will be awarded or all bids will be rejected not later than 24 hours after the expiration of the time prescribed for the receipt of proposals unless such time of award is waived by the successful bidder; provided, that the award may be made after the expiration of the specified time if the bidder does not notify the District in writing of the withdrawal of its proposal.

PLACE OF DELIVERY; CANCELLATION FOR LATE DELIVERY: It is expected that the Bonds will be delivered to DTC for the account of the successful bidder on July 8, 2025. The successful bidder has the right, at its option, to cancel the contract of purchase if the Bonds are not tendered for delivery within 30 days from the date of the sale thereof.

PAYMENT OF PURCHASE PRICE: The successful bidder will be required to pay the purchase price of the Bonds, being the par amount of the Bonds, plus net original issue premium (if any), less the good faith deposit made under the preceding paragraph, in funds which are immediately available to the Alameda County Treasurer-Tax Collector or as otherwise directed by the District. Such payment shall be made on the date of original delivery of the Bonds by the District to DTC.

GOOD FAITH DEPOSIT: Within 24 hours following the award, the winning bidder shall wire a good faith deposit (the "Deposit") in the amount of \$100,000 to the Paying Agent, or as otherwise directed by the District. No interest on the Deposit will accrue to the purchaser. The amount of the Deposit will be applied as a credit towards the payment of the purchase price by the winning bidder. If after the award of the Bonds, the winning bidder fails to complete its purchase on the terms stated in its proposal and set forth in this Official Notice of Sale, the full amount of the good faith deposit will be retained by the District.

NO LITIGATION: There is no litigation pending concerning the validity of the Bonds, the corporate existence of the District, or the entitlement of the District officers to their respective offices, and the purchaser will be furnished a no-litigation certificate certifying to the foregoing as of and at the time of delivery of the Bonds.

CUSIP NUMBERS: It is anticipated that CUSIP numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bonds nor any error with respect thereto will constitute cause for a failure or refusal by the purchaser to accept delivery of and pay for the Bonds in accordance with the terms hereof. All expenses in relation to the printing of CUSIP numbers on the Bonds will be paid for by the District,

except that the CUSIP Service Bureau charge for the assignment of said numbers will be the responsibility of and shall be paid for by the purchaser.

CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION FEES: All fees payable to the California Debt and Investment Advisory Commission in connection with the issuance of the Bonds are the sole responsibility of the purchaser of the Bonds.

ESTABLISHMENT OF ISSUE PRICE FOR THE BONDS: In the event the District receives at least three bona fide bids for the sale of the Bonds, then the issue price for the Bonds will be established based on the reasonably expected Initial Offering Prices of the Bonds (the "Expected Offering Prices"), determined as of the date that the Bonds are awarded by the District to the successful bidders thereof (the "Sale Date"). The Expected Offering Prices of the Bonds shall consist of the prices for each maturity of the Bonds used by the winning bidder in formulating its bid to purchase the Bonds. The winning bidder will be required to deliver on the Closing Date a certificate to such effect, and provide to the District, in writing, the Expected Offering Prices as of the date on which the Bonds are sold. Such certificate and supporting documentation shall be in substantially in the applicable 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.

In the event the District receives fewer than three bona fide bids for the Bonds, the District intends to treat the Initial Offering Price of each maturity of the Bonds set forth in the bid submitted by the winning bidder (the "Initial Offering Price") as the issue price of that maturity (the "Hold-the-Offering-Price Rule"). Consequently, each bidder should assume for purposes of making its bid that for each maturity of the Bonds, the District will treat the Initial Offering Prices as of the Sale Date as the issue price of the Bonds. The District will advise the apparent winning bidder within one hour of receipt of bids if the Hold-the-Offering-Price Rule will apply. In the event that the competitive sale requirements are not satisfied and issue price is established pursuant to the Hold-the-Offering-Price Rule, the winning bidder will be required to execute and deliver a certificate and supporting documentation shall be in substantially in the applicable form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the District and Bond Counsel.

By submitting a bid, the successful bidder shall, on behalf of the underwriters participating in the purchase of the Bonds, (i) confirm that the underwriters have offered or will offer each maturity of the Bonds to the public on or before the Sale Date at the Initial Offering Price set forth in the bid submitted by the winning bidder, and (ii) agree that the underwriters will neither offer nor sell any maturity of the Bonds to any person at a price that is higher than the Initial Offering Price for such maturity during the period starting on the Sale Date and ending on the earlier of the following:

- (1) the close of the 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 Bonds to the public at a price that is no higher than the Initial Offering Price for such maturity.

The winning bidder shall promptly advise the District when the underwriters have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the

Initial Offering Price if that occurs prior to the close of the 5th business day after the Sale Date.

The District acknowledges that, in making the representation set forth above, the successful 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 Bonds 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 Bonds 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. The District further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the Hold-the-Offering-Price Rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the Hold-the-Offering-Price Rule as applicable to the Bonds.

By submitting a bid, each bidder confirms that:

- (1) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the sale of the Bonds 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 Bonds of each maturity allotted to it until it is notified by the successful bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public, and
 - (B) comply with the Hold-the-Offering-Price Rule, if and for so long as directed by the successful bidder and in the related pricing wires; and
- (2) any agreement among underwriters relating to the sale of the Bonds 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 Bonds 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 Bonds of each maturity allotted to it until it is notified by the successful bidder or such underwriter that either the 10% test has been

satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and

- (B) comply with the Hold-the-Offering-Price Rule, if and for so long as directed by the successful bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Official Notice of Sale.

As used herein, the term "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter (as defined herein) or a related party to an Underwriter. The term "related party" generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly. As used herein, the term "Underwriter" means (i) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly 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).

OFFICIAL STATEMENT: The District has approved a Preliminary Official Statement relating to the Bonds. Copies of such Preliminary Official Statement will be distributed to any bidder, upon request, prior to the sale in a form "deemed final" by the District for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule"). Within seven business days from the Sale Date, the District will deliver to the purchaser copies of the final Official Statement, executed by an authorized representative of the District and dated the date of delivery thereof to the purchaser, in sufficient number to allow the purchaser to comply with paragraph (b)(4) of the Rule and to satisfy the Municipal Securities Rulemaking Board (the "MSRB") Rule G-32 or any other rules adopted by the MSRB, which shall include information permitted to be omitted by paragraph (b)(1) of the Rule and such other amendments or supplements as are approved by the District (the "Final Official Statement"). The purchaser agrees that it will not confirm the sale of any Bonds unless the confirmation of sale is accompanied or preceded by the delivery of a copy of the Final Official Statement. The District will furnish to the successful bidder, at no charge, not more than 25 printed copies of the Official Statement for use in connection with any resale of the Bonds, if requested by the successful bidder promptly after the award.

CERTIFICATE REGARDING OFFICIAL STATEMENT: A responsible officer of the District will certify to the original purchaser of the Bonds, as a condition of closing, that based on such officer's participation in the preparation of the Official Statement, nothing has come to his or her attention to lead him or her to believe that the Official Statement (except for certain financial statements, statistical data and other information) contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

DISCLOSURE COUNSEL OPINION: The firm of Jones Hall, A Professional Law Corporation, as Disclosure Counsel to the District, will provide a letter to the original

purchaser of the Bonds regarding the Official Statement. Such letter will be to the effect that during the course of Disclosure Counsel's work with regard to the Bonds, no facts have come to their attention that cause them to believe that the Official Statement (except for any financial and statistical data and forecasts, numbers, estimates, assumptions and expressions of opinion, and information concerning the Depository Trust Company and the book-entry system) contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

CONTINUING DISCLOSURE: In order to assist bidders in complying with S.E.C. Rule 15c2-12(b)(5), the District has committed to undertake, under the Bond Resolution and a Continuing Disclosure Certificate, to provide certain annual financial information and notices of the occurrence of certain events, if material. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement. Such Continuing Disclosure Certificate will be a document required to be delivered at closing by the District, and the failure by the District to deliver such document in form and substance acceptable to Bond Counsel and the successful bidder will relieve the successful bidder of its obligation to purchase the Bonds.

GIVEN by order of the Board of Trustees of the Dublin Unified School District by resolution adopted June 10, 2025.

EXHIBIT A

Issue Price Certificate to be Used if at Least Three Bids are Received for the Bonds

\$29,000,000

DUBLIN UNIFIED SCHOOL DISTRICT (Alameda County, California) General Obligation Bonds Election of 2020, Series C

The undersigned, on behalf of [NAME OF PURCHASER] ("Purchaser"), 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 the Purchaser are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used the by the Purchaser in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by the Purchaser to purchase the Bonds.

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

(c) The bid submitted by the Purchaser constituted a firm offer to purchase the Bonds.

2. *Defined Terms.*

(a) ***District*** means the Dublin Unified School District.

(b) ***Maturity*** means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(d) ***Public*** means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) ***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 June 24, 2025.

(e) **Underwriter** means (i) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (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 District may rely on the statements made herein in connection with making the representations set forth in its Certificate as to Arbitrage for the Bonds and in its efforts to comply with the conditions imposed by the Internal Revenue Code of 1986, as amended (the "Tax Code"). The undersigned understands that the foregoing information will be relied upon by the District 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, A Professional Law Corporation, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Bonds. Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party or for any other purpose. Notwithstanding anything set forth herein, the Purchaser is not engaged in the practice of law. The representations set forth in this certificate are limited to facts in existence on the date hereof. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Tax Code and the Treasury Regulations thereunder. Accordingly, the Purchaser makes no representation as to the legal sufficiency of the factual matters set forth herein.

[PURCHASER]

By:
Name:

Dated: [Issue Date]

[Attach Schedule A showing the maturity schedule for the Bonds and including the Initial Offering Price for each maturity, and attach Schedule B showing the winning bid for the Bonds.]

**Issue Price Certificate to be Used if Less Than Three Bids
are Received for the Bonds**

**\$29,000,000
DUBLIN UNIFIED SCHOOL DISTRICT
(Alameda County, California)
General Obligation Bonds
Election of 2020, Series C**

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

1. *Sale of the General Rule Maturities.* As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. *Initial Offering Price of the Hold-the-Offering-Price Maturities.*

(a) The Purchaser offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate.

(b) As set forth in the Official Notice of Sale for the Bonds, the Purchaser has agreed that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. *Defined Terms.*

(a) ***District*** means the Dublin Unified School District.

(b) ***General Rule Maturities*** means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

(c) ***Hold-the-Offering-Price Maturities*** means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(d) ***Holding Period*** means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date or (ii) the date on which the

Purchaser has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(e) **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.

(f) **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.

(g) **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 June 24, 2025.

(h) **Underwriter** means (i) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (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 third-party distribution agreement participating in the initial sale of the Bonds to the Public).

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

The District may rely on the statements made herein in connection with making the representations set forth in its Certificate as to Arbitrage for the Bonds and in its efforts to comply with the conditions imposed by the Internal Revenue Code of 1986, as amended (the "Tax Code"). The undersigned understands that the foregoing information will be relied upon by the District 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, A Professional Law Corporation, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Bonds. Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party or for any other purpose. Notwithstanding anything set forth herein, the Purchaser is not engaged in the practice of law. The representations set forth in this certificate are limited to facts in existence on the date

hereof. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Tax Code and the Treasury Regulations thereunder. Accordingly, the Purchaser makes no representation as to the legal sufficiency of the factual matters set forth herein.

[PURCHASER]

By:
Name:

Dated: [Issue Date]

[Attach Schedule A showing the maturity schedule for the Bonds
and including the Initial Offering Price for each maturity.]