LOWELL JOINT SCHOOL DISTRICT
11019 Valley Home Avenue, Whittier, CA 90603

MINUTES OF THE REGULAR BOARD MEETING OF THE BOARD OF TRUSTEES
October 5, 2020

Call to Order	President Schambeck called the meeting to order at 6:30 p.m. using video conference via zoom meeting ID #891 5507 6778 for the Regular Board Meeting of the Board of Trustees, in compliance with Government Code 54953.
Topics Not on the Agenda	None.
Closed Meeting	President Schambeck declared the meeting recessed to closed session via video conference zoom meeting at 6:32 p.m.
Call to Order	President Schambeck called the meeting to order at 7:30 p.m. via video conference zoom meeting ID # 891 5507 6778 for the Regular Board Meeting of the Board of Trustees, in compliance with Government Code 54953

The flag salute was led by Karen Shaw, Board of Trustees Board Member.

Trustees Present:	Fred W. Schambeck, William A. Hinz, Melissa A. Salinas, Anastasia M. Shackelford, Karen L. Shaw
Trustees Absent:	None
Staff Present:	Jim Coombs, Superintendent of Schools, Andrea Reynolds, Assistant Superintendent of Administrative Services; Sheri McDonald, Assistant Superintendent of Educational Services; and David Bennett, Assistant Superintendent of Facilities and Operations
Staff Absent:	None.

Reporting Out Action (if any) Taken in Closed Session	None.
Introduction / Welcome	President Schambeck welcomed guests, staff members present, LJEA President Allison Fonti, CSEA President, Darleene Pullen and LJEA lead negotiator Leslie Mangold.
Acknowledgement of Correspondence	None.
Approval of Agenda	It was moved, seconded, and carried by unanimous roll call vote, (5-0) to approve the October 5, 2020, Board agenda.

Approval of Minutes	It was moved, seconded, and carried by unanimous roll call vote, (5-0) to approve the minutes from the September 28, 2020, Regular Board Meeting.
Topics Not on the Agenda	None.
Timely Information from the Board and Superintendent	None.
Submission of Williams Litigation Settlement – Quarterly Uniform Complaint Reports for 1st Quarter July 1 – September 30, 2020	It was moved, seconded, and carried by unanimous roll call vote (5– 0) to approve the submission of the Williams Litigation Settlement – Quarterly Uniform Complaint Report for Quarter July 1 – September 30, 2020, with zero complaints, and that the Superintendent or designee be authorized to execute the necessary documents.
Resolution 2020/21 No. 808 Proclaiming October 11 – 17, 2020, as "Week of the School Administrator"	It was moved, seconded, and carried by unanimous roll call vote (5– 0) to adopt Resolution 2020/21 No. 808 proclaiming October 11 – 17, 2020, as "Week of the School Administrator", and that the Superintendent or designee be authorized to execute the resolution.
Resolution 2020/21 No. 809 Proclaiming October 23 – 31, 2020, as "Red Ribbon Week"	It was moved, seconded, and carried by unanimous roll call vote (5– 0) to adopt Resolution 2020/21 No. 809 proclaiming October 23 through October 31, 2020, as "Red Ribbon Week", and that the Superintendent or designee be authorized to execute the resolution.
Resolution 2020/21 #810 Authorizing the Issuance and Sale of Bonds of the District	Jason Chung, Fieldmann Rolapp financial advisor, presented to the Board of Trustees the information for the General Obligations Bonds Sales, Election of 2018, Sales Series 2020 for $34,000,000. The presentation is available on the Lowell Joint School District website. Mr. Coombs reiterated that we are saving five million dollars because of speeding the construction work up due to the fact that the teachers sacrificed and moved to Maybrook mid-year. This allowed for the work to be done faster and speed up the sale of the bond that then allows for us not to have a longer interest. Which in turn saves the tax payers 1.5 million dollars. It was moved, seconded, and carried by unanimous roll call vote (5– 0) to adopt Resolution 2020/21 No. 810, Authorizing the Issuance and Sale of Bonds of the District, and that the Superintendent or designee be authorized to execute the resolution. Due to technical difficulty, Mr. Hinz, signed back in after the original vote and confirmed his aye vote to adopt approve Resolution 2020/21 No. 810, Authorizing the Issuance and Sale of Bonds of the District be approved, and that the Superintendent or designee be authorized to execute the resolution.
Ratification of Professional Services Agreement, CF	It was moved, seconded, and carried by unanimous roll call vote (5– 0) to ratify the Professional Services Agreement, CF Environmental, Hazardous Materials

Environmental, Hazardous Materials Survey, Testing, El Portal Elementary School	Survey, Testing, El Portal Elementary School, effective May 14,2020 through May 13, 2021, not to exceed $23,449.94 (21.0-00000-0-00000-85000-6282-0010000), Measure LL Bond Fund, and that the Superintendent or designee be authorized to execute the necessary documents. Due to technical difficulty, Mr. Hinz, signed back in after the original vote and confirmed his aye vote to ratify the Professional Services Agreement, CF Environmental, Hazardous Materials Survey, Testing, El Portal Elementary School, effective May 14,2020 through May 13, 2021, not to exceed $23,449.94 (21.0-00000-0-00000-85000-6282-0010000), Measure LL Bond Fund, and that the Superintendent or designee be authorized to execute the necessary documents.
Ratification of Professional Services Agreement, CF Environmental, Hazardous Materials Survey, Testing, Olita Elementary School	It was moved, seconded, and carried by unanimous roll call vote (5– 0) to ratify the Professional Services Agreement, CF Environmental, Hazardous Materials Survey, Testing, Olita Elementary School, effective June 5, 2020 through June 4, 2021, not to exceed $30,231.51 (21.0-00000-0-00000-85000-6282-0090000), Measure LL Bond Fund, and that the Superintendent or designee be authorized to execute the necessary documents. Due to technical difficulty, Mr. Hinz, signed back in after the original vote and confirmed his aye vote to ratify the Professional Services Agreement, CF Environmental, Hazardous Materials Survey, Testing, Olita Elementary School, effective June 5, 2020 through June 4, 2021, not to exceed $30,231.51 (21.0-00000-0-00000-85000-6282-0090000), Measure LL Bond Fund, and that the Superintendent or designee be authorized to execute the necessary documents.
Approval of Deductive Change Order No. 1 from RDM Electric Co., Inc., for Electrical and Low Voltage at El Portal Elementary School	It was moved, seconded, and carried by unanimous roll call vote (5– 0) to approve Deductive Change Order No. 1, RDM Electric Co., Inc., for Electrical and Low Voltage, El Portal Elementary School, effective October 6, 2020 through October 5, 2021, not to exceed ($11,087.00), (21.0-00000-0-00000-85000-6230-0010000) Measure LL Bond Fund), and that the Superintendent or designee be authorized to execute the necessary documents.
Approval of Deductive Change Order No. 1 from American Integrated Resources, Inc., (AIR), for Abatement & Demolition at El Portal Elementary School	It was moved, seconded, and carried by unanimous roll call vote (5– 0) to approve Deductive Change Order No. 1, American Integrated Resources, Inc., for Abatement & Demolition, El Portal Elementary School, effective October 6, 2020 through October 5, 2021, not to exceed ($27,442.00), (21.0-00000-0-00000-85000-6230-0010000) Measure LL Bond Fund), and that the Superintendent or designee be authorized to execute the necessary documents.
Consent Calendar	It was moved, seconded, and carried by unanimous roll call vote, (5 – 0), to approve/ratify the following items, under a consent procedure.
Purchase Order Report 2020/21 #3	Approved Purchase Order Report 2020-21 #3, as attached, which lists all warrants issued July 29, 2020, through September 16, 2020.

Warrant Listing Report 2020/21 #3	Approved Warrant Listing Report 2020-21 #3, as attached, which lists all warrants issued September 2, 2020, through September 23, 2020.
Approval of Agreement with School Services of California, Inc., to Provide Consulting Services Related to Fiscal Budget for the 2020/21 School Year	Approved the agreement with School Services of California, Inc., to provide consulting services related to fiscal budget for the 2020/21 school year be approved, in an amount not to exceed $3,840 (plus expenses as defined in the contract), and that the Superintendent or designee be authorized to execute the necessary documents.
Employer-Employee Relations/Personnel Report 2020/21 #3 Which Includes Hiring, Resignations, Contract Adjustments, and Retirements for Certificated, Classified, and Confidential Employees	Ratified Employer-Employee Relations/Personnel Report 2020/21 #3, as attached, which includes hiring, resignations, contract adjustments, and retirements for certificated, classified, and confidential employees.
Acceptance of Notice of Completion, Best Contracting for Roof Demolition and Roofing at El Portal Elementary School Roof Demolition and Roofing at El Portal Elementary School	Accepted accept a Notice of Completion, Best Contracting Services, El Portal Elementary School, $852,875.00 (21.0-00000-0-00000-85000-6230-000001) PO 86009, Measure LL Bond Fund, and that the Superintendent or designee be authorized to execute the necessary documents.
Acceptance of Notice of Completion, Core Contracting for Structural and Rough Carpentry Work at El Portal Elementary School	Accepted a Notice of Completion, Core Contracting, Structural and Rough Carpentry, El Portal Elementary School, $493,105.00 (21.0-00000-0-00000-85000-6230-000001), PO 86010, Measure LL Bond Fund, and that the Superintendent or designee be authorized to execute the necessary documents.
Board Member/ Superintendent Comments	Mr. Coombs mentioned that our next Board meeting will be held on November 2nd the day before the election, November 3rd, and for everyone to remember to vote.
Adjournment	President Schambeck declared the meeting adjourned at 8:13 p.m. in accordance with Government Code Section 54956.9 (a, b, c) and indicated no further public action would be taken

Date Approved:

11-2-2020

Clerk/President/Secretary to the Board of Trustees

Los Angeles County Office of Education
Serving Students • Supporting Communities • Leading Educators

Williams Lawsuit Settlement
Quarterly Report on Uniform Complaints 2020-2021

District Name: Lowell Joint School District   Date: October 5, 2020

Person completing this form: Mary Jo Evanoff   Title: Executive Assistant to the Superintendent

Quarter covered by this report (Check One Below):

☑ 1st QTR	July 1 to September 30	Due	16-Oct	2020
☐ 2nd QTR	October 1 to December 31	Due	15- Jan	2021
☐ 3rd QTR	January 1 to March 31	Due	16-Apr	2021
☐ 4th QTR	April 1 to June 30	Due	16-Jul	2021

Date for information to be reported publicly at governing board meeting: October 5, 2020

Please check the box that applies:

☑ No complaints were filed with any school in the district during the quarter indicated above.

☐ Complaints were filed with schools in the district during the quarter indicated above. The following chart summarizes the nature and resolution of these complaints.

	Number of Complaints Received in Quarter	Number of Complaints Resolved	Number of Complaints Unresolved
Instructional Materials			
Facilities			
Teacher Vacancy and Misassignment			
TOTAL			

Print Name of District Superintendent Jim Coombs

Signature of District Superintendent Jim Coombs   Date October 5, 2020

Return the **Quarterly Summary** to:
Williams Legislation Implementation Project
Los Angeles County Office of Education
c/o Kirit Chauhan, Williams Settlement Legislation
9300 Imperial Highway, ASM/Williams ECW 284
Downey, CA 90242

Telephone: (562) 803-8382
FAX: (562) 803-8325
E-Mail: Chauhan_Kirit@lacoe.edu

Rev 07-19-20

Orange County Department of Education
Educational Services Division

Williams Settlement Legislation
Quarterly Report of Uniform Complaints
2020-21

District: Lowell Joint School District

District Contact: Mary Jo Evanoff

Title: Executive Assistant to the Superintendent

- [x] Quarter #1 July 1 – September 30, 2020 **Report due by October 30, 2020**
- [ ] Quarter #2 October 1 – December 31, 2020 **Report due by January 29, 2021**
- [ ] Quarter #3 January 1 – March 31, 2021 **Report due by April 30, 2021**
- [ ] Quarter #4 April 1 – June 30, 2021 **Report due by July 30, 2021**

Check the box that applies:

- [x] No complaints were filed with any school in the district during the quarter indicated above.
- [ ] Complaints were filed with schools in the district during the quarter indicated above. The following chart summarizes the nature and resolution of the complaints.

Type of Complaint	Total # of Complaints	# Resolved	# Unresolved
Textbooks and Instructional Materials			
Teacher Vacancies or Missassignments			
Facility Conditions			
TOTALS			

Name of Superintendent: Jim Coombs

Signature of Superintendent: Jim Coombs Date: October 5, 2020

Please submit to:

Alicia Gonzalez, Sr. Administrative Assistant
Orange County Department of Education
200 Kalmus Drive, Mail Stop 2910 Redhill
P.O. Box 9050, Costa Mesa, CA 92628-9050

Phone: (714) 966-4336 Email: aliciagonzalez@ocde.us Fax: (714) 327-1371

LOWELL JOINT SCHOOL DISTRICT

RESOLUTION 2020/21 NO. 808

RESOLUTION OF THE BOARD OF TRUSTEES OF THE LOWELL JOINT SCHOOL DISTRICT OF LOS ANGELES AND ORANGE COUNTIES, CALIFORNIA, PROCLAIMING OCTOBER 11 – 17, 2020, AS "WEEK OF THE SCHOOL ADMINISTRATOR"

WHEREAS, leadership matters for California's public education system and the more than 6 million students it serves; and

WHEREAS, school administrators are passionate, lifelong learners who believe in the value of quality public education, and

WHEREAS, the title school administrator is a broad term used to define many education leadership posts. Superintendents, assistant superintendents, principals, assistant principals, special education and adult education leaders, curriculum and assessment leaders, school business officials, classified educational leaders, and other school district employees are considered administrators; and

WHEREAS, providing quality service for student success is paramount for the profession; and

WHEREAS, most school administrators began their careers as teachers. The average administrator has served in public education for more than a decade. Most of California's superintendents have served in education for more than 20 years. Such experience is beneficial in their work to effectively and efficiently lead public education and improve student achievement; and

WHEREAS, public schools operate with lean management systems. Across the nation, public schools employ fewer managers and supervisors than most public and private sector industries including transportation, food service, manufacturing, utilities, construction, publishing and public administration; and

WHEREAS, school leaders depend on a network of support from school communities, fellow administrators, teachers, parents, students, businesses, community members, board of trustees, colleges and universities, community and faith-based organizations, elected officials and district and county staff and resources to promote ongoing student achievement and school success; and

WHEREAS, research shows great schools are led by great principals, and great districts are led by great administrators. These site leaders are supported by extensive administrative networks throughout the state; and

WHEREAS, the State of California has declared the second full week of October as the "Week of the School Administrator" in *Education Code* 44015.1; and

WHEREAS, the future of California's public education system depends upon the quality of its leadership;

THEREFORE, BE IT RESOLVED, that we, the Board of Trustees on behalf of the students, parents, and community at large, hereby recognize October 11 – 17, 2020, as "Week of the School Administrator" and that all school leaders in the Lowell Joint School District be commended for the contributions they make to successful student achievement.

APPROVED AND ADOPTED this 5th day of October, 2020, by the following vote:

AYES: Fred Schambeck, William Hinz, Melissa Salinas, Anastasia Shackelford, Karen Shaw

NOES: none

ABSTAIN: none

ABSENT: none

I, Jim Coombs, Secretary to the Board of Trustees of the Lowell Joint School District of Los Angeles and Orange Counties, California, hereby certify that the above and foregoing resolution was duly and regularly adopted by the said Board at a regular meeting thereof held on the 5th day of October, 2020, and passed by a unanimous vote of those present.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 5th day of October, 2020.

Jim Coombs

Jim Coombs, Secretary to the Board of Trustees

LOWELL JOINT SCHOOL DISTRICT

RESOLUTION 2020/21 NO. 809

RESOLUTION OF THE BOARD OF TRUSTEES OF THE LOWELL JOINT SCHOOL DISTRICT OF LOS ANGELES AND ORANGE COUNTIES, CALIFORNIA, PROCLAIMING "RED RIBBON WEEK" OCTOBER 23 THROUGH OCTOBER 31, 2020

WHEREAS, alcohol and other drug abuse has reached epidemic stages in the United States; and

WHEREAS, the effects of drug and alcohol abuse are devastating to young people's lives and their futures, to their families, to society, and to the educational environment; and

WHEREAS, schools are an appropriate place to educate youth about the harmful effects of drug and alcohol abuse and to assist them in learning positive ways to make healthy choices in their lives; and

WHEREAS, schools should provide a safe harbor for students so that our youth can be safe and learn effectively; and

WHEREAS, the Red Ribbon Campaign will be celebrated in every community in America during "**RED RIBBON WEEK**," October 23 through October 31, 2020, to offer our citizens the opportunity to demonstrate their commitment to drug-free lifestyles; and

WHEREAS, business, government, law enforcement, schools, religious institutions, service organizations, youth, medical, senior citizens, military, sports teams, and individuals will demonstrate their commitment to drug-free, healthy lifestyles by wearing and displaying red ribbons during this week-long campaign;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees of the Lowell Joint School District does hereby proclaim October 23 through October 31, 2020, as "RED RIBBON WEEK," and encourages its citizens to participate in drug prevention education activities, making a visible statement that we are firmly committed to a drug-free community and will continue to make drug and alcohol abuse prevention a high priority.

FURTHER RESOLVED, that the Lowell Joint School District Board of Trustees will foster cooperative relationships among teachers, parents, students, law enforcement and other community agencies to accomplish this goal.

APPROVED AND ADOPTED this 5th day of October, 2020, by the following vote:

AYES: Fred Schambeck, William Hinz, Melissa Salinas, Anastasia Shackelford, Karen Shaw

NOES: none

ABSTAIN: none

ABSENT: none

I, Jim Coombs, Secretary to the Board of Trustees of the Lowell Joint School District of Los Angeles and Orange Counties, California, hereby certify that the above and foregoing resolution was duly and regularly adopted by the said Board at a regular meeting thereof held on the 5th day of October, 2020, and passed by a unanimous vote of those present.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 5th day of October, 2020.

Jim Coombs, Secretary to the Board of Trustees

RESOLUTION 2020/21 No. 810

RESOLUTION OF THE BOARD OF TRUSTEES OF THE LOWELL JOINT SCHOOL DISTRICT AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED $34,000,000 AGGREGATE PRINCIPAL AMOUNT OF BONDS OF THE DISTRICT, BY PUBLIC SALE, PRESCRIBING THE TERMS OF SALE, APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE CERTIFICATE, APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF AN OFFICIAL STATEMENT AND AN OFFICIAL NOTICE OF SALE FOR THE BONDS, AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES AND RELATED ACTIONS

WHEREAS, an election was duly called and regularly held in the Lowell Joint School District (the "District"), located in the counties of Los Angeles ("Los Angeles County") and Orange ("Orange County"), California, on November 6, 2018, at which the following proposition (as abbreviated pursuant to Section 13247 of the California Elections Code) was submitted to the electors of the District (the "Bond Measure"):

> *"To repair and modernize aging classrooms/school facilities at local elementary/intermediate schools, repair termite damage, dry rot, deteriorating roofs, plumbing, and electrical, improve student safety/security, and upgrade classrooms, science labs, and facilities to support student achievement in math, science, technology, and arts, shall Lowell Joint School District issue $48,000,000 in bonds at legal rates, an estimated 3 cents per $100 assessed valuation ($3,000,000 annually) for approximately 33 years, with citizen oversight and all money locally controlled?"*

WHEREAS, passage of said proposition required at least a 55% affirmative vote of the votes cast therein, and at least 55% of the votes cast on said proposition were in favor of issuing said bonds; and

WHEREAS, on July 16, 2019, pursuant to Resolution 2018/19 No. 746 of the Board of Trustees, adopted on May 13, 2019, the District issued a portion of such bonds, designated "Lowell Joint School District (Los Angeles and Orange Counties, California) General Obligation Bonds, Election of 2018, Series 2019," in an aggregate principal amount of $14,000,000, leaving $34,000,000 aggregate principal amount authorized but unissued under the Bond Measure; and

WHEREAS, at this time, the Board of Trustees (the "Board of Trustees") of the District deems it necessary and desirable to authorize and consummate the sale of another portion of the bonds, designated the "Lowell Joint School District (Los Angeles and Orange Counties, California) General Obligation Bonds, Election of 2018, Series 2020" (the "Series 2020 Bonds"), with such additional or other series or subseries designations as may be approved as herein provided, in an aggregate principal amount not exceeding $34,000,000, for purposes of financing projects authorized to be financed under the Bond Measure, according to the terms and in the manner hereinafter set forth; and

WHEREAS, this Board of Trustees further deems it necessary and desirable to authorize the issuance and sale of the Series 2020 Bonds by the District by public sale to the responsible bidder who makes the lowest true interest cost bid pursuant to an Official Notice of Sale (such Official Notice of Sale, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the "Official Notice of Sale") pursuant to the authority of Article 4.5 of Chapter 3, of Part 1 of Division 2 of Title 5 of the California Government Code (the "Government Code") and other applicable law (collectively, the "Act"); and

WHEREAS, the Board of Trustees has determined that securing the timely payment of the principal of and interest on the Series 2020 Bonds by obtaining a municipal bond insurance policy with respect thereto could be economically advantageous to the District; and

WHEREAS, a form of Notice of Intention to Sell Bonds to be published in connection with the public offering and sale of the Series 2020 Bonds has been prepared (such Notice of Intention to Sell, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as a "Notice of Intention to Sell Bonds"); and

WHEREAS, a form of Certificate of Award to be completed upon the sale of the Series 2020 Bonds, in which the terms of said bonds shall be finally determined and the Series 2020 Bonds shall be awarded to the responsible bidder who makes the lowest true interest cost bid has been prepared (such Certificate of Award, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as a "Certificate of Award"); and

WHEREAS, Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 ("Rule 15c2-12") requires that, in order to be able to purchase or sell the Series 2020 Bonds, the underwriter thereof must have reasonably determined that the issuer or other obligated person has undertaken in a written agreement or contract for the benefit of the holders of the Series 2020 Bonds to provide disclosure of certain financial and operating information and certain enumerated events on an ongoing basis; and

WHEREAS, in order to cause such requirement to be satisfied, the District desires to execute and deliver a Continuing Disclosure Certificate (such Continuing Disclosure Certificate, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the "Continuing Disclosure Certificate"), a form of which has been prepared; and

WHEREAS, the Preliminary Official Statement to be distributed in connection with the public offering of the Series 2020 Bonds has been prepared (such Preliminary Official Statement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the "Preliminary Official Statement"); and

WHEREAS, Government Code Section 5852.1 requires that the Board of Trustees obtain from an underwriter, financial advisor or private lender and disclose, prior to authorization of the issuance of bonds with a term of greater than 13 months, good faith estimates of the following information in a meeting open to the public: (a) the true interest cost of the bonds, (b) the sum of all fees and charges paid to third parties with respect to the bonds (or costs associated with the Series 2020 Bonds as required under Section 15146(b)(4) of the California Education Code (the "Education Code")), (c) the amount of proceeds of the bonds expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the bonds, and (d) the sum total of all debt service payments on the bonds calculated to the final maturity of the bonds plus the fees and charges paid to third parties not paid with the proceeds of the bonds; and

WHEREAS, in compliance with Government Code Section 5852.1 and Education Code Section 15146(b)(1)(D), the Board of Trustees has obtained from Fieldman, Rolapp & Associates, Inc., as financial advisor under Education Code Section 15146(b)(1)(C) and as municipal advisor under Section 15B of the Securities Exchange Act of 1934 (the "Municipal Advisor"), the required good faith estimates, including the costs associated with the Series 2020 Bonds, and such estimates are disclosed and set forth on Exhibit A attached hereto; and

WHEREAS, the District has previously adopted a local debt policy (the "Debt Management Policy") that complies with Government Code Section 8855(i), and the District's sale and issuance of the Series 2020 Bonds as contemplated by this Resolution is in compliance with the Debt Management Policy; and

WHEREAS, the Board of Trustees has been presented with the form of each document referred to herein relating to the financing contemplated hereby, and the Board of Trustees has examined each document and desires to approve, authorize and direct the execution of such documents and the consummation of such financing; and

WHEREAS, the District desires that Los Angeles County and Orange County levy and collect a tax on all taxable property within the District sufficient to provide for payment of the Series 2020 Bonds, and intends by the adoption of this Resolution to notify the Board of Supervisors of Los Angeles County, the Auditor-Controller of Los Angeles County, the Treasurer and Tax Collector of Los Angeles County, the Board of Supervisors of Orange County, the Auditor-Controller of Orange County, the Treasurer-Tax Collector of Orange County and other officials of Los Angeles County and Orange County that they should take such actions as shall be necessary to provide for the levy and collection of such a tax and payment of principal and interest on the Series 2020 Bonds, all pursuant to Sections 15260 *et seq.* of the Education Code; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of the actions authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the District is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such actions for the purpose, in the manner and upon the terms herein provided;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Lowell Joint School District, as follows:

Section 1. **Recitals.** All of the above recitals are true and correct and the Board of Trustees so finds.

Section 1. **Definitions.** Unless the context clearly otherwise requires, the terms defined in this Section shall, for all purposes of this Resolution, have the meanings specified herein, to be equally applicable to both the singular and plural forms of any of the terms herein defined.

"Act" means Article 4.5 of Chapter 3, of Part 1 of Division 2 of Title 5 of the Government Code and other applicable law.

"Auditor-Controller" means the Auditor-Controller of each County, as applicable, or any authorized deputy thereof.

"Authorized Officers" means the President of the Board of Trustees, or such other member of the Board of Trustees as the President may designate, the Superintendent of the District, the Assistant Superintendent of Administrative Services of the District, including anyone serving as the interim officer in such positions, and such other officer or employee of the District as the Superintendent may designate.

"Board of Supervisors" means the Board of Supervisors of each County, as applicable.

"Board of Trustees" means the Board of Trustees of the District.

"Bonds" means all bonds, including refunding bonds, of the District heretofore or hereafter issued pursuant to voter-approved measures of the District, including bonds approved by the voters of the District pursuant to the Bond Measure, as all such Bonds are required by State law to be paid from an interest and sinking fund.

"Cede & Co." means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Series 2020 Bonds.

"Certificate of Award" means the certificate of award to be completed upon the sale of the Series 2020 Bonds, in which the terms of the Series 2020 Bonds shall be finally determined and the Series 2020 Bonds shall be awarded to the responsible bidder who makes the lowest true interest cost bid.

"Code" means the Internal Revenue Code of 1986.

"Continuing Disclosure Certificate" means the Continuing Disclosure Certificate executed and delivered by the District relating to the Series 2020 Bonds.

"County" or **"Counties"** means the County of Los Angeles and the County of Orange, as applicable, each a county and political subdivision of the State of California organized and existing under the laws of the State of California, and any successor thereto.

"District" means the Lowell Joint School District.

"DTC" means The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, and its successors as securities depository for the Series 2020 Bonds, including any such successor thereto appointed pursuant to Section 9 hereof.

"Interest Payment Date" means February 1 and August 1 of each year, commencing on February 1, 2021, or such other dates as may be set forth in the Certificate of Award.

"Investment Agreement" shall have the meaning set forth in Section 15 hereof.

"Notice of Intention to Sell Bonds" means the Notice of Intention to Sell Bonds to be published in connection with the public offering and sale of the Series 2020 Bonds by a competitive sale.

"Official Notice of Sale" means the Official Notice of Sale relating to the sale of the Series 2020 Bonds executed by the District in accordance with the provisions hereof.

"Official Statement" means the Official Statement of the District relating to the Series 2020 Bonds.

"Opinion of Bond Counsel" means an opinion of counsel of nationally recognized standing in the field of law relating to municipal bonds.

"Owner" means, with respect to any Series 2020 Bond, the person whose name appears on the Registration Books as the registered Owner thereof.

"Paying Agent" means the Treasurer of the County, the county superintendent of which has jurisdiction over the District, including his or her designated agents, or any bank, trust company, national banking association or other financial institution appointed as Paying Agent to act as authenticating agent, bond registrar, transfer agent and paying agent for the Series 2020 Bonds in accordance with Section 8 hereof.

"Preliminary Official Statement" means the Preliminary Official Statement of the District relating to the Series 2020 Bonds.

"Record Date" means, with respect to any Interest Payment Date for Series 2020 Bonds, the 15th day of the calendar month immediately preceding such Interest Payment Date for such Series 2020 Bonds, whether or not such day is a business day, or such other date or dates as may be set forth in the Certificate of Award.

"Registration Books" means the books for the registration and transfer of the Series 2020 Bonds maintained by the Paying Agent in accordance with Section 8(d) hereof.

"Series 2020 Bonds" means the bonds authorized and issued pursuant to this Resolution, in one or more series or subseries, designated the "Lowell Joint School District (Los Angeles and

Orange Counties, California) General Obligation Bonds, Election of 2018, Series 2020," with such additional or other series or subseries designations as may be approved as herein provided.

"State" means the State of California.

"Tax Certificate" means the Tax Certificate with respect to the Series 2020 Bonds, executed by the District, dated the date of issuance of such Series 2020 Bonds.

"Tax-Exempt" means, with respect to interest on any obligations of a state or local government, that such interest is excluded from the gross income of the holders thereof for federal income tax purposes, whether or not such interest is includable as an item of tax preference or otherwise includable directly or indirectly for purposes of calculating other tax liabilities, including any alternative minimum tax or environmental tax under the Code.

"Treasurer" means Treasurer and Tax Collector of Los Angeles County and Treasurer-Tax Collector of Orange County, as applicable, or any authorized delegate thereof.

Section 2. Authorization and Designation of Bonds. The Series 2020 Bonds described herein are being issued pursuant to the authority of the Act, and other applicable provisions of law, including applicable provisions of the Education Code. The Board of Trustees hereby authorizes the issuance and sale, by public sale, of not to exceed $34,000,000 aggregate principal amount of Series 2020 Bonds. The Series 2020 Bonds may be issued in one or more series or subseries and shall be designated "Lowell Joint School District (Los Angeles and Orange Counties, California) General Obligation Bonds, Election of 2018, Series 2020," with appropriate additional or other series or subseries designations as approved by an Authorized Officer. The Board of Trustees hereby finds and determines that the sale of the Series 2020 Bonds by public sale as contemplated herein will result in competitive pricing for the Series 2020 Bonds and contribute to the District's goal of achieving the lowest overall cost of funds. The proceeds of the Series 2020 Bonds, exclusive of any premium and accrued interest received, shall be applied to finance projects authorized to be financed under the Bond Measure.

Section 2. Form of Bonds; Execution. *Form of Series 2020 Bonds.* The Series 2020 Bonds shall be issued in fully registered form without coupons. The Series 2020 Bonds and the certificate of authentication and registration and the form of assignment to appear on each of them, shall be in substantially the form attached hereto as Exhibit B, with necessary or appropriate variations, omissions and insertions as permitted or required by this Resolution.

(a) *Execution of Bonds.* The Series 2020 Bonds shall be signed by the manual or facsimile signatures of the President of the Board of Trustees, and countersigned by the manual or facsimile signature of the Clerk or Secretary of the Board of Trustees (or the designee of either such respective officers if the President or the Clerk and the Secretary of the Board of Trustees are unavailable). The Series 2020 Bonds shall be authenticated by a manual signature of a duly authorized signatory of the Paying Agent.

(b) *Valid Authentication.* Only such of the Series 2020 Bonds as shall bear thereon a certificate of authentication and registration as described in subsection (a) of this Section, executed by the Paying Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Resolution, and such certificate of authentication and registration shall be conclusive evidence that the Series 2020 Bonds so authenticated have been duly authenticated and delivered hereunder and are entitled to the benefits of this Resolution.

(c) *Identifying Number.* The Paying Agent shall assign each Series 2020 Bond authenticated and registered by it a distinctive letter, or number, or letter and number, and shall maintain a record thereof at its principal office, which record shall be available to the District and the County, the county superintendent of which has jurisdiction over the District, for inspection.

Section 3. Terms of Bonds. *Date of Series 2020 Bonds.* The Series 2020 Bonds shall be dated the date of their delivery, or such other date as shall be set forth in the Certificate of Award.

(d) *Denominations.* The Series 2020 Bonds shall be issued in denominations of $5,000 principal amount or any integral multiple thereof.

(e) *Maturity.* The Series 2020 Bonds shall mature on the date or dates, in each of the years, in the principal amounts and in the aggregate principal amount as shall be set forth in the Certificate of Award. No Series 2020 Bond shall mature later than the date which is 30 years from the date of the Series 2020 Bonds, to be determined as provided in subsection (a) of this Section. No Series 2020 Bond shall have principal maturing on more than one principal maturity date.

(f) *Interest.* The Series 2020 Bonds shall bear interest at an interest rate or rates not to exceed 8.00% per annum, payable on the Interest Payment Dates in each year computed on the basis of a 360-day year of twelve 30-day months. Each Series 2020 Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless it is authenticated after the close of business on a Record Date and on or prior to the succeeding Interest Payment Date for such Series 2020 Bond, in which event it shall bear interest from such Interest Payment Date, or unless it is authenticated on or before the Record Date preceding the first Interest Payment Date for such Series 2020 Bond, in which event it shall bear interest from its dated date; provided, however, that if, at the time of authentication of any Series 2020 Bond, interest is in default on any outstanding Series 2020 Bonds, such Series 2020 Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on the outstanding Series 2020 Bonds.

(g) *Interest; Tax-Exempt.* Each series of Series 2020 Bonds shall be issued such that the interest on such series of Series 2020 Bonds is Tax-Exempt.

Section 3. Payment of Bonds. *Request for Tax Levy.* The money for the payment of principal, redemption premium, if any, and interest on the Series 2020 Bonds shall be raised by taxation upon all taxable property in the District and provision shall be made for the levy and collection of such taxes in the manner provided by law and for such payment out of the related interest and sinking fund of the District. The Board of Supervisors and officers of each County are obligated by statute to provide for the levy and collection of property taxes in each year sufficient to pay all principal and interest coming due on the Series 2020 Bonds in such year, and to pay from such taxes all amounts due on the Series 2020 Bonds. The District hereby requests the Board of Supervisors of each County to annually levy a tax upon all taxable property in the District sufficient to redeem the Series 2020 Bonds, and to pay the principal, redemption premium, if any, and interest thereon, and all fees and expenses of the Paying Agent, insofar as permitted by law, including specifically by Section 15232 of the Education Code, as and when the same become due.

(a) *Principal.* The principal of the Series 2020 Bonds shall be payable in lawful money of the United States of America to the Owner thereof, upon the surrender thereof at the principal corporate trust office of the Paying Agent.

(b) *Interest; Record Date.* The interest on the Series 2020 Bonds shall be payable on each Interest Payment Date in lawful money of the United States of America to the Owner thereof as of the Record Date preceding such Interest Payment Date, such interest to be paid by check or draft mailed on such Interest Payment Date (if a business day, or on the next business day if the Interest Payment Date does not fall on a business day) to such Owner at such Owner's address as it appears on the Registration Books or at such address as the Owner may have filed with the Paying Agent for that purpose except that the payment shall be made by wire transfer of immediately available funds to any Owner of at least $1,000,000 of outstanding Series 2020 Bonds who shall have requested in writing such method of payment of interest prior to the close of business on the Record Date immediately preceding any Interest Payment Date.

(c) *Interest and Sinking Fund.* Principal and interest due on the Series 2020 Bonds shall be paid from the related interest and sinking fund of the District as provided in Section 15146 of the Education Code.

(d) *Obligation of the District.* No part of any fund or account of either County is pledged or obligated to the payment of the Series 2020 Bonds. The obligation for repayment of the Series 2020 Bonds is the sole obligation of the District.

(e) *Pledge of Taxes.* The District hereby pledges all revenues from the property taxes collected from the levy by the Board of Supervisors of each County for the payment of Bonds of the District and amounts on deposit in each interest and sinking fund of the District to the payment of the principal or redemption price of and interest on the Bonds. This pledge shall be valid and binding from the date hereof for the benefit of the owners of the Bonds and successors thereto. The property taxes and amounts held in each interest and sinking fund of the District shall be immediately subject to this pledge, and the pledge shall constitute a lien and security interest which shall immediately attach to the property taxes and amounts held in each interest and sinking fund of the District to secure the payment of the Bonds and shall be effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge and without the need of any physical delivery, recordation, filing, or further act. The pledge is an agreement between the District and the owners of Bonds to provide security for the Bonds in addition to any statutory lien that may exist, and the Bonds secured by the pledge are or were issued to finance one or more of the projects specified in the applicable voter-approved measure.

(f) *Insurance.* The payment of principal of and interest on all or a portion of the Series 2020 Bonds may be secured by a municipal bond insurance policy as shall be described in the Certificate of Award. The Certificate of Award may provide that no municipal bond insurance policy shall be obtained. The Authorized Officers are each hereby authorized and directed to qualify the District for municipal bond insurance for the Series 2020 Bonds and authorize that such insurance be obtained if the present value cost of such insurance is less than the present value of the estimated interest savings with respect to the Series 2020 Bonds. The Authorized Officers are each hereby authorized and directed, for and in the name and on behalf of the District, to execute and deliver a contract or contracts for such insurance if such contract is deemed by the Authorized Officer executing the same to be in the best interests of the District, such determination to be conclusively evidenced by such Authorized Officer's execution and delivery of such contract. If the Authorized Officers so deem and obtain municipal bond insurance, and such insurance is issued by a mutual insurance company, the Authorized Officers are each hereby authorized and directed to enter into any required mutual insurance agreement substantially in such insurer's standard form with such changes, insertions and omissions therein as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of such agreement by such Authorized Officer.

Section 4. Redemption Provisions. *Optional Redemption.* The Series 2020 Bonds may be subject to redemption, at the option of the District, on the dates and terms as shall be designated in the Certificate of Award. The Certificate of Award may provide that the Series 2020 Bonds shall not be subject to optional redemption.

(g) *Selection.* If less than all of the Series 2020 Bonds, if any, are subject to such redemption and are called for redemption, such Series 2020 Bonds shall be redeemed in inverse order of maturities or as otherwise directed by the District (or as otherwise set forth in the Certificate of Award), and if less than all of the Series 2020 Bonds of any given maturity are called for redemption, the portions of such Series 2020 Bonds of a given maturity to be redeemed shall be determined by lot (or as otherwise set forth in the Certificate of Award).

(h) *Mandatory Sinking Fund Redemption.* The Series 2020 Bonds, if any, which are designated in the Certificate of Award as term Series 2020 Bonds shall also be subject to redemption prior to their stated maturity dates, without a redemption premium, in part by lot (or as otherwise set forth in the Certificate of Award), from mandatory sinking fund payments in the amounts and in accordance with the terms to be specified in the Certificate of Award. Unless otherwise provided in the Certificate of Award, the principal amount of each mandatory sinking fund payment of any maturity shall be reduced proportionately or as otherwise directed by the District by the amount of any Series 2020 Bonds of that maturity redeemed in accordance with subsection (a) of this Section prior to the mandatory sinking fund payment date. The Certificate of Award may provide that the Series 2020 Bonds shall not be subject to mandatory sinking fund redemption. The Auditor-Controller is hereby authorized to create such sinking funds or accounts for the term Series 2020 Bonds as shall be necessary to accomplish the purposes of this Section.

(i) *Notice of Redemption.* Notice of any redemption of the Series 2020 Bonds shall be mailed by the Paying Agent, postage prepaid, not less than 20 nor more than 60 days prior to the redemption date (i) by first class mail to the County, the county superintendent of which has jurisdiction over the District, and the respective Owners thereof at the addresses appearing on the

Registration Books, and (ii) as may be further required in accordance with the Continuing Disclosure Certificate.

Each notice of redemption shall state (i) the date of such notice; (ii) the name of the Series 2020 Bonds and the date of issue of the Series 2020 Bonds; (iii) the redemption date; (iv) the redemption price; (v) the series of Series 2020 Bonds and the dates of maturity or maturities of Series 2020 Bonds to be redeemed; (vi) if less than all of the Series 2020 Bonds of a series of any maturity are to be redeemed, the distinctive numbers of the Series 2020 Bonds of each maturity of such series to be redeemed; (vii) in the case of Series 2020 Bonds of a series redeemed in part only, the respective portions of the principal amount of the Series 2020 Bonds of each maturity of such series to be redeemed; (viii) the CUSIP number, if any, of each maturity of Series 2020 Bonds of a series to be redeemed; (ix) a statement that such Series 2020 Bonds must be surrendered by the Owners at the principal corporate trust office of the Paying Agent, or at such other place or places designated by the Paying Agent; (x) notice that further interest on such Series 2020 Bonds will not accrue after the designated redemption date; and (xi) in the case of a conditional notice, that such notice is conditioned upon certain circumstances and the manner of rescinding such conditional notice.

(j) *Effect of Notice.* A certificate of the Paying Agent that notice of redemption has been given to Owners as herein provided shall be conclusive as against all parties. Neither the failure to receive the notice of redemption as provided in this Section, nor any defect in such notice shall affect the sufficiency of the proceedings for the redemption of the Series 2020 Bonds or the cessation of interest on the date fixed for redemption.

When notice of redemption has been given substantially as provided for herein, and when the redemption price of the Series 2020 Bonds called for redemption is set aside for the purpose as described in subsection (g) of this Section, the Series 2020 Bonds designated for redemption shall become due and payable on the specified redemption date and interest shall cease to accrue thereon as of the redemption date, and upon presentation and surrender of such Series 2020 Bonds at the place specified in the notice of redemption, such Series 2020 Bonds shall be redeemed and paid at the redemption price thereof out of the money provided therefor. The Owners of such Series 2020 Bonds so called for redemption after such redemption date shall be entitled to payment thereof only from the related interest and sinking fund or the trust fund established for such purpose. All Series 2020 Bonds redeemed shall be cancelled forthwith by the Paying Agent and shall not be reissued.

(k) *Right to Rescind Notice.* The District may rescind any optional redemption and notice thereof for any reason on any date prior to the date fixed for redemption by causing written notice of the rescission to be given to the owners of the Series 2020 Bonds so called for redemption. Any optional redemption and notice thereof shall be rescinded if for any reason on the date fixed for redemption moneys are not available in the related interest and sinking fund or otherwise held in trust for such purpose in an amount sufficient to pay in full on said date the principal of, interest, and any premium due on the Series 2020 Bonds called for redemption. Notice of rescission of redemption shall be given in the same manner in which notice of redemption was originally given. The actual receipt by the owner of any Series 2020 Bond of notice of such rescission shall not be a condition precedent to rescission, and failure to receive such notice or any defect in such notice shall not affect the validity of the rescission.

(l) *Funds for Redemption.* Prior to or on the redemption date of any Series 2020 Bonds there shall be available in the related interest and sinking fund of the District, or held in trust for such purpose as provided by law, monies for the purpose and sufficient to redeem, at the redemption prices as in this Resolution provided, the Series 2020 Bonds designated in the notice of redemption. Such monies shall be applied on or after the redemption date solely for payment of principal of, interest and premium, if any, on the Series 2020 Bonds to be redeemed upon presentation and surrender of such Series 2020 Bonds, provided that all monies in the related interest and sinking fund of the District shall be used for the purposes established and permitted by law. Any interest due on or prior to the redemption date shall be paid from the related interest and sinking fund of the District, unless otherwise provided to be paid from such monies held in trust. If, after all of the Series 2020 Bonds have been redeemed and cancelled or paid and cancelled, there are monies remaining in the related interest and sinking fund of the District or otherwise held in trust for the payment of redemption price of the Series 2020 Bonds, the monies shall be held in or returned or transferred to any interest and sinking fund of the District for payment of any outstanding Bonds of the District payable from such fund; provided, however, that if the monies are part of the proceeds of Bonds of the District, the monies shall be transferred to the fund created for the payment of principal of and interest on such Bonds. If no such Bonds of the District are at such time outstanding, the monies shall be transferred to the general fund of the District as provided and permitted by law.

(m) *Defeasance of Bonds.* If at any time the District shall pay or cause to be paid or there shall otherwise be paid to the Owners of any or all of the outstanding Series 2020 Bonds all or any part of the principal, interest and premium, if any, on the Series 2020 Bonds at the times and in the manner provided herein and in the Series 2020 Bonds, or as provided in the following paragraph, or as otherwise provided by law consistent herewith, then such Owners shall cease to be entitled to the obligation of the District and each County as provided in Section 6 hereof, and such obligation and all agreements and covenants of the District and of each County to such Owners hereunder and under the Series 2020 Bonds shall thereupon be satisfied and discharged and shall terminate, except only that the District shall remain liable for payment of all principal, interest and premium, if any, represented by the Series 2020 Bonds, but only out of monies on deposit in the related interest and sinking fund or otherwise held in trust for such payment; and provided further, however, that the provisions of subsection (i) of this Section shall apply in all events.

For purposes of this Section, the District may pay and discharge any or all of the Series 2020 Bonds by depositing in trust with the Paying Agent or an escrow agent, selected by the District, at or before maturity, money or non-callable direct obligations of the United States of America (including zero interest bearing State and Local Government Series) or other non-callable obligations the payment of the principal of and interest on which is guaranteed by a pledge of the full faith and credit of the United States of America, in an amount which will, together with the interest to accrue thereon and available monies then on deposit in the related interest and sinking fund of the District, be fully sufficient to pay and discharge the indebtedness on such Series 2020 Bonds (including all principal, interest and redemption premiums) at or before their respective maturity dates.

(n) *Unclaimed Monies.* Any money held in any fund created pursuant to this Resolution, or by the Paying Agent or an escrow agent in trust, for the payment of the principal of, redemption premium, if any, or interest on the Series 2020 Bonds and remaining unclaimed for two years after the principal of all of the Series 2020 Bonds has become due and payable (whether by maturity or upon prior redemption) shall be transferred to any interest and sinking fund of the District for payment of any outstanding Bonds of the District payable from the fund; or, if no such Bonds of the District are at such time outstanding, the monies shall be transferred to the general fund of the District as provided and permitted by law.

Section 5. **Paying Agent.** *Appointment; Payment of Fees and Expenses.* This Board of Trustees does hereby consent to and confirm the appointment of the Treasurer of Los Angeles County, to act as the initial paying agent for the Series 2020 Bonds. The Treasurer is hereby authorized to contract with any third party to perform the services of Paying Agent under this Resolution. All fees and expenses of the Paying Agent shall be the sole responsibility of the District, and to the extent not paid from the proceeds of sale of the Series 2020 Bonds, or from the related interest and sinking fund of the District, insofar as permitted by law, including specifically by Section 15232 of the Education Code, such fees and expenses shall be paid by the District.

(o) *Resignation, Removal and Replacement of Paying Agent.* The Paying Agent initially appointed or any successor Paying Agent may resign from service as Paying Agent and may be removed at any time by the District. If at any time the Paying Agent shall resign or be removed, including by operation of law in the event there is a change in the county superintendent of which has jurisdiction over the District, the District shall appoint a successor Paying Agent, which shall be the Treasurer of the County, the county superintendent of which has jurisdiction over the District, or any bank, trust company, national banking association or other financial institution doing business in and having a corporate trust office in California, with at least $50,000,000 in net assets.

(p) *Principal Corporate Trust Office.* Unless otherwise specifically noted, any reference herein to the Paying Agent shall initially mean the Treasurer and his designated agents or his successors or assigns, acting in the capacity of the Paying Agent, and any reference herein to the "principal corporate trust office" of the Paying Agent for purposes of transfer, registration, exchange, payment, and surrender of the Series 2020 Bonds shall initially mean the office of the Treasurer of Los Angeles County or the principal corporate trust office of his designated agent bank or other office of his designated agent bank designated thereby for a particular purpose; provided, however, that in the event that "Paying Agent" shall refer to any successor paying agent, bond registrar, authenticating agent or transfer agent for the Series 2020 Bonds, "principal corporate trust office" shall include the principal corporate trust office or other office of such successor Paying Agent designated thereby for a particular purpose.

(q) *Registration Books.* The Paying Agent shall keep or cause to be kept at its principal corporate trust office sufficient books for the registration and transfer of the Series 2020 Bonds, which shall at all times be open to inspection by the District and the County, the county superintendent of which has jurisdiction over the District, and, upon presentation for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred on the Registration Books, Series 2020 Bonds as provided in Sections 9 and 10 hereof. The Paying Agent shall keep accurate records of all funds administered by it and of all Series 2020 Bonds paid and discharged by it. Such records shall be provided, upon reasonable request, to the District in a format mutually agreeable to the Paying Agent and the District.

Section 6. Transfer Under Book-Entry System; Discontinuation of Book-Entry System. *Appointment of Depository; Book-Entry System.* Unless otherwise specified in the Certificate of Award, DTC is hereby appointed depository for each series of the Series 2020 Bonds and the Series 2020 Bonds shall be issued in book-entry form only, and shall be initially registered in the name of "Cede & Co.," as nominee of DTC. One bond certificate shall be issued for each maturity of each series or subseries of the Series 2020 Bonds; provided, however, that if different CUSIP numbers are assigned to Series 2020 Bonds of a series or subseries maturing in a single year or, if Series 2020 Bonds of the same series or subseries maturing in a single year are issued with different interest rates, additional bond certificates shall be prepared for each such maturity. Registered ownership of such Series 2020 Bonds of each such maturity, or any portion thereof, may not thereafter be transferred except as provided in this Section or Section 10 hereof:

(i) To any successor of DTC, or its nominee, or to any substitute depository designated pursuant to clause (ii) of this Section (a "substitute depository"); provided, however that any successor of DTC, as nominee of DTC or substitute depository, shall be qualified under any applicable laws to provide the services proposed to be provided by it;

(ii) To any substitute depository not objected to by the District, upon (1) the resignation of DTC or its successor (or any substitute depository or its successor) from its functions as depository, or (2) a determination by the District to substitute another depository for DTC (or its successor) because DTC or its successor (or any substitute depository or its successor) is no longer able to carry out its functions as depository; provided, that any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

(iii) To any person as provided below, upon (1) the resignation of DTC or its successor (or substitute depository or its successor) from its functions as depository; provided that no substitute depository which is not objected to by the District can be obtained, or (2) a determination by the District that it is in the best interests of the District to remove DTC or its successor (or any substitute depository or its successor) from its functions as depository.

(r) *Transfers.* In the case of any transfer pursuant to clause (i) or clause (ii) of subsection (a) of this Section, upon receipt of the outstanding Series 2020 Bonds by the Paying Agent, together with a written request of the District to the Paying Agent, a new Series 2020 Bond for each maturity shall be executed and delivered (in the aggregate principal amount of such Series 2020 Bonds then outstanding), registered in the name of such successor or such substitute depository, or their nominees, as the case may be, all as specified in such written request of the District. In the case of any transfer pursuant to clause (iii) of subsection (a) of this Section, upon receipt of the outstanding Series 2020 Bonds by the Paying Agent together with a written request of the District to the Paying Agent, new Series 2020 Bonds shall be executed and delivered in such denominations, numbered in the manner determined by the Paying Agent, and registered in the names of such persons, as are requested in such written request of the District, subject to the limitations of Section 5 hereof and the receipt of such a written request of the District, and thereafter, the Series 2020 Bonds shall be transferred pursuant to the provisions set forth in Section 10 hereof; provided, however, that the Paying Agent shall not be required to deliver such new Series 2020 Bonds within a period of less than 60 days after the receipt of any such written request of the District.

(s) *Partial or Advance Refundings.* In the case of partial redemption or an advance refunding of the Series 2020 Bonds evidencing all or a portion of the principal amount then outstanding, DTC shall make an appropriate notation on the Series 2020 Bonds indicating the date and amounts of such reduction in principal.

(t) *Treatment of Registered Owner.* The District and the Paying Agent shall be entitled to treat the person in whose name any Series 2020 Bond is registered as the owner thereof, notwithstanding any notice to the contrary received by the District or the Paying Agent; and the District and the Paying Agent shall have no responsibility for transmitting payments to, communicating with, notifying, or otherwise dealing with any beneficial owners of the Series 2020 Bonds, and neither the District nor the Paying Agent shall have any responsibility or obligation, legal or otherwise, to the beneficial owners or to any other party, including DTC or its successor (or substitute depository or its successor), except for the Owner of any Series 2020 Bonds.

(u) *Form of Payment.* So long as the outstanding Series 2020 Bonds are registered in the name of Cede & Co. or its registered assigns, the District and the Paying Agent shall cooperate with Cede & Co., as sole registered Owner, or its registered assigns in effecting payment of the principal of and interest on the Series 2020 Bonds by arranging for payment in such manner that funds for such payments are properly identified and are made immediately available on the date they are due.

Section 4. Transfer and Exchange. *Transfer.* Following the termination or removal of DTC or successor depository pursuant to Section 9 hereof, any Series 2020 Bond may, in accordance with its terms, be transferred, upon the Registration Books, by the Owner thereof, in person or by the duly authorized attorney of such Owner, upon surrender of such Series 2020 Bond to the Paying Agent for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Paying Agent.

Whenever any Series 2020 Bond or Series 2020 Bonds shall be surrendered for transfer, the designated District officials shall execute and the Paying Agent shall authenticate and deliver, as provided in Section 4 hereof, a new Series 2020 Bond or Series 2020 Bonds, of the same maturity, Interest Payment Date and interest rate or rates (for a like aggregate principal amount). The Paying Agent may require the payment by any Owner of Series 2020 Bonds requesting any such transfer of any tax or other governmental charge required to be paid with respect to such transfer.

No transfer of any Series 2020 Bond shall be required to be made by the Paying Agent (i) during the period established by the Paying Agent for selection of the Series 2020 Bonds for redemption, and (ii) after any Series 2020 Bond has been selected for redemption.

(a) *Exchange*. The Series 2020 Bonds may be exchanged for Series 2020 Bonds of other authorized denominations of the same maturity, Interest Payment Date and interest rate or rates, by the Owner thereof, in person or by the duly authorized attorney of such Owner, upon surrender of such Series 2020 Bond to the Paying Agent for cancellation, accompanied by delivery of a duly executed request for exchange in a form approved by the Paying Agent.

Whenever any Series 2020 Bond or Series 2020 Bonds shall be surrendered for exchange, the designated District officials shall execute and the Paying Agent shall authenticate and deliver, as provided in Section 4 hereof, a new Series 2020 Bond or Series 2020 Bonds of the same maturity and interest payment mode and interest rate or rates (for a like aggregate principal amount). The Paying Agent may require the payment by the Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange.

No exchange of any Series 2020 Bonds shall be required to be made by the Paying Agent (i) during the period established by the Paying Agent for selection of the Series 2020 Bonds for redemption, and (ii) after any Series 2020 Bond has been selected for redemption.

Section 7. Sale of Bonds. *Official Notice of Sale; Date of Sale.* The Official Notice of Sale inviting bids for the Series 2020 Bonds, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, with such changes, insertions and omissions therein as may be approved by an Authorized Officer, be and the same is hereby approved, and the Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, to cause the Official Notice of Sale to be completed, upon consultation with the District's Municipal Advisor, by inserting therein the maturity schedules for the Series 2020 Bonds, and making such other changes, insertions and omissions as deemed necessary. The Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, to execute the Official Notice of Sale in its final form, and any amendment or supplement thereto, for and in the name of the District, and the use of the Official Notice of Sale in connection with the offering and public sale of the Series 2020 Bonds is hereby authorized and approved. Bids for the Series 2020 Bonds shall be received on behalf of this Board of Trustees on such date as shall be determined by an Authorized Officer, at the hour and place designated in the Official Notice of Sale.

(b) *Advertisement for Bids.* The Notice of Intention to Sell Bonds, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, is hereby approved, and the Authorized Officers are each hereby authorized and directed to cause the Notice of Intention to Sell Bonds, subject to such changes, insertions and omissions thereto as shall be deemed necessary, to be published before the date of sale in accordance with State law and the Act, and such publication is hereby expressly ratified and approved.

(c) *Award of Bonds; Certificate of Award.* The Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, to entertain bids for the Series 2020 Bonds, and to accept the lowest true interest cost bid and, if such true interest cost is acceptable to such Authorize Officer, to award the sale of the Series 2020 Bonds by executing the Certificate of Award, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, naming the successful bidder and determining all remaining terms of the Series 2020 Bonds, and such execution shall constitute conclusive evidence of the approval of the Authorized Officer of the terms of the Series 2020 Bonds and the sale thereof; provided that (i) such true interest cost shall be no greater than 4.50%, calculated as specified in the Official Notice of Sale, (ii) the minimum price to be paid for the Series 2020 Bonds shall not be less than the principal amount thereof, plus accrued interest, if any, to the date of delivery, (iii) the ratio of total debt service to principal of the Series 2020 Bonds shall not exceed four to one, and (iv) the Series 2020 Bonds shall otherwise conform to the limitations specified herein contained in this Resolution.

The Certificate of Award shall recite the aggregate principal amount of the Series 2020 Bonds, the date thereof, the maturity dates, principal amounts and annual rates of interest of each maturity thereof, the initial and semiannual Interest Payment Dates thereof, and the terms of optional and mandatory sinking fund redemption thereof.

If no bid is acceptable, the Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, to reject all bids and to re-bid the Series 2020 Bonds or, if an Authorized Officer determines it in the best interest of the District, to sell Series 2020 Bonds by negotiated sale as permitted by law, upon terms and conditions and otherwise in conformity with the limitations contained in this Resolution.

(d) *Reserves and Capitalized Interest.* In accordance with subsections (i) and (j) of Section 15146 of the Education Code, the Authorized Officers are each hereby authorized to cause to be deposited in the related interest and sinking fund of the District proceeds of sale of the Series 2020 Bonds (in addition to any premium or accrued interest received) to fund (i) an annual reserve permitted by Section 15250 of the Education Code, and/or (ii) capitalized interest in an amount not exceeding the interest scheduled to become due on the Series 2020 Bonds for a period of two years from the date of issuance of the Series 2020 Bonds, if such a deposit is deemed by the Authorized Officer to be in the best interests of the District.

(e) *Good Faith Estimates.* In accordance with Government Code Section 5852.1 and subsection (b) of Section 15146 of the Education Code, good faith estimates of the following have been obtained from the Municipal Advisor and are set forth on Exhibit A attached hereto: (a) the true interest cost of the Series 2020 Bonds, (b) the sum of all fees and charges paid to third parties with respect to the Series 2020 Bonds, (c) the amount of proceeds of the Series 2020 Bonds expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the Series 2020 Bonds, and (d) the sum total of all debt service payments on the Series 2020 Bonds calculated to the final maturity of the Series 2020 Bonds plus the fees and charges paid to third parties not paid with the proceeds of the Series 2020 Bonds. In accordance with Section 15146(b)(4) of the Education Code, the actual costs associated with the issuance of the Series 2020 Bonds shall be presented to this Board of Trustees at its next scheduled public meeting following the sale of the Series 2020 Bonds.

(f) *Costs of Issuance.* In accordance with subsection (h) of Section 15146 of the Education Code, the Authorized Officers are each hereby authorized to cause to be deposited in a costs of issuance account, which may be held by a bank, national banking association or trust company meeting the qualifications necessary to be a paying agent set forth in Section 8, as cost of issuance administrator, proceeds of sale of the Series 2020 Bonds (exclusive of any premium or accrued interest received) in an amount not exceeding 2.00% of the principal amount of the Series 2020 Bonds sold, for the purposes of paying the costs associated with the issuance of the Series 2020 Bonds. Such costs, as provided for in subsection (a) of Section 15145(a) of the Education Code, include but are limited to, fees of an independent financial consultant, the preparation, printing and distribution of an official statement, the obtaining of a rating, the purchase of insurance insuring the prompt payment of interest and principal, the preparation of the certified copy of the bond transcript, the printing of the bonds, and legal fees of independent bond counsel retained by the District.

Section 5. **Continuing Disclosure Certificate.** The Continuing Disclosure Certificate, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, is hereby approved, and the Authorized Officers are each hereby authorized and directed, for and in the name and on behalf of the District, to execute and deliver the Continuing Disclosure Certificate in substantially said form, as is necessary to cause the requirements of Rule 15c2-12 to be satisfied, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such determination, requirement or approval to be conclusively evidenced by the execution of the Continuing Disclosure Certificate by such Authorized Officer.

Section 8. **Preliminary Official Statement.** The Preliminary Official Statement to be distributed in connection with the public offering of the Series 2020 Bonds, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, with such changes, insertions and omissions as may be approved by an Authorized Officer, is hereby approved, and the use of such Preliminary Official Statement in connection with the offering and sale of the Series 2020 Bonds is hereby authorized and approved. The Authorized Officers are each hereby authorized to certify on behalf of the District that such Preliminary Official Statement is deemed final as of its date, within the meaning of Rule 15c2-12 (except for the omission of certain final pricing, rating and related information as permitted by Rule 15c2-12). If and to the extent it is necessary to make substantial changes to the Preliminary Official Statement prior to the offering and sale of the Series 2020 Bonds, the use of the Preliminary Official Statement in connection with the offering and sale of the Series 2020 Bonds, and the certification of its finality within the meaning of Rule 15c2-12 by an Authorized Officer, shall follow the distribution to the Board of Trustees of a revised draft of the Preliminary Official Statement with accompanying directions and instructions to members of the Board of Trustees to review the revised Preliminary Official Statement and provide comments to such Authorized Officer.

Section 9. **Official Statement.** The preparation and delivery of an Official Statement with respect to the Series 2020 Bonds, and its use in connection with the offering and sale of the Series 2020 Bonds, is hereby authorized and approved. Such Official Statement shall be in substantially the form of the Preliminary Official Statement distributed in connection with the public offering of the Series 2020 Bonds with such changes, insertions and omissions as may be approved by an Authorized Officer, such approval to be conclusively evidenced by the execution and delivery thereof. The Authorized Officers are each hereby authorized and directed, for and in the name of and on behalf of the District, to execute the final Official Statement with respect to the Series 2020 Bonds and any amendment or supplement thereto and thereupon to cause such final Official Statement and any such amendment or supplement to be delivered.

Section 10. Investment of Proceeds. *Deposit of Proceeds.* As provided in subsection (d) of Section 15146 of the Education Code, (i) the proceeds of the sale of the Series 2020 Bonds, exclusive of any premium or accrued interest received and any amount deposited in accordance with subsection (f) of Section 11, shall be deposited in the County treasury of the County, the county superintendent of which has jurisdiction over the District, to the credit of the building fund of the District, (ii) the proceeds deposited in the building fund of the District shall be drawn out as other school moneys are drawn out, and (iii) the bond proceeds withdrawn shall not be applied to any purposes other than those for which the Series 2020 Bonds were issued. In accordance with subsection (g) of Section 15146 of the Education Code, at no time shall the proceeds of the Series 2020 Bonds be withdrawn by the District for investment outside the County treasury of the County, the county superintendent of which has jurisdiction over the District. Amounts in the building fund of the District shall be invested so as to be available for the aforementioned disbursements and the District shall keep a written record of such disbursements. Pursuant to subsection (g) of Section 15146 of the Education Code, any premium or accrued interest received by the District from the sale of the Series 2020 Bonds shall be deposited in the related interest and sinking fund of the District.

(a) *Investment of Proceeds.* All funds held in an interest and sinking fund of the District established for the Series 2020 Bonds shall be invested at the discretion of the Treasurer of the County, the county superintendent of which has jurisdiction over the District, pursuant to State law, including Government Code Section 53601 *et. seq.*, and the investment policy of the County, the county superintendent of which has jurisdiction over the District, as either may be amended or supplemented from time to time. In the absence of a written request from the District as provided in subsection (c), proceeds of the Series 2020 Bonds held in the building fund of the District shall be invested at the discretion of the Treasurer of the County, the county superintendent of which has jurisdiction over the District, pursuant to State law, including Government Code Section 53601 *et. seq.*, and the investment policy of the County, the county superintendent of which has jurisdiction over the District, as either may be amended or supplemented from time to time.

(b) *Investment Agreements.* To the extent permitted by law, at the written request of an Authorized Officer, each of whom is hereby expressly authorized to make such request, all or any portion of the building fund of the District may be invested on behalf of the District, in investment agreements, including guaranteed investment contracts, float contracts or other investment products (collectively, "Investment Agreements"), which comply with the requirements of each rating agency then rating the Series 2020 Bonds necessary in order to maintain the then-current rating on the Series 2020 Bonds. Pursuant to Section 5922 of the Government Code, the Board of Trustees hereby finds and determines that the Investment Agreements will reduce the amount and duration of interest rate risk with respect to amounts invested pursuant to the Investment Agreements and are designed to reduce the amount or duration of payment, rate, spread or similar risk or result in a lower cost of borrowing when used in combination with the Series 2020 Bonds or enhance the relationship between risk and return with respect to investments of proceeds of the Series 2020 Bonds and funds held to pay the Series 2020 Bonds.

Section 6. Tax Covenants. *General.* The District shall not take any action, or fail to take any action, if such action or failure to take such action would adversely affect the exclusion from gross income of the interest payable on a series of Series 2020 Bonds under Section 103 of the Code. Without limiting the generality of the foregoing, the District hereby covenants that it will comply with the requirements of the Tax Certificate to be executed by the District on the date of issuance of each series of Series 2020 Bonds. The provisions of this subsection (a) shall survive payment in full or defeasance of the Series 2020 Bonds.

(a) *Yield Restriction.* In the event that at any time the District is of the opinion that for purposes of this Section it is necessary or helpful to restrict or limit the yield on the investment of any monies held by the Treasurer of the County, the county superintendent of which has jurisdiction over the District, on behalf of the District, in accordance with this Resolution or pursuant to law, the District shall so request of the Treasurer in writing, and the District shall make its best efforts to ensure that the Treasurer shall take such action as may be necessary in accordance with such instructions.

(b) *Reliance on Opinion of Bond Counsel.* Notwithstanding any provision of this Section, if the District shall provide to the Treasurer of the County, the county superintendent of which has jurisdiction over the District, an Opinion of Bond Counsel that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest on Series 2020 Bonds under Section 103 of the Code, the Treasurer may conclusively rely on such Opinion of Bond Counsel in complying with the requirements of this Section and of each Tax Certificate with respect to the Series 2020 Bonds, and the covenants hereunder shall be deemed to be modified to that extent.

Section 11. Professional Services. Fieldman, Rolapp & Associates, Inc. shall serve as Municipal Advisor to the District for the Series 2020 Bonds. Orrick, Herrington & Sutcliffe LLP shall serve as bond counsel and as disclosure counsel to the District for the Series 2020 Bonds.

Section 7. Delegation of Authority. The Authorized Officers are, and each of them is, hereby authorized and directed, jointly and severally, to execute and deliver, for and on behalf of the District, any and all agreements, documents, certificates and instruments and to do and cause to be done any and all things which they may deem necessary or advisable in order to consummate the transactions herein authorized and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution, including, without limitation negotiating the terms of the insurance policy, if any, referred to herein.

Section 8. Approval of Actions. All actions heretofore taken by the officers, employees and agents of the District with respect to the issuance and sale of the Series 2020 Bonds, or in connection with or related to any of the agreements, documents, certificates or instruments referred to herein, are hereby approved, confirmed and ratified.

Section 12. Debt Management Policy; Notice to California Debt and Investment Advisory Commission. With the passage of this Resolution, the Board of Trustees hereby certifies that the Debt Management Policy complies with Government Code Section 8855(i), and that the Series 2020 Bonds authorized to be issued pursuant to this Resolution are consistent with such policy, and instructs Bond Counsel, on behalf of the District, with respect to each series of Series 2020 Bonds issued pursuant to this Resolution, (a) to cause notices of the proposed sale and final sale of the Series 2020 Bonds to be filed in a timely manner with the California Debt and Investment Advisory Commission pursuant to Government Code Section 8855, and (b) to check, on behalf of the District, the "Yes" box relating to such certifications in the notice of proposed sale filed pursuant to Government Code Section 8855.

Section 13. Electronic Signatures; DocuSign. The Board of Trustees hereby approves the execution and delivery of any and all agreements, documents, certificates and instruments referred to herein with electronic signatures under the California Uniform Electronic Transactions Act and digital signatures under Section 16.5 of the Government Code using DocuSign.

Section 14. Filing with Counties. The Superintendent, or such other officer or employee of the District as the Superintendent may designate, is hereby authorized and directed to report to the Auditor-Controller of each County the final terms of sale of the Series 2020 Bonds, and to file with the Auditor-Controller and with the Treasurer of each County a copy of this Resolution, and the schedule of amortization of the principal of and payment of interest on the Series 2020 Bonds, and to file with the Treasurer of the County, the county superintendent of which has jurisdiction over the District, a proposed schedule of draws on the building fund of the District, and this Resolution shall serve as the notice required to be given by Section 15140(c) of the Education Code and as the District's request to the Auditor-Controller of each County and the Board of Supervisors of each County to propose and adopt in each year a tax rate applicable to all taxable property of the District for payment of the Series 2020 Bonds, pursuant to law; and to the other officers of each County to levy and collect said taxes for the payment of the Series 2020 Bonds, to pay in a timely manner to the Paying Agent on behalf of the Owners of the Series 2020 Bonds the principal, interest, and premium, if any, due on the Series 2020 Bonds in each year, and to create in the treasury of the County, the county superintendent of which has jurisdiction over the District, to the credit of the District a building fund and all needed interest and sinking funds pursuant to Section 15146 of the Education Code.

Section 9. Contract with Bondholders. The provisions of this Resolution shall be a contract with each and every owner of Bonds and the duties of the District and of the Board of Trustees and the officers of the District shall be enforceable by any owner of Bonds by mandamus or other appropriate suit, action or proceeding in any court of competent jurisdiction.

Section 10. Amendments. This Resolution may be modified or amended without the consent of the Owners in order to cure ambiguities or provide clarification, provided that such modification or amendment does not materially adversely affect the rights of owners of Bonds. For any other purpose, this Resolution may be modified or amended only with the consent of the Owners of a majority of the aggregate principal amount of all Series 2020 Bonds then outstanding; provided that any such modification or amendment to Section 6(f) or Section 23 shall require the consent of the owners of a majority of the aggregate principal amount of all Bonds then outstanding. No such modification or amendment shall extend the maturity of, reduce the interest rate or redemption premium on or principal amount of any Series 2020 Bond or reduce the percentage of consent required for amendment hereof without the express consent of all the owners so affected.

Section 11. Effective Date. This Resolution shall take effect from and after its date of adoption.

PASSED AND ADOPTED this day, October 5, 2020.

President of the Board of Trustees of the
Lowell Joint School District

ATTEST:

Clerk of the Board of Trustees of the
Lowell Joint School District

EXHIBIT A

GOOD FAITH ESTIMATES

The good faith estimates set forth herein are provided with respect to the Series 2020 Bonds in compliance with Section 15146(b)(1)(D) of the California Education Code and Section 5852.1 of the California Government Code. Such good faith estimates have been provided to the District by Fieldman, Rolapp & Associates, Inc., as the District's financial advisor under Education Code Section 15146(b)(1)(C) and as municipal advisor under Section 15B of the Securities Exchange Act of 1934 (the "Municipal Advisor").

Principal Amount. The Municipal Advisor has informed the District that, based on the District's financing plan and market conditions prevailing at the time of preparation of such estimate, its good faith estimate of the aggregate principal amount of the Series 2020 Bonds to be sold is $34,000,000 (the "Estimated Principal Amount").

True Interest Cost of the Series 2020 Bonds. The Municipal Advisor has informed the District that, assuming that the Estimated Principal Amount of the Series 2020 Bonds is sold, and based on market conditions prevailing at the time of preparation of such estimate, its good faith estimate of the true interest cost of the Series 2020 Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Series 2020 Bonds, is 2.67%.

Finance Charge of the Series 2020 Bonds. The Municipal Advisor has informed the District that, assuming that the Estimated Principal Amount of the Series 2020 Bonds is sold, and based on market conditions prevailing at the time of preparation of such estimate, its good faith estimate of the finance charge for the Series 2020 Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the Series 2020 Bonds), is $510,000, as follows:

a)	Underwriter's Discount	$340,000
b)	Credit Enhancement	N/A*
c)	Bond Counsel and Disbursements	45,000
d)	Disclosure Counsel and Disbursements	23,500
e)	Municipal Advisor and Disbursements	58,000
f)	Rating Agency	30,500
g)	Other Expenses	13,000

* A municipal bond insurance policy with respect to the Series 2020 Bonds may be obtained at the option of the winning bidder.

Amount of Proceeds to be Received. The Municipal Advisor has informed the District that, assuming that the Estimated Principal Amount of the Series 2020 Bonds is sold, and based on market conditions prevailing at the time of preparation of such estimate, its good faith estimate of the amount of proceeds expected to be received by the District for sale of the Series 2020 Bonds, less the finance charge of the Series 2020 Bonds, as estimated above, and any reserves or capitalized interest paid or funded with proceeds of the Series 2020 Bonds, is $34,000,000.

Total Payment Amount. The Municipal Advisor has informed the District that, assuming that the Estimated Principal Amount of the Series 2020 Bonds is sold, and based on market conditions prevailing at the time of preparation of such estimate, its good faith estimate of the total payment amount, which means the sum total of all payments the District will make to pay debt service on the Series 2020 Bonds, plus the estimated finance charge for the Series 2020 Bonds, as described above, not paid with the proceeds of the Series 2020 Bonds, calculated to the final maturity of the Series 2020 Bonds, is $54,989,839.75.

The foregoing estimates constitute good faith estimates only and are based on market conditions prevailing at the time of preparation of such estimates. The actual principal amount of the Series 2020 Bonds issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates for a variety of reasons, including, without limitation, due to (a) the market conditions prevailing on the actual date of the sale of the Series 2020 Bonds being different than the market conditions prevailing at the time of preparation of the estimates contained herein, (b) the actual principal amount of Series 2020 Bonds sold being different from the Estimated Principal Amount, (c) the actual amortization of the Series 2020 Bonds being different than the amortization assumed for purposes of preparing the estimates contained herein, (d) the actual interest rates at which the Series 2020 Bonds are sold being different than those estimated for purposes of preparing the estimates contained herein, (e) other market conditions, or (f) alterations in the District's financing plan, or a combination of such factors. The actual date of sale of the Series 2020 Bonds and the actual principal amount of Series 2020 Bonds sold will be determined by the District based on the need for project funds and other factors. The actual interest rates borne by the Series 2020 Bonds will depend on market conditions at the time of sale thereof. Market conditions, including, without limitation, interest rates are affected by economic and other factors beyond the control of the District and the Municipal Advisor. The Board of Trustees has approved the issuance of the Series 2020 Bonds with a maximum true interest cost of 4.50%.

EXHIBIT B

FORM OF SERIES 2020 BOND

Number	**UNITED STATES OF AMERICA**	**Amount**
R-__	**STATE OF CALIFORNIA**	**$________**
	LOS ANGELES AND ORANGE COUNTIES	

LOWELL JOINT SCHOOL DISTRICT
(LOS ANGELES AND ORANGE COUNTIES, CALIFORNIA)
GENERAL OBLIGATION BONDS, ELECTION OF 2018, SERIES 2020

Maturity Date	Interest Rate	Dated as of	CUSIP No.
August 1, 20__	____%	________, 20__	________

Registered Owner: CEDE & CO.

Principal Amount: ________________________________ DOLLARS

Lowell Joint School District, Los Angeles and Orange Counties, State of California (the "District"), acknowledges itself obligated to and promises to pay to the Registered Owner identified above or registered assigns, on the Maturity Date set forth above or upon prior redemption hereof, the Principal Amount specified above in lawful money of the United States of America, and to pay interest thereon in like lawful money from the interest payment date next preceding the date of authentication of this Bond (unless this bond is authenticated after the close of business on a Record Date (as defined herein) and on or prior to the succeeding interest payment date, in which event it shall bear interest from such interest payment date, or unless this Bond is authenticated on or before _______ 15, 20__, in which event it shall bear interest from the date hereof) at the Interest Rate per annum stated above, payable commencing on _________ 1, 20__, and thereafter on February 1 and August 1 in each year, until payment of the Principal Amount. This Bond is issued pursuant to a Resolution adopted by the Board of Trustees of the District on October 5, 2020 (the "Resolution"). Capitalized undefined terms used herein have the meanings ascribed thereto in the Resolution.

The principal hereof is payable to the Registered Owner hereof upon the surrender hereof at the principal corporate trust office of the paying agent/registrar and transfer agent of the District (the "Paying Agent"), initially the Treasurer and Tax Collector of the County of Los Angeles. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months. The interest hereon is payable to the person whose name appears on the bond registration books of the Paying Agent as the Registered Owner hereof as of the close of business on the 15th day of the month preceding an interest payment date (the "Record Date"), whether or not such day is a business day, such interest to be paid by check or draft mailed to such Registered Owner at the owner's address as it appears on such registration books, or at such other address filed with the Paying Agent for that purpose. Upon written request, given no later than the Record Date immediately preceding an interest payment date, of the owner of bonds aggregating at least $1,000,000 in principal amount, interest will be paid by wire transfer in immediately available funds to an account maintained in the United States as specified by the Registered Owner in such request. So long as Cede & Co. or its registered assigns shall be the Registered Owner of this Bond, payment shall be made in immediately available funds as provided in the Resolution hereinafter described.

This Bond is one of a duly authorized issue of bonds of like tenor (except for such variations, if any, as may be required to designate varying series, numbers, denominations, interest rates, interest payment modes, maturities and redemption provisions), in the aggregate principal amount of $________, and designated as "Lowell Joint School District (Los Angeles and Orange Counties, California) General Obligation Bonds, Election of 2018, Series 2020" (the "Bonds"). The Bonds were authorized by a vote of at least 55% percent of the voters voting at an election duly and legally called, held and conducted in the District on November 6, 2018. The Bonds are issued and sold by the Board of Trustees of the District pursuant to and in strict conformity with the provisions of the Constitution and laws of the State, and of the Resolution, and subject to the more particular terms specified in the Certificate of Award of the Bonds executed by the District on __________, 2020 (the "Certificate of Award").

The Bonds are issuable as fully registered bonds without coupons in the denomination of $5,000 principal amount or any integral multiple thereof, provided that no Bond shall have principal maturing on more than one principal maturity date. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Resolution, Bonds may be exchanged for a like aggregate principal amount of Bonds of the same tenor, interest payment mode, and maturity of other authorized denominations.

This Bond is transferable by the Registered Owner hereof, in person or by attorney duly authorized in writing, at the principal corporate trust office of the Paying Agent, but only in the manner, subject to the limitations and upon payment of the charges provided in the Resolution, and upon surrender and cancellation of this Bond. Upon such transfer, a new Bond or Bonds of authorized denomination or denominations of the same tenor, interest payment mode, and same aggregate principal amount will be issued to the transferee in exchange herefor.

The District and the Paying Agent may treat the registered owner hereof as the absolute owner hereof for all purposes, and the District and the Paying Agent shall not be affected by any notice to the contrary.

[The Bonds are subject to optional and mandatory sinking fund redemption on the terms and subject to the conditions specified in the Resolution and the Certificate of Award. If this Bond is called for redemption and payment is duly provided therefor, interest shall cease to accrue hereon from and after the date fixed for redemption.]

The Board of Trustees of the District hereby certifies and declares that the total amount of indebtedness of the District, including the amount of this Bond, is within the limit provided by law; that all acts, conditions and things required by law to be done or performed precedent to and in the issuance of this Bond have been done and performed in strict conformity with the laws authorizing the issuance of this Bond; and that this Bond is in substantially the form prescribed order of the Board of Trustees duly made and entered on its minutes. The Bonds represent an obligation payable out of the related interest and sinking fund of the District, and the money for the payment of principal of, premium, if any, and interest hereon, shall be raised by taxation upon the taxable property of the District.

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

This Bond shall not be entitled to any benefit under the Resolution, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon endorsed shall have been signed by the Paying Agent.

IN WITNESS WHEREOF, the Board of Trustees of the Lowell Joint School District, Los Angeles and Orange Counties, State of California, has caused this bond to be signed by its President and countersigned by the Clerk of said Board, as of the date set forth above.

____
President of the Board of Trustees of the
Lowell Joint School District

Countersigned:

____
Clerk of the Board of Trustees of the
Lowell Joint School District

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This is one of the Bonds described in the within-mentioned Resolution and authenticated and registered on _____________.

TREASURER AND TAX COLLECTOR OF THE COUNTY OF LOS ANGELES, CALIFORNIA, as Paying Agent/Registrar and Transfer Agent

By: U.S. Bank National Association, as agent

By: ___________________________
Authorized Officer

ASSIGNMENT

For value received the undersigned do(es) hereby sell, assign and transfer unto ______________________________ the within-mentioned Bond and hereby irrevocably constitute(s) and appoint(s) ______________________________ attorney, to transfer the same on the books of the Paying Agent with full power of substitution in the premises.

____
I.D. Number

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

Dated: __________________

Signature Guarantee: ______________________________
Note: Signature must be guaranteed by an eligible guarantor institution.

CLERK'S CERTIFICATE

I, Melissa Selinas, Clerk of the Board of Trustees of the Lowell Joint School District, Los Angeles and Orange Counties, California, hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Trustees of said District duly and regularly conducted on October 5, 2020, in accordance with law, including in accordance with Executive Order N-29-20, signed by the Governor of the State of California on March 17, 2020, and entered in the minutes thereof, of which meeting all of the members of the Board of Trustees had due notice and at which a quorum thereof was acknowledged, and that at said meeting the resolution was adopted by the following vote:

AYES: Fred Schambeck, William Hinz, Melissa Salinas, Anastasia Shackelford, Karen Shaw

NOES: none

ABSTAIN: none

ABSENT: none

An agenda of the meeting was posted at least 72 hours before the meeting at 11019 Valley Home Avenue, Whittier, California, a location freely accessible to members of the public, and the District's website at https://www.ljsd.org and a brief description of the resolution appeared on the agenda.

I further certify that I have carefully compared the same with the original minutes of said meeting on file and of record in the District administrative office; the foregoing resolution is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 5th day of October, 2020.

Clerk of the Board of Trustees of
Lowell Joint School District

OFFICIAL NOTICE OF SALE

$34,000,000[1]
LOWELL JOINT SCHOOL DISTRICT
(Los Angeles and Orange Counties, California)
General Obligation Bonds, Election of 2018, Series 2020

NOTICE IS HEREBY GIVEN that electronic and sealed bids will be received on behalf of the Board of Trustees of the Lowell Joint School District, Los Angeles and Orange Counties, California (the "District"), for the purchase of $34,000,000* aggregate principal amount of Lowell Joint School District (Los Angeles and Orange Counties, California) General Obligation Bonds, Election of 2018, Series 2020 (the "Series 2020 Bonds"), on

Tuesday, October [13], 2020
at 9:00 A.M.

California time, at the offices of the Municipal Advisor to the District with respect to the Series 2020 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 2020 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 2020 BONDS

Important Note: **This notice will be submitted to PARITY® ("Parity") for posting at Parity's website and in the BiDCOMP/ Parity bid delivery system. In the event Parity's summary of the terms of sale of the Series 2020 Bonds disagrees with this Official Notice of Sale in any particulars, the terms of this Official Notice of Sale shall control (unless notice of an amendment hereto is given as described above).**

Issue: The terms of issuance, principal and interest repayment, optional redemption, mandatory redemption, security, tax opinion, and all other information regarding the Series 2020 Bonds and the District are given in the Preliminary Official Statement, dated October [6], 2020, relating to the Series 2020 Bonds (the "Preliminary Official Statement") which each bidder must

---

[1] Approximate; subject to adjustment.

have obtained and reviewed prior to bidding for the Series 2020 Bonds. This notice governs only the terms of sale, bidding and closing procedures.

Maturities: The Series 2020 Bonds will mature on August 1 in each of the years, and in the approximate amounts, in accordance with the following schedule.

Maturity Date (August 1)	Principal Amount[2]*	Maturity Date (August 1)	Principal Amount*
2022	$	2037	$
2023		2038	
2024		2039	
2025		2040	
2026		2041	
2027		2042	
2028		2043	
2029		2044	
2030		2045	
2031		2046	
2032		2047	
2033		2048	
2034		2049	
2035		2050	
2036			

Serial Series 2020 Bonds and/or Term Series 2020 Bonds: The Series 2020 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 2020 Bonds by combining any two or more consecutive serial maturities of the Series 2020 Bonds. For any term Series 2020 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 2020 Bond shall have a mandatory sinking fund payment prior to August 1, 2036.

Interest Rates: Interest on the Series 2020 Bonds is payable on February 1 and August 1 of each year, commencing February 1, 2021. Interest is calculated on the basis of a 30-day month, 360-day year from the date of the Series 2020 Bonds. Each Bond shall bear interest at the specified rate from its date to its stated maturity date, and all Series 2020 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 2020 Bonds hereby offered for sale shall bear. Bidders will be permitted to bid a rate or rates of interest according to the following:

(i) Each interest rate must be greater than zero and no interest rate may exceed 8.0% per annum.

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* Approximate, subject to adjustment

(ii) No interest rate specified is more than six percentage points higher than any other interest rate.

(iii) Each interest rate must be a multiple of 1/8 or 1/20 of 1% per annum.

Adjustment of Principal Amounts: The principal amounts of each maturity of Series 2020 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 2020 Bonds, in $5,000 increments, and/or eliminate a maturity of the Series 2020 Bonds and decrease the aggregate principal amount of the Series 2020 Bonds to be issued; provided, however, that the total adjustments to the aggregate principal amount of the Series 2020 Bonds shall not exceed $2,000,000. The successful bidders will be notified of the actual principal amounts and maturity schedule relating to the Series 2020 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 2020 Bonds and without consideration for the reoffering price by the successful bidders to the public of any individual maturity of the Series 2020 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 2020 Bonds will be awarded to the responsible bidder submitting the best responsive bid, considering the interest rate or rates specified and the premium offered (which premium, shall be no less than [four and one-half percent (4.5%) and no greater than six and one-half percent (6.5%)] of the par value of the Series 2020 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 2020 Bonds back to the date of such Series 2020 Bonds, results in an amount equal to the price bid for the Series 2020 Bonds. In the event that two or more bidders offer bids for the Series 2020 Bonds at the same lowest TIC, the District will determine by lottery which bidder will be awarded the Series 2020 Bonds. For the purpose of calculating the TIC, the mandatory sinking fund payments, if any (see "TERMS OF THE SERIES 2020 BONDS—Serial Series 2020 Bonds and/or Term Series 2020 Bonds" above), shall be treated as serial maturities in such years. The determination of the bid representing the lowest TIC will be made without regard to any adjustments made or contemplated to be made after the award by the Assistant Superintendent of Administrative Services of the District (the "Assistant Superintendent"), as described herein under "TERMS OF THE SERIES 2020 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.

Payment of Issuance Costs: **The successful bidder will be required to pay $[________] in costs of issuance of the Bonds from underwriter's gross compensation at the time of delivery of the Bonds. This amount should not be added to the price paid for the bonds. Payment of this amount is not optional [and is in addition to any premium for a policy of municipal bond insurance. See "Bond Insurance at Bidder's Option" below]. Therefore, bidders should include payment of such costs in calculating their bids.**

Form of Bid: Each bid must be for not less than all of the Series 2020 Bonds hereby offered for sale. Bids for the Series 2020 Bonds must be for not less than the par value thereof plus such premium (which premium, shall be no less than [four and one-half percent (4.5%) and no greater than six and one-half percent (6.5%)] of the par value of the Series 2020 Bonds) as is specified in the bid. No bid will be accepted which contemplates the waiver of any interest or other concession by the bidder as a substitute for payment in full of the purchase price. **Each bid must be in accordance with, and shall be deemed to incorporate, all of the terms and conditions set forth in this Official Notice of Sale. Bids may (but, except as provided below, need not) be submitted on the bid form provided.**

Bids for the Series 2020 Bonds may be delivered by hand or by electronic transmission via the BiDCOMP/Parity bid delivery system.

Hand Delivery: Bids delivered by hand must be on the official bid form attached hereto, signed by the bidder, and enclosed in a sealed envelope addressed to the Assistant Superintendent, Lowell Joint School District, c/o Fieldman, Rolapp & Associates, Inc., the Municipal Advisor to the District at the address given on Page 1 of this Official Notice of Sale, and clearly marked "Proposal for Lowell Joint School District (Los Angeles and Orange Counties, California) General Obligation Bonds, Election of 2018, Series 2020" (or words of similar import). If the sale of the Series 2020 Bonds is canceled or postponed, all sealed bids shall be returned unopened.

Electronic Transmission: Solely as an accommodation to bidders, the District will accept bids for the Series 2020 Bonds in electronic form exclusively through the BiDCOMP/Parity bid delivery system. Each bidder submitting an electronic bid understands and agrees by doing so that it is solely responsible for all arrangements with Parity, that the District neither endorses nor encourages the use of Parity, and that Parity is not acting as an agent of the District. Instructions and forms for submitting electronic bids must be obtained from Parity. Bidders may contact Parity directly at (212) 404-8102 or at the Parity website: ***http://munis.ipreo.com***.

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

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

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

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

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

No interest will be paid upon the Good Faith Deposit made by the winning bidder. The Good Faith Deposit of the winning bidder will, immediately upon receipt, become the property of the District to be held and invested for the exclusive benefit of the District. The principal amount of such Good Faith Deposit shall be applied to the purchase price of the Series 2020 Bonds at the time of delivery thereof.

If the purchase price is not paid in full upon tender of the Series 2020 Bonds, the winning bidder shall have no right in or to the Series 2020 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 2020 Bonds would not be validly issued if delivered to the winning bidder in the form and manner proposed. In the event of nonpayment by the winning bidder, the amount of the Good Faith Deposit shall be retained by the District as and for liquidated damages for such failure by the winning bidder, and such retention shall constitute a full release and discharge of all claims by the District against the winning bidder arising from such failure. The District's actual damages in such event may be greater or may be less than the amount of the Good Faith Deposit, and each bidder waives any right to claim that the District's actual damages are less than such amount.

Bond Insurance at Bidder's Option: Bids will be accepted which are based upon the issuance of a municipal bond insurance policy for some or all of the Series 2020 Bonds, provided that payment of any insurance premium and any additional fees charged by any rating agency for rating insured Series 2020 Bonds shall be the sole responsibility of the bidder. The District has received an "[__]" rating from Moody's Investors Service, Inc. on the Series 2020 Bonds and will be responsible for the rating fee incurred only in connection with such rating.

Bids shall not be conditioned upon the issuance of a municipal bond insurance policy. Subject to the limitations described below, the District will cooperate in any effort to qualify the

Series 2020 Bonds for such bond insurance. The District makes no representation as to whether the Series 2020 Bonds will qualify for municipal bond insurance, and satisfaction of any conditions to the issuance of a municipal bond insurance policy shall be the sole responsibility of the bidder. In particular, the District will neither amend nor supplement the resolution authorizing the issuance of the Series 2020 Bonds in any way nor will it agree in advance of the sale of the Series 2020 Bonds to enter into any additional agreements with respect to the provision of any such policy. FAILURE OF THE INSURANCE PROVIDER TO ISSUE ITS POLICY SHALL NOT CONSTITUTE CAUSE FOR A FAILURE OR REFUSAL BY THE SUCCESSFUL BIDDER TO ACCEPT DELIVERY OF OR PAY FOR THE SERIES 2020 BONDS. IN THE EVENT OF SUCH FAILURE, THE DISTRICT SHALL AMEND THE OFFICIAL STATEMENT AND THE COST OF PRINTING AND MAILING SUCH SUPPLEMENT SHALL BE BORNE BY THE SUCCESSFUL BIDDER ALONE. The successful bidder must provide the District with the municipal bond insurance commitment and information with respect to the municipal bond insurance policy and the insurance provider for inclusion in the final Official Statement within two (2) business days following the award of the bid. The District will require a certificate from the insurance provider substantially in the form attached hereto as Exhibit A on or prior to the date of delivery of the Series 2020 Bonds, as well as an opinion of counsel to the insurance provider regarding the enforceability of the municipal bond insurance policy, in form reasonably satisfactory to Bond Counsel and the successful bidder. The successful bidder must also provide the representation, and supporting calculations, set forth in Section 3 of the Form of Issue Price Certificate, attached as Exhibit B hereto.

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

Prompt Award: The Assistant Superintendent will take action awarding the Series 2020 Bonds or rejecting bids not later than twenty-six (26) hours after the expiration of the time herein prescribed for the receipt of the bids, unless such time of award is waived by the successful bidder or bidders. Notice of the award will be given promptly to the successful bidder or bidders.

CLOSING PROCEDURES AND DOCUMENTS

Delivery and Payment: Delivery of the Series 2020 Bonds through the facilities of DTC will be made to each successful bidder in New York, New York, as soon as the Series 2020 Bonds can be prepared, which it is estimated will be on or about [October 27], 2020. Payment for the Series 2020 Bonds must be made in funds immediately available in Los Angeles County, California, on the date of delivery. Any expense of providing immediately available funds, whether by transfer of Federal Reserve Bank funds or otherwise, shall be borne by the successful bidder or bidders. The cost of printing the Series 2020 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 2020 Bonds if the Series 2020 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 2020 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 2020 Bonds being delivered to DTC, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by any successful bidder to accept delivery of and pay for the Series 2020 Bonds in accordance with the terms and conditions of its bid. All expenses in relation to the printing of CUSIP numbers on the Series 2020 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 2020 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 2020 Bonds shall be charged any California Debt and Investment Advisory Commission fee payable with respect to the Series 2020 Bonds.

Establishment of Issue Price:

(h) The winning bidder shall assist the District in establishing the issue price of the Series 2020 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 2020 Bonds, together with the supporting pricing wires or equivalent communications, substantially in the 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. All actions to be taken by the District under this Official Notice of Sale to establish the issue price of the Series 2020 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.

(h) 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 2020 Bonds) will apply to the initial sale of the Series 2020 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 2020 Bonds to the bidder who submits a firm offer to purchase the Series 2020 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 2020 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 2020 BONDS WILL BE THE REASONABLY EXPECTED INITIAL OFFERING PRICE TO THE PUBLIC.

Litigation: There is no litigation pending concerning the validity of the Series 2020 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 2020 Bonds and other documents or certificates, or the power of Los Angeles County or Orange County to levy and collect taxes on behalf of the District for payment of, and to pay interest and principal on, the Series 2020 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 2020 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 2020 Bonds, the following closing documents, each dated the date of such delivery:

(a) The opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the District, approving the validity of the Series 2020 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 2020 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 2020 Bonds is not a specific preference item for purposes of the federal alternative minimum tax, in substantially the form set forth in Appendix C to the Official Statement;

(b) The letter of Orrick, Herrington & Sutcliffe LLP, Disclosure Counsel, observing that, as of the closing date, no facts came to the attention of the attorneys of Disclosure Counsel's firm rendering legal services in connection with the issuance of the Series 2020 Bonds that would cause Disclosure Counsel to believe that the Official Statement as of its date and as of the closing (excluding therefrom CUSIP numbers, financial, accounting, statistical, economic, engineering or demographic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, the insurer or the municipal bond insurance policy issued by the insurer for the Series 2020 Bonds, if such policy is applied for by the winning bidder, any statements about compliance with prior continuing disclosure undertakings, or any information about The Depository Trust Company or its book-entry system, litigation, ratings, rating agencies, the winning bidder, underwriting, relationships among the parties, any management discussions, any statements about compliance with prior continuing disclosure undertakings, and Appendices [__, __, __ and __] to the Official Statement, as to all of 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 in order to make the statements therein, in light of the circumstances under which they were made, not misleading;

(c) Tax certificate of the District concerning facts, estimates and circumstances in existence on the date of issue and various other matters relating to the exclusion of interest on the Series 2020 Bonds under the Code;

(d) A certificate of the District that as of the date of the Official Statement pertaining to the Series 2020 Bonds and at all times subsequent thereto up to and including the time of delivery of the Series 2020 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 Los Angeles County, on behalf of the District, showing that the purchase price of the Series 2020 Bonds, has been received by the District; and

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

Official Statement: The Preliminary Official Statement is in a form deemed final by the District within the meaning of the SEC Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (the "Rule") although subject to revision, amendment and completion in conformity with such Rule. The District will make available to the winning bidder no later than seven business days after the day of sale of the Series 2020 Bonds electronic copies of the final Official Statement.

The Preliminary Official Statement is expected to be available on the Internet at http://www.bondbuyer.com/news/coff/index.html, http://bloomberg.net, https://www.tm3.com/worksheets/pmBBNoticesofSale.jsf and at Parity's website on or after October [6], 2020. 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 twenty-five (25) days following the end of the "underwriting period" as defined in the Rule it will (i) apprise the winning bidder of all material developments, if any, occurring with respect to the Series 2020 Bonds after delivery of the Series 2020 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 2020 Bonds. By making a bid on the Series 2020 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 2020 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.

Pursuant to the resolution authorizing the issuance of the Series 2020 Bonds, the Board of Trustees of the District approved the execution and delivery of any and all agreements, documents, certificates and instruments referred to therein with electronic signatures under the California Uniform Electronic Transactions Act and digital signatures under Section 16.5 of the Government Code using DocuSign. The District agrees and acknowledges that its intent (i) that, by signing of this Official Notice of Sale using an electronic signature, it is signing, adopting and accepting this Official Notice of Sale, and (ii) that signing this Official Notice of Sale using an electronic signature is the legal equivalent of having placed the undersigned officer's handwritten signature on this Official Notice of Sale on paper. The District acknowledges that it is being provided with an electronic or paper copy of this Official Notice of Sale in a usable format.

Dated: October [6], 2020

____

Assistant Superintendent of Administrative
Services of Lowell Joint School District

EXHIBIT A

CERTIFICATE OF BOND INSURER

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

1. The statements contained in the Official Statement dated _______, 2020 (the "Official Statement"), relating to the Lowell Joint School District (Los Angeles and Orange Counties, California) General Obligation Bonds, Election of 2018, Series 2020 (the "Series 2020 Bonds") provided by the Bond Insurer for use under the captions __________________, and ____________________, in Appendix __ thereto, and on the cover page thereof, which statements constitute descriptions or summaries of the Bond Insurer or municipal bond insurance policy (the "Policy") of the Bond Insurer covering the Series 2020 Bonds, accurately reflect and fairly present the information set forth therein, and do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they are made, not misleading; and

2. The form of Policy set forth in Appendix __ of the Official Statement is a true and complete copy of the Policy except for the omission therefrom of particulars relating to the Series 2020 Bonds.

The Bond Insurer agrees that this Certificate may be executed by electronic means, and further agrees and acknowledges that it is the Bond Insurer's intent (i) that, by the Bond Insurer signing this Certificate using an electronic signature, it is signing, adopting and accepting this Certificate, and (ii) that signing this Certificate using an electronic signature is the legal equivalent of having placed the undersigned officer's handwritten signature on this Certificate on paper. The Bond Insurer acknowledges that it is being provided with an electronic or paper copy of this Certificate in a usable format.

[NAME OF BOND INSURER]

By: _______________________________
Title: _____________________________

EXHIBIT B

FORM OF ISSUE PRICE CERTIFICATE

The undersigned, on behalf of ________________________ (the "Underwriter"), hereby certifies as set forth below with respect to the sale of the Lowell Joint School District (Los Angeles and Orange Counties, California) General Obligation Bonds, Election of 2018, Series 2020 (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 Underwriter are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturity of the Bonds used by the Underwriter in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by the Underwriter to purchase the Bonds.

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

(c) The bid submitted by the 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 October [13], 2020.

(d) "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).

3. [If at the successful bidder's option, a bid is based upon the issuance of a municipal bond insurance policy, the following representations and supporting calculations are to be included:] **[Based on the attached calculations, we have calculated that the present value of the interest to be saved on the Bonds as a result of the municipal bond insurance policy (the "Insurance") exceeds the present value of the fees for such Insurance. The Insurance was a material factor in selling the Bonds at the lowest possible yield (given other characteristics of the Bonds). In our judgement, the premium paid for the Insurance does not exceed a reasonable arm's length charge for transfer of the credit risk represented by the Insurance and does not include any payment for any direct or indirect services other than the transfer of credit risk.]**

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the 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 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 Bonds, and by Orrick, Herrington & Sutcliffe LLP, as Bond Counsel, 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.

The Underwriter agrees that this Certificate may be executed by electronic means, and further agrees and acknowledges that it is the Underwriter's intent (i) that, by the Underwriter signing this Certificate using an electronic signature, it is signing, adopting and accepting this Certificate, and (ii) that signing this Certificate using an electronic signature is the legal equivalent of having placed the undersigned officer's handwritten signature on this Certificate on paper. The Underwriter acknowledges that it is being provided with an electronic or paper copy of this Certificate in a usable format.

Dated: _____________, 2020

[UNDERWRITER]

By:______________________________

Authorized Representative

BIDDING FIRM'S NAME:

OFFICIAL BID FORM

____

Authorized Signatory:

[_______], 2020

____

(signature)

Assistant Superintendent of
Administrative Services
Lowell Joint School District
11019 Valley Home Avenue
Whittier, California 90603

Re: **$34,000,000***
LOWELL JOINT SCHOOL DISTRICT
(Los Angeles and Orange Counties, State of California)
General Obligation Bonds, Election of 2018, Series 2020

By the authorized signature above, we hereby submit this bid (consisting of the Premium (which premium shall be no less than [four and one-half percent (4.5%) and no greater than six and one-half percent (6.5%)] of the par value of the Series 2020 Bonds), Purchase Price, and Interest Rates entered below) for the above-described Series 2020 Bonds in accordance with the Official Notice of Sale relating thereto dated October [6], 2020, which Notice together with all representations and agreements on Page 2 hereof are hereby made part of this bid:

Par Value: $________ + Premium: $__________ = Purchase Price: $____________**

Maturity (August 1)	Principal Amount*	Check if Term Bonds ***	Interest Rate	Maturity (August 1)	Principal Amount*	Check if Term Bonds ***	Interest Rate
2022	$		%	2037	$		%
2023				2038			
2024				2039			
2025				2040			
2026				2041			
2027				2042			
2028				2043			
2029				2044			
2030				2045			
2031				2046			
2032				2047			
2033				2048			
2034				2049			
2035				2050			
2036							

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

** No less than [four and one-half percent (4.5%) and no greater than six and one-half percent (6.5%)] of the par value of the Series 2020 Bonds.

*** ***Please!*** *Clearly indicate each Term Series 2020 Bond so that Serial Maturities of the same coupon rate are distinguished from Serial Maturities comprising a single Term Series 2020 Bond. E.g., circle maturity, or indicate beginning and end of each Term Series 2020 Bond. No term bond shall have a mandatory sinking fund payment prior to August 1, 2036.*

Interest Rate Restrictions: No interest rate specified is more than six percentage points higher than any other interest rate. Each interest rate bid is a multiple of 1/8 or 1/20 of 1% per annum. Each interest rate must be greater than zero and no interest rate may exceed 8.00% per annum.

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

(1) We agree that, if awarded the Series 2020 Bonds, we will wire to the order of the Treasurer and Tax Collector of Los Angeles County, the Good Faith Deposit in the amount of $100,000 in immediately available funds, upon notice of the award and receipt of wire instructions. We understand that no interest will be paid on such deposit.

(2) We have received and reviewed the Preliminary Official Statement with respect to the Series 2020 Bonds (the "Preliminary Official Statement") and as a condition to bidding on the Series 2020 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 2020 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) We understand that in addition to the total purchase price bid stated above, we will be required to pay $_______ in costs of issuance of the Bonds on behalf of the District from underwriter's gross compensation at the time of delivery of the Bonds.

(5) 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.

(6) We represent that we have an established industry reputation for underwriting new issuances of municipal bonds.

(7) 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 2020 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.

We hereby request that ________ (not to exceed _______) printed copies of the Official Statement with respect to the Series 2020 Bonds be furnished to us in accordance with the terms of the Official Notice of Sale.

Very truly yours,

____
Company

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

____
Title

Phone: ______________________________

Fax: ______________________________

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

______________________________ ______________________________

______________________________ ______________________________

______________________________ ______________________________

Bidder's representative to be contacted regarding closing procedures:

Name: ______________________________

Phone: ______________

Fax: ______________

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

By: ______________________________
Authorized Representative

NOTICE OF INTENTION TO SELL

$34,000,000*
LOWELL JOINT SCHOOL DISTRICT
(Los Angeles and Orange Counties, California)
General Obligation Bonds, Election of 2018, Series 2020

NOTICE IS HEREBY GIVEN that the above Bonds will be offered for public sale by the Board of Trustees of the Lowell Joint School District, Los Angeles and Orange Counties, California (the "District"), on Tuesday, October 13, 2020, at 9:00 a.m., California time (or on such other date and times as may be determined by the District as provided in the paragraph below), at the offices of the Municipal Advisor to the District, Fieldman, Rolapp & Associates, Inc., 19900 MacArthur Boulevard, Suite 1100, Irvine, CA 92612, subject to all of the terms and conditions of the Official Notice of Sale describing the Bonds, copies of which (along with a Preliminary Official Statement relating to the Bonds) will be furnished upon request to the Municipal Advisor to the District, Fieldman, Rolapp & Associates, Inc., 19900 MacArthur Boulevard, Suite 1100, Irvine, CA 92612 (telephone (949) 660-7314), or can be obtained at no cost in an electronic version from Thomson Municipal News (the "News Service") on its website at http://www.tm3.com.

The District reserves the right to postpone or cancel the sale of the Bonds or change the terms thereof upon notice given through the News Service. In the event that no bid is awarded for the Bonds, the District will reschedule the sale of the Bonds to another date or time by providing notification through the News Service.

The District reserves the right to modify or amend the Official Notice of Sale in any respect, as more fully described in the Official Notice of Sale, provided, that any such modification or amendment will be communicated to potential bidders through the PARITY® System ("Parity"), not later than 5:00 p.m., California time, on the business day preceding the date for receiving bids for the Bonds. Failure of any potential bidder to receive notice of any modification or amendment will not affect the sufficiency of any such notice or the legality of the sale.

Dated: October [6], 2020

/s/ Melissa Salinas
Clerk of the Board of Trustees
of the Lowell Joint School District

*Preliminary; subject to change.

4159-9187-7414.2

LOWELL JOINT SCHOOL DISTRICT
(Los Angeles and Orange Counties, California)
General Obligation Bonds, Election of 2018, Series 2020

<u>CERTIFICATE OF AWARD</u>

The undersigned, [__________], [__________] of the Lowell Joint School District (the "District"), pursuant to powers delegated to me by a resolution adopted by the Board of Trustees of the District on October 5, 2020 (the "Resolution"), duly authorizing the issuance and sale of Lowell Joint School District (Los Angeles and Orange Counties, California) General Obligation Bonds, Election of 2018, Series 2020 (the "Bonds"), hereby certifies with respect to the award of said Bonds as follows:

ACCEPTANCE OF BID

1. On [_______], 2020, at 9:00 a.m., the proposals for purchase of the Bonds, summarized in Schedule A attached hereto, were received and opened in accordance with the Official Notice of Sale for the purchase of the Bonds, dated [_______], 2020 (the "Official Notice of Sale"). [The time of sale was changed to _____ a.m. in accordance with the Resolution and the Official Notice of Sale, and notice thereof was given prior to the originally scheduled time of sale through __________.]

2. The proposal submitted by [PURCHASER] (the "Purchaser") is in compliance with all of the terms and conditions set forth in the Official Notice of Sale.

3. The bid of the Purchaser is the best responsive bid as determined by the method of calculation for such best responsive bid, set forth in the Official Notice of Sale, as follows:

Purchase Price: (without/including premium)	$[__________]
Total Debt Service: (dated date to maturity)	$[__________]
True Interest Cost:	[_____]%

4. The Bonds are hereby awarded to the Purchaser based on the true interest cost shown above.

5. All proposals set forth in Schedule A other than said accepted bid of the Purchaser are hereby rejected.

TERMS OF THE BONDS

1. The Bonds shall be dated [__________], 2020.

2. The maturity dates, principal amounts, and interest rates of each maturity of the Bonds, as adjusted pursuant to the Official Notice of Sale, shall be as set forth in the summary of the bid of the Purchaser attached hereto as Schedule B.

3. The aggregate principal amount of the Bonds is hereby determined to be $[__________] [adjusted pursuant to the Official Notice of Sale], and the adjusted True Interest Cost is [__________]%.

4. The [adjusted] purchase price of the Bonds, including accrued interest, is $[__________][, and the adjusted true interest cost is _________%].

5. Interest on the Bonds shall be payable on February 1 and August 1 of each year, commencing February 1, 2021.

6. [At the Purchaser's option, the Bonds shall be insured by a municipal bond insurance policy to be provided by ___________. As provided in the Official Notice of Sale, payment of the applicable insurance premium and any additional fees charged by any rating agency for rating the insured Bonds shall be the sole responsibility of the Purchaser.]

7. (a) The Bonds shall be subject to optional redemption as follows:

The Bonds maturing on or before August 1, 20[__], are not subject to redemption prior to their respective stated maturity dates. The Bonds maturing on or after August 1, 20[__] shall be subject to optional redemption on or after August 1, 20[__], in whole or in part on any date, from any source of available funds, at a redemption price equal to the principal amount of the Bonds to be redeemed, without premium, plus accrued interest thereon to the date of redemption. If less than all of the Bonds are called for redemption, such Bonds shall be redeemed in inverse order of maturities or as otherwise directed in a written request of the District, and if less than all of the Bonds of any given maturity are called for redemption, the portions of such Bonds of a given maturity to be redeemed shall be determined by lot.

[(b) The Bonds shall be subject to mandatory sinking fund redemption prior to their stated maturity date, without a redemption premium, in part by lot, from mandatory sinking fund payments in the amounts and years shown in Schedule B hereto.]

8.

ELECTRONIC SIGNATURES

Pursuant to the Resolution, the Board of Trustees of the District approved the execution and delivery of any and all agreements, documents, certificates and instruments referred to therein with electronic signatures under the California Uniform Electronic Transactions Act and digital signatures under Section 16.5 of the Government Code using DocuSign. The District agrees and acknowledges that it is its intent (i) that, by signing this Certificate of Award using an electronic signature, it is signing, adopting and accepting this Certificate of Award, and (ii) that signing this Certificate of Award using an electronic signature is the legal equivalent of having placed the undersigned officer's handwritten signature on this Certificate of Award on paper. The District acknowledges that it is being provided with an electronic or paper copy of this Certificate of Award in a usable format.

This award of the Bonds is hereby made at the date and time below.

Date | Time: ________________

LOWELL JOINT SCHOOL DISTRICT

By: ______________________________
[__________],
[__________],

SCHEDULE A
(To Certificate of Award)

LOWELL JOINT SCHOOL DISTRICT
(Los Angeles and Orange Counties, California)
General Obligation Bonds, Election of 2018, Series 2020

LIST OF BIDS

	Bidder Name	True Interest Cost
1.	[PURCHASER]	%
2.		
3.		
4.		
5.		

SCHEDULE B
(To Certificate of Award)

LOWELL JOINT SCHOOL DISTRICT
(Los Angeles and Orange Counties, California)
General Obligation Bonds, Election of 2018, Series 2020

MATURITY SCHEDULE
(Summary of Accepted Bid)

$[____] Serial Bonds

Maturity Date (August 1)	Principal Amount	Rate	Yield
	$	%	%

$[________] [____]% Term Bond Maturing August 1, 20[__] - Yield [____]%

Redemption Date (August 1)	Principal Amount
	$

$[________] [____]% Term Bond Maturing August 1, 20[__] - Yield [____]%

Redemption Date (August 1)	Principal Amount
	$
2048†	1,110,000

CONTINUING DISCLOSURE CERTIFICATE

THIS CONTINUING DISCLOSURE CERTIFICATE (this "Disclosure Certificate") is executed and delivered by the Lowell Joint School District (the "District") in connection with the issuance of $__________ aggregate principal amount of Lowell Joint School District (Los Angeles and Orange Counties, California) General Obligation Bonds, Election of 2018, Series 2020 (the "Bonds"). The Bonds are being issued pursuant to a resolution adopted by the Board of Trustees of the District on October 5, 2020 (the "Resolution"). The District covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5).

Section 1. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 hereof.

"Beneficial Owner" shall mean any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

"Dissemination Agent" shall mean Fieldman, Rolapp & Associates, Inc. doing business as Applied Best Practices, or any successor Dissemination Agent designated in writing by the District and which has filed with the District a written acceptance of such designation.

"Financial Obligation" shall mean, for the purposes of the Listed Events set out in Section 5(a)(x) and 5(b)(viii), a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "Financial Obligation" shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

"Holder" shall mean the person in whose name any Bond shall be registered.

"Listed Events" shall mean any of the events listed in Section 5(a) or (b) hereof.

"MSRB" shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the Securities and Exchange Commission to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the Securities and Exchange Commission, filings with the MSRB are to be made through the Electronic Municipal Market Access (EMMA) website of the MSRB, currently located at http://emma.msrb.org.

"Official Statement" shall mean the Official Statement, dated __________, 2020 (including all exhibits or appendices thereto), relating to the offer and sale of Bonds.

"Participating Underwriter" shall mean the original underwriter(s) of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 2. Provision of Annual Reports. The District shall, or shall cause the Dissemination Agent to, not later than nine months after the end of the District's fiscal year (which due date shall be April 1 of each year, so long as the District's fiscal year ends on June 30), commencing with the report for the 2019-20 Fiscal Year (which is due not later than April 1, 2021), provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 hereof. The Annual Report must be submitted in electronic format, accompanied by such identifying information as is prescribed by the MSRB, and may cross-reference other information as provided in Section 4 hereof; provided, however, that the audited financial statements of the District may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the District's fiscal year changes, it shall give notice of such change in a filing with the MSRB. The Annual Report shall be submitted on a standard form in use by industry participants or other appropriate form and shall identify the Bonds by name and CUSIP number.

(a) Not later than 15 business days prior to the date specified in subsection (a), the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If the District is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the District shall, in a timely manner, send or cause to be sent to the MSRB a notice in substantially the form attached as Exhibit A.

(b) The Dissemination Agent shall:

(i) (if the Dissemination Agent is other than the District), provide any Annual Report received by it to the MSRB as provided herein; and

(ii) (if the Dissemination Agent is other than the District), file a report with the District certifying that the Annual Report has been provided to the MSRB pursuant to this Disclosure Certificate, stating the date it was provided to the MSRB.

Section 3. Content of Annual Reports. The District's Annual Report shall contain or include by reference the following:

(a) Audited financial statements of the District for the preceding fiscal year, prepared in accordance with the laws of the State of California and including all statements and information prescribed for inclusion therein by the Controller of the State of California. If the District's audited financial statements are not available by the time the Annual Report is required to be provided to the MSRB pursuant to Section 3(a) hereof, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be provided to the MSRB in the same manner as the Annual Report when they become available.

(b) To the extent not included in the audited financial statements of the District, the Annual Report shall also include the following:

(i) The adopted budget of the District for the then current fiscal year.

(ii) The District's outstanding debt.

(iii) The total assessed valuation of taxable properties within the District for the then-current fiscal year as shown on the most recent equalized assessment role, if and to the extent provided to the District by the counties in which the District is located (the "Counties" or, individually, a "County").

(iv) The twenty taxpayers with the greatest combined ownership of taxable property in the District for the then-current fiscal year, as measured by secured assessed valuation, the amount of their respective assessed value, and their percentage of total secured assessed value, if and to the extent provided to the District by the Counties.

(v) The secured tax levies, collections and delinquencies for properties within the territory of the District for the most recently completed fiscal year, if and to the extent provided to the District by the Counties.

Any or all of the items listed above may be set forth in one or a set of documents or may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which have been made available to the public on the MSRB's website. The District shall clearly identify each such other document so included by reference.

Section 4. Reporting of Significant Events. The District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not later than ten business days after the occurrence of the event:

(i) principal and interest payment delinquencies;

(ii) unscheduled draws on debt service reserves reflecting financial difficulties;

(iii) unscheduled draws on credit enhancements reflecting financial difficulties;

(iv) substitution of credit or liquidity providers or their failure to perform;

(v) adverse tax opinions or issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB);

(vi) tender offers;

(vii) defeasances;

(viii) rating changes;

(ix) bankruptcy, insolvency, receivership or similar event of the District; or

(x) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District, any of which reflect financial difficulties.

For the purposes of the event identified in subparagraph (ix), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

(b) The District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material, in a timely manner not later than ten business days after the occurrence of the event:

(i) unless described in paragraph 5(a)(v), other material notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;

(ii) modifications to rights of Bond Holders;

(iii) Bond calls;

(iv) release, substitution, or sale of property securing repayment of the Bonds;

(v) non-payment related defaults;

(vi) the consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;

(vii) appointment of a successor or additional paying agent or the change of name of a paying agent; or

(viii) incurrence of a Financial Obligation of the District, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District, any of which affect Bond holders.

(c) The District shall give, or cause to be given, in a timely manner, notice of a failure to provide the annual financial information on or before the date specified in Section 3 hereof, as provided in Section 3(b) hereof.

(d) Upon the occurrence of a Listed Event described in Section 5(a), or upon the occurrence of a Listed Event described in Section 5(b) which the District determines would be material under applicable federal securities laws, the District shall within ten business days of occurrence file a notice of such occurrence with the MSRB. Notwithstanding the foregoing, notice of the Listed Event described in subsection (b)(iii) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Bonds pursuant to the Resolution.

(e) The District intends to comply with the Listed Events described in subsection (a)(x) and subsection (b)(viii), and the definition of "Financial Obligation" in Section 1, with reference to the Rule, any other applicable federal securities laws and the guidance provided by the Securities and Exchange Commission in Release No. 34-83885, dated August 20, 2018 (the "2018 Release"), and any further amendments or written guidance provided by the Securities and Exchange Commission or its staff with respect to the amendments to the Rule effected by the 2018 Release.

Section 5. Format for Filings with MSRB. Any report or filing with the MSRB pursuant to this Disclosure Certificate must be submitted in electronic format, accompanied by such identifying information as is prescribed by the MSRB.

Section 6. Termination of Reporting Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in a filing with the MSRB.

Section 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be Fieldman, Rolapp & Associates, Inc. doing business as Applied Best Practices.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Section 3(a) hereof, Section 4 hereof, or Section 5(a) or (b) hereof, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the District with respect to the Bonds, or the type of business conducted;

(b) the undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the proposed amendment or waiver either (i) is approved by the Holders in the same manner as provided in the Resolution for amendments to the Resolution with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in a filing with the MSRB, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice required to be filed pursuant to this Disclosure Certificate, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event or any other event required to be reported.

Section 10. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate, any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate; provided, that any such action may be instituted only in Superior Court of the State of California in and for Los Angeles County or in U.S. District Court in or nearest to Los Angeles County. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and (if the Dissemination Agent is other than the District), the District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 13. Electronic Signature. Each of the parties hereto agrees that the transaction consisting of this Disclosure Certificate may be conducted by electronic means. Each party agrees and acknowledges that it is such party's intent (a) that, by signing of this Disclosure Certificate using an electronic signature, it is signing, adopting and accepting this Disclosure Certificate, and (b) that signing this Disclosure Certificate using an electronic signature is the legal equivalent of having placed the undersigned officer's handwritten signature on this Disclosure Certificate on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Disclosure Certificate in a usable format.

Dated: __________, 2020

LOWELL JOINT SCHOOL DISTRICT

By: ______________________________

ACCEPTED AND AGREED TO:

FIELDMAN, ROLAPP & ASSOCIATES, INC. DOING BUSINESS AS APPLIED BEST PRACTICES, as Dissemination Agent

By: ______________________________
Authorized Signatory

EXHIBIT A

NOTICE TO THE MUNICIPAL SECURITIES RULEMAKING BOARD OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer:	LOWELL JOINT SCHOOL DISTRICT
Name of Issue:	Lowell Joint School District (Los Angeles and Orange Counties, California) General Obligation Bonds, Election of 2018, Series 2020
Date of Issuance:	__________, 2020

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by Section 4 of the Continuing Disclosure Certificate of the District, dated __________, 2020. [The District anticipates that the Annual Report will be filed by ____________.]

Dated:______________

LOWELL JOINT SCHOOL DISTRICT

PRELIMINARY OFFICIAL STATEMENT DATED __________, 2020

NEW ISSUE—BOOK-ENTRY ONLY **Rating: Moody's: "[__]"**
(See "MISCELLANEOUS — Rating" herein.)

[In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the District, 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 2020 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from State of California personal income taxes. In the further opinion of Bond Counsel, interest on the Series 2020 Bonds is not a specific preference item for purposes of the federal alternative minimum tax. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Series 2020 Bonds. See "TAX MATTERS" herein.]

$34,000,000[1*]
LOWELL JOINT SCHOOL DISTRICT
(Los Angeles and Orange Counties, California)
General Obligation Bonds, Election of 2018, Series 2020

Dated: Date of Delivery **Due: August 1, as shown herein**

This cover page is not a summary of this issue; it is only a reference to the information contained in this Official Statement. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Lowell Joint School District (Los Angeles and Orange Counties, California) General Obligation Bonds, Election of 2018, Series 2020 (the "Series 2020 Bonds") are issued by the Lowell Joint School District (the "District"), located in the County of Los Angeles ("Los Angeles County") and the County of Orange ("Orange County" and together with Los Angeles County, the "Counties"), to (i) finance specific construction and improvement projects approved by the voters of the District, and (ii) pay costs issuance of the Series 2020 Bonds, as further described herein. The Series 2020 Bonds were authorized at an election of the voters of the District held on November 6, 2018, at which at least 55% of the voters voting on the proposition authorized the issuance and sale of $48,000,000 aggregate principal amount of bonds of the District. The Series 2020 Bonds are being issued under the laws of the State of California (the "State") and pursuant to a resolution of the Board of Trustees of the District, adopted on October 5, 2020.

The Series 2020 Bonds are payable from *ad valorem* taxes to be levied within the District pursuant to the California Constitution and other State law. The Board of Supervisors of Los Angeles County and the Board of Supervisors of Orange County are empowered and obligated to levy *ad valorem* taxes upon all property subject to taxation by the District, without limitation as to rate or amount (except as to certain personal property which is taxable at limited rates), for the payment of principal of and interest on the Series 2020 Bonds, all as more fully described herein. See "SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2020 BONDS" herein.

The Series 2020 Bonds will be issued as current interest bonds, as set forth on the inside front cover hereof. Interest on the Series 2020 Bonds is payable on each February 1 and August 1 to maturity, commencing February 1, 2021. Principal of the Series 2020 Bonds is payable on August 1 in each of the years and in the amounts set forth on the inside front cover hereof.

The Series 2020 Bonds will be issued in denominations of $5,000 principal amount, or any integral multiple thereof as shown on the inside front cover hereof.

The Series 2020 Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Series 2020 Bonds. Individual purchases of the Series 2020 Bonds will be made in book-entry form only. Purchasers will not receive physical delivery of the Series 2020 Bonds purchased by them. See "THE SERIES 2020 BONDS – Form and Registration" herein. Payments of the principal of and interest on the Series 2020 Bonds will be made by U.S. Bank National Association, as agent for the Treasurer and Tax Collector of Los Angeles County, the paying agent with respect to the Series 2020 Bonds, to DTC for subsequent disbursement to DTC participants, who will remit such payments to the beneficial owners of the Series 2020 Bonds. See "THE SERIES 2020 BONDS – Payment of Principal and Interest" herein.

The Series 2020 Bonds are subject to redemption prior to maturity as described herein. See "THE SERIES 2020 BONDS — Redemption" herein.

The Series 2020 Bonds will be sold and awarded by competitive bid to be held on October [13], 2020, as set forth in the Official Notice of Sale, dated October [6], 2020. Certain legal matters will be passed upon for the District by Orrick, Herrington & Sutcliffe LLP, Irvine, California, as Disclosure Counsel to the District. It is anticipated that the Series 2020 Bonds, in definitive form, will be available for delivery through the facilities of DTC on or about October [27], 2020.

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* *Preliminary; subject to change.*

4147-4597-3798.2

Dated: __________, 2020.

MATURITY SCHEDULE*
BASE CUSIP[2†]: 547541

$34,000,000[3*]
LOWELL JOINT SCHOOL DISTRICT
(Los Angeles and Orange Counties, California)
General Obligation Bonds, Election of 2018, Series 2020

$_________ Serial Series 2020 Bonds

Maturity (August 1)	Principal Amount	Interest Rate	Yield	CUSIP Number†
2022	$	%	%	
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				
2038				
2039				
2040				
2041				
2042				
2043				
2044				
2045				
2046				
2047				
2048				
2049				
2050				

$_________ ____% Term Series 2020 Bonds due August 1, 20__ – Yield ____% - CUSIP Number† ___

$_________ ____% Term Series 2020 Bonds due August 1, 20__ – Yield ____% - CUSIP Number† ___

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by S&P Capital IQ. Copyright© 2020 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the District, the Underwriter or their agents or counsel assume responsibility for the accuracy of such numbers.

* *Preliminary; subject to change.*

LOWELL JOINT SCHOOL DISTRICT
(Los Angeles and Orange Counties, California)

PROFESSIONAL SERVICES

Municipal Advisor

Fieldman, Rolapp & Associates, Inc.
Irvine, California

Bond Counsel and Disclosure Counsel

Orrick, Herrington & Sutcliffe LLP
Irvine, California

Paying Agent

U.S. Bank National Association, as agent for
The Treasurer and Tax Collector of the County of Los Angeles
Los Angeles, California

This Official Statement does not constitute an offering of any security other than the original offering of the Series 2020 Bonds by the District. No dealer, broker, salesperson or other person has been authorized by the District to give any information or to make any representations other than as contained in this Official Statement, and if given or made, such other information or representation not so authorized should not be relied upon as having been given or authorized by the District.

The Series 2020 Bonds are exempt from registration under the Securities Act of 1933, as amended, pursuant to Section 3(a)2 thereof. This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy Series 2020 Bonds in any state in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such offer or solicitation.

The information set forth herein other than that furnished by the District, although obtained from sources which are believed to be reliable, is not guaranteed as to accuracy or completeness, and is not to be construed as a representation by the District. The information and expressions of opinions herein are subject to change without notice and neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof. This Official Statement is submitted in connection with the sale of the Series 2020 Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements." Such statements are generally identifiable by the terminology used, such as "plan," "expect," "estimate," "budget," "intend" or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The District does not plan to issue any updates or revisions to those forward-looking statements if or when their expectations, or events, conditions or circumstances on which such statements are based, occur.

The District maintains a website. However, the information presented there is not part of this Official Statement and should not be relied upon in making an investment decision with respect to the Series 2020 Bonds.

In connection with this offering, the initial purchaser of the Series 2020 Bonds (the "Initial Purchaser") may overallot or effect transactions which stabilize or maintain the market prices of the Series 2020 Bonds at levels above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time. The Initial Purchaser may offer and sell the Series 2020 Bonds to certain securities dealers and dealer banks and banks acting as agent at prices lower than the public offering prices stated on the inside front cover page hereof and said public offering prices may be changed from time to time by the Initial Purchaser.

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$34,000,000*
LOWELL JOINT SCHOOL DISTRICT
(LOS ANGELES AND ORANGE COUNTIES, CALIFORNIA)
GENERAL OBLIGATION BONDS, ELECTION OF 2018, SERIES 2020

INTRODUCTION

This introduction is not a summary of this Official Statement. It is only a brief description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement, including the cover page, inside cover page, and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement. The offering of the Series 2020 Bonds to potential investors is made only by means of the entire Official Statement.

General

This Official Statement, which includes the cover page, inside cover page and appendices hereto, is provided to furnish information in connection with the sale of $34,000,000* aggregate principal amount of Lowell Joint School District (Los Angeles and Orange Counties, California) General Obligation Bonds, Election of 2018, Series 2020 (the "Series 2020 Bonds"), all as indicated on the inside front cover hereof, to be offered by the Lowell Joint School District (the "District").

This Official Statement speaks only as of its date, and the information contained herein is subject to change. The District has no obligation to update the information in this Official Statement, except as required by the Continuing Disclosure Certificate to be executed by the District. See "OTHER LEGAL MATTERS – Continuing Disclosure" and APPENDIX D – "FORM OF CONTINUING DISCLOSURE CERTIFICATE."

The purpose of this Official Statement is to supply information to prospective buyers of the Series 2020 Bonds. Quotations from and summaries and explanations of the Series 2020 Bonds, the resolution of the Board of Trustees of the District providing for the issuance of the Series 2020 Bonds, and the constitutional provisions, statutes and other documents described herein, do not purport to be complete, and reference is hereby made to said documents, constitutional provisions and statutes for the complete provisions thereof.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the District and the purchasers or owners of any of the Series 2020 Bonds.

Copies of documents referred to herein and information concerning the Series 2020 Bonds are available from the District by contacting: Lowell Joint School District, 11019 Valley Home Avenue, Whittier, California 90603, Attention: Superintendent. The District may impose a charge for copying, handling and mailing such requested documents.

The District

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* *Preliminary; subject to change.*

The District is located in the southeastern portion of the County of Los Angeles ("Los Angeles County") and the northwestern portion of the County of Orange ("Orange County") and serves families from the cities of La Habra, La Habra Heights, La Mirada, and Whittier and unincorporated areas of Los Angeles County and Orange County. The District operates five elementary schools, serving transitional kindergarten through sixth grade, and one intermediate school, serving seventh through eighth grade. Enrollment was approximately 3,147 students for fiscal year 2019-20 and is budgeted to be approximately 3,160 students in fiscal year 2020-21.

The District currently operates under the jurisdiction of the Los Angeles County Superintendent of Schools. However, on March 3, 2020, voters in the District approved the transfer of jurisdiction to Orange County Superintendent of Schools. The District anticipates that the transfer to the jurisdiction of the Orange County Superintendent of Schools will become effective on or about July 1, 2021.

For additional information about the District, see APPENDIX A – "INFORMATION RELATING TO THE DISTRICT'S OPERATIONS AND BUDGET" and APPENDIX B – "FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2019."

For specific information on the impact of the Coronavirus Disease 2019 ("COVID-19") pandemic (i) on the security and source of payment for the Series 2020 Bonds, see "SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2020 BONDS – Assessed Valuation of Property Within the District" and " – Tax Charges and Delinquencies," (ii) on the District's operations and finances, see APPENDIX A – "INFORMATION RELATING TO THE DISTRICT'S OPERATIONS AND BUDGET – DISTRICT FINANCIAL MATTERS – State Funding of Education; State Budget Process – *Infectious Disease Outbreak,*" and (iii) on the fiscal year 2020-21 State budget, see APPENDIX A – "INFORMATION RELATING TO THE DISTRICT'S OPERATIONS AND BUDGET – DISTRICT FINANCIAL MATTERS – State Funding of Education; State Budget Process – *2020-21 State Budget.*"

THE SERIES 2020 BONDS

Authority for Issuance; Purpose

Authority for Issuance. The Series 2020 Bonds are issued under the provisions of California Government Code Section 53506 *et seq.*, including Section 53508.7 thereof, and California Education Code Section 15140 and Article XIIIA of the California Constitution and pursuant to a resolution adopted by the Board of Trustees of the District on October 5, 2020 (the "Resolution").

Purpose. At an election held on November 6, 2018, the District received authorization under Measure LL to issue general obligation bonds of the District in an aggregate principal amount not to exceed $48,000,000 to repair and modernize aging classrooms/school facilities at local elementary/intermediate schools, repair termite damage, dry rot, deteriorating roofs, plumbing, and electrical, improve student safety/security, and upgrade classrooms, science labs, and facilities to support student achievement in math, science, technology, and arts (collectively, the "2018 Authorization"). Measure LL received the required approval of at least 55% of the votes cast by eligible voters within the District. The Series 2020 Bonds represent the second series of authorized bonds to be issued under the 2018 Authorization and will be issued to (i) finance specific construction and improvement projects approved by the voters of the District and (ii) pay costs of issuance of the Series 2020 Bonds. See "–Application and Investment of Series 2020 Bond Proceeds" below. Prior to the issuance of the Series 2020 Bonds, $34,000,000 remains unissued under the 2018 Authorization.

Form and Registration

The Series 2020 Bonds will be issued in fully registered form only, without coupons, in denominations of $5,000 principal amount or integral multiples thereof. The Series 2020 Bonds will initially be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository of the Series 2020 Bonds. Purchases of the Series 2020 Bonds under the DTC book-entry system must be made by or through a DTC participant, and ownership interests in the Series 2020 Bonds will be recorded as entries on the books of said participants. Except in the event that use of this book-entry system is discontinued for the Series 2020 Bonds, beneficial owners of the Series 2020 Bonds ("Beneficial Owners") will not receive physical certificates representing their ownership interests. See APPENDIX G – "BOOK-ENTRY ONLY SYSTEM."

Payment of Principal and Interest

Interest. The Series 2020 Bonds will be dated as of their date of delivery, and bear interest at the rates set forth on the inside front cover page of this Official Statement, payable on February 1 and August 1 of each year (each, an "Interest Payment Date"), commencing on February 1, 2021, computed on the basis of a 360-day year consisting of twelve 30-day months. Each Series 2020 Bond will bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless it is authenticated after the close of business on the 15th day of the calendar month immediately preceding an Interest Payment Date for such Series 2020 Bond (the "Record Date") and on or prior to the succeeding Interest Payment Date for such Series 2020 Bond, in which event it will bear interest from such Interest Payment Date, or unless it is authenticated on or before the Record Date preceding the first Interest Payment Date for such Series 2020 Bond, in which event it will bear interest from its dated date; provided, however, that if, at the time of authentication of any Series 2020 Bond, interest is in default on any outstanding Series 2020 Bonds, such Series 2020 Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on the outstanding Series 2020 Bonds.

Payment of Series 2020 Bonds. The principal of the Series 2020 Bonds is payable in lawful money of the United States of America upon the surrender thereof at the principal corporate trust office of U.S. Bank National Association, as agent of the Treasurer and Tax Collector of Los Angeles County, as paying agent (the "Paying Agent"), at the maturity thereof or upon redemption prior to maturity.

Interest on the Series 2020 Bonds is payable in lawful money of the United States of America by wire on each Interest Payment Date (if a business day, or on the next business day if the Interest Payment Date does not fall on a business day) to the registered owner thereof (the "Owner") at such Owner's address as it appears on the bond registration books kept by the Paying Agent or at such address as the Owner may have filed with the Paying Agent for that purpose, except that the payment will be made by wire transfer of immediately available funds to any Owner of at least $1,000,000 of outstanding Series 2020 Bonds who have requested in writing such method of payment of interest prior to the close of business on a Record Date. So long as the Series 2020 Bonds are held by Cede & Co., as nominee of DTC, payment will be made by wire transfer. See APPENDIX G – "BOOK-ENTRY ONLY SYSTEM."

Redemption[5*]

Optional Redemption. The Series 2020 Bonds maturing on or before August 1, 2030, are not subject to optional redemption prior to their respective stated maturity dates. The Series 2020 Bonds maturing on or after August 1, 2031, are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, as a whole or in part on any date on

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[*] *Preliminary; subject to change.*

or after August 1, 2030, at a redemption price equal to the principal amount of the Series 2020 Bonds called for redemption, together with interest accrued thereon to the date of redemption, without premium.

Mandatory Sinking Fund Redemption. The $_________ term Series 2020 Bonds maturing on August 1, 20__, are subject to mandatory sinking fund redemption on August 1 in each of the years and in the respective principal amounts as set forth in the following schedule, at a redemption price equal to 100% of the principal amount thereof to be redeemed, together with interest accrued thereon to the date fixed for redemption, without premium:

Mandatory Sinking Fund Redemption Date (August 1)	Principal Amount to be Redeemed
	$
†	

† Maturity.

The principal amount of the $_________ term Series 2020 Bonds maturing on August 1, 20__, to be redeemed in each year shown above will be reduced proportionately, or as otherwise directed by the District, in integral multiples of $5,000, by any portion of such term Series 2020 Bonds optionally redeemed prior to the mandatory sinking fund redemption date.

The $_________ term Series 2020 Bonds maturing on August 1, 20__, are subject to mandatory sinking fund redemption on August 1 in each of the years and in the respective principal amounts as set forth in the following schedule, at a redemption price equal to 100% of the principal amount thereof to be redeemed, together with interest accrued thereon to the date fixed for redemption, without premium:

Mandatory Sinking Fund Redemption Date (August 1)	Principal Amount to be Redeemed
	$
†	

† Maturity.

The principal amount of the $_________ term Series 2020 Bonds maturing on August 1, 20__, to be redeemed in each year shown above will be reduced proportionately, or as otherwise directed by the District, in integral multiples of $5,000, by any portion of such term Series 2020 Bonds optionally redeemed prior to the mandatory sinking fund redemption date.

Selection of Series 2020 Bonds for Redemption. If less than all of the Series 2020 Bonds are called for redemption, such Series 2020 Bonds shall be redeemed in inverse order of maturities or as otherwise directed by the District. Whenever less than all of the outstanding Series 2020 Bonds of any given maturity are called for redemption, the Paying Agent shall select the outstanding Series 2020 Bonds of such maturity to be redeemed by lot in any manner deemed fair by the Paying Agent. For purposes of such selection, each Series 2020 Bond shall be deemed to consist of individual Series 2020 Bonds of denominations of $5,000 principal amount, each, which may be separately redeemed.

Notice of Redemption. Notice of any redemption of the Series 2020 Bonds is to be given by the Paying Agent, postage prepaid, not less than 20 or more than 60 days prior to the redemption date (i) by first class mail to Los Angeles County and the respective Owners thereof at the addresses appearing on the bond registration books, and (ii) as may be further required in accordance with the Continuing Disclosure Certificate with respect to the Series 2020 Bonds. See APPENDIX D – "FORM OF CONTINUING DISCLOSURE CERTIFICATE."

Each notice of redemption is to contain the following information: (i) the date of such notice; (ii) the name of the Series 2020 Bonds and the date of issue of such Series 2020 Bonds; (iii) the redemption date; (iv) the redemption price; (v) the dates of maturity or maturities of Series 2020 Bonds to be redeemed; (vi) if less than all of the Series 2020 Bonds of any maturity are to be redeemed the distinctive numbers of the Series 2020 Bonds of each maturity to be redeemed; (vii) in the case of Series 2020 Bonds redeemed in part only, the respective portions of the principal amount of the Series 2020 Bonds of each maturity to be redeemed; (viii) the CUSIP number, if any, of each maturity of Series 2020 Bonds to be redeemed; (ix) a statement that such Series 2020 Bonds must be surrendered by the Owners at the principal corporate trust office of the Paying Agent or at such other place or places designated by the Paying Agent; (x) notice that further interest on such Series 2020 Bonds will not accrue after the designated redemption date; and (xi) in the case of a conditional notice, that such notice is conditioned upon certain circumstances and the manner of rescinding such conditional notice. The actual receipt by the Owner of any Series 2020 Bond or by any securities depository or information service of notice of redemption will not be a condition precedent to redemption. Neither the failure to receive such notice of redemption nor any defect in such notice is to affect the sufficiency of the proceedings for the redemption of such Series 2020 Bonds called for redemption or the cessation of interest on the date fixed for redemption.

Effect of Notice of Redemption. When notice of redemption has been given substantially as described above, and when the redemption price of the Series 2020 Bonds called for redemption is set aside for the purpose of redeeming the Series 2020 Bonds, the Series 2020 Bonds designated for redemption become due and payable on the specified redemption date and interest ceases to accrue thereon as of the redemption date, and upon presentation and surrender of such Series 2020 Bonds at the place specified in the notice of redemption, such Series 2020 Bonds are to be redeemed and paid at the redemption price thereof out of the money provided therefor. The Owners of such Series 2020 Bonds so called for redemption after such redemption date are entitled to payment of such Series 2020 Bonds and the redemption premium thereon, if any, only to moneys on deposit in the related interest and sinking fund of the District within the Los Angeles County treasury (the "Interest and Sinking Fund") or the trust fund established for such purpose. All Series 2020 Bonds redeemed are to be cancelled forthwith by the Paying Agent and are not to be reissued.

Right to Rescind Notice. The District may rescind any optional redemption and notice thereof for any reason on any date prior to the date fixed for redemption by causing written notice of the rescission to be given to the owners of the Series 2020 Bonds so called for redemption. Any optional redemption and notice thereof may be rescinded if for any reason on the date fixed for redemption moneys are not available in the related Interest and Sinking Fund or otherwise held in trust for such purpose in an amount sufficient to pay in full on said date the principal of, interest, and any premium due on the Series 2020 Bonds called for redemption. Notice of rescission of redemption is to be given in the same manner in which notice of redemption was originally given. The actual receipt by the owner of any Series 2020 Bond of notice of such rescission is not a condition precedent to rescission, and failure to receive such notice or any defect in such notice does not affect the validity of the rescission.

Funds for Redemption. Prior to or on the redemption date of any Series 2020 Bonds there is to be available in the related Interest and Sinking Fund, or held in trust for such purpose as provided by law, monies for the purpose and sufficient to redeem, at the redemption prices as provided in the Resolution, provided, the Series 2020 Bonds designated in the notice of redemption. Such monies are to be applied on or after the redemption date solely for payment of principal of, interest and premium, if any, on the Series 2020 Bonds to be redeemed upon presentation and surrender of such Series 2020 Bonds, provided that all monies in the related Interest and Sinking Fund are to be used for the purposes established and permitted by law. Any interest due on or prior to the redemption date is to be paid from the related Interest and Sinking Fund, unless otherwise provided to be paid from such monies held in trust. If, after all of the Series 2020 Bonds have been redeemed and cancelled or paid and cancelled, there are monies remaining in the related Interest and Sinking Fund or otherwise held in trust for the payment of redemption price of the Series 2020 Bonds, the monies are to be held in or returned or transferred to the related Interest and Sinking Fund for payment of any outstanding bonds of the District payable from such fund; provided, however, that if the monies are part of the proceeds of bonds of the District, the monies are to be transferred to the fund created for the payment of principal of and interest on such bonds. If no such bonds of the District are at such time outstanding, the monies are to be transferred to the general fund of the District as provided and permitted by law.

Defeasance of Series 2020 Bonds

The District may pay and discharge any or all of the Series 2020 Bonds by depositing in trust with the Paying Agent or an escrow agent at or before maturity, money and/or non-callable direct obligations of the United States of America (including zero interest bearing State and Local Government Series) or other non-callable obligations the payment of the principal of and interest on which is guaranteed by a pledge of the full faith and credit of the United States of America, in an amount which will, together with the interest to accrue thereon and available monies then on deposit in the related Interest and Sinking Fund, be fully sufficient to pay and discharge the indebtedness on such Series 2020 Bonds (including all principal, interest and redemption premiums) at or before their respective maturity dates.

Unclaimed Moneys

Any money held in any fund created pursuant to the Resolution or by the Paying Agent or an escrow agent in trust, for the payment of the principal of, redemption premium, if any, or interest on the Series 2020 Bonds and remaining unclaimed for two years after the principal of all of the Series 2020 Bonds has become due and payable (whether by maturity or upon prior redemption) is to be transferred to the related Interest and Sinking Fund for payment of any outstanding bonds of the District payable from such fund; or, if no such bonds of the District are at such time outstanding, the monies are to be transferred to the general fund of the District as provided and permitted by law.

Application and Investment of Series 2020 Bond Proceeds

The proceeds of the Series 2020 Bonds are expected to be applied as follows:

LOWELL JOINT SCHOOL DISTRICT
(Los Angeles and Orange Counties, California)
General Obligation Bonds, Election of 2018, Series 2020

Estimated Sources and Uses of Funds

Sources of Funds:	
Aggregate Principal Amount of Series 2020 Bonds	$
[Plus/Less] [Net] Original Issue [Premium/Discount]	

Total Sources of Funds	$
Uses of Funds:	
Deposit to Building Fund	$
Deposit to Interest and Sinking Fund[(1)]	
Costs of Issuance[(2)]	
Initial Purchaser's Discount	
Total Uses of Funds	$

(1) Consists of premium received by the District.
(2) Includes legal fees, municipal advisor fees, rating agency fees, printing fees, and other miscellaneous expenses.

Under California law, all money received by or apportioned to a school district must generally be paid into and held in the county treasury. The proceeds from the sale of the Series 2020 Bonds less amounts necessary to pay costs of issuance, exclusive of any premium and accrued interest received by the District, will be deposited in the Los Angeles County treasury to the credit of the building fund of the District (the "Building Fund") and shall be accounted for together with the proceeds of other bonds of the District separately from all other District and Los Angeles County funds. Such proceeds shall be applied solely for the purposes for which the Series 2020 Bonds were authorized. Any premium or accrued interest on the Series 2020 Bonds received by the District will be deposited upon receipt in the related Interest and Sinking Fund in the Los Angeles County treasury. Taxes collected to pay principal and interest on the Series 2020 Bonds will also be invested in the related Interest and Sinking Fund. Earning on the investment of moneys in either fund will be retained in that fund and used only for the purpose to which that fund may lawfully be applied. Moneys in the Building Fund may only be applied for the purposes for which the Series 2020 Bonds were authorized. Moneys in each Interest and Sinking Fund may only be applied to pay principal, interest and redemption premium, if any, on the Series 2020 Bonds and any other outstanding general obligation bonds of the District. See "– Outstanding Bonds." Interest and earnings on each fund will accrue to that fund.

All funds held by the Los Angeles County Treasurer and Tax Collector (the "Los Angeles County Treasurer") in the Building Fund and each Interest and Sinking Fund, as well as proceeds of taxes held therein for payment of the Series 2020 Bonds, are expected to be invested on behalf of the District by the Los Angeles County Treasurer at the Los Angeles County Treasurer's sole discretion in such investments as are authorized by Section 53601 and following of the California Government Code, consistent with the investment policy of Los Angeles County. See APPENDIX E – "THE LOS ANGELES COUNTY POOLED SURPLUS INVESTMENTS" and APPENDIX F – "COUNTY OF LOS ANGELES INVESTMENT POLICY." In addition, to the extent permitted by law and the investment policy of Los Angeles County, the District may request in writing that all or any portion of the funds held in the Building Fund of the District may be invested in investment agreements, including guaranteed investment contracts, float contracts or other investment products which comply with the requirements of each rating agency then rating the Series 2020 Bonds. The Los Angeles County Treasurer does not monitor such investments for arbitrage compliance and does not perform any arbitrage calculations with respect to such investments.

Debt Service

Debt service on the Series 2020 Bonds, assuming no early optional redemptions, is as set forth in the following table.

LOWELL JOINT SCHOOL DISTRICT
(Los Angeles and Orange Counties, California)

General Obligation Bonds, Election of 2018, Series 2020

Period Ending August 1,	Principal	Interest	Total Debt Service
2021	$	$	$
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
Total:	$	$	$

Outstanding Bonds

In addition to the Series 2020 Bonds, the District has one series of general obligation bonds outstanding, which are secured by *ad valorem* taxes upon all property subject to taxation by the District on a parity with the Series 2020 Bonds.

2018 Authorization. On July 16, 2019, the District issued $14,000,000 aggregate principal amount of its General Obligation Bonds, Election of 2018, Series 2019 Bonds as the first series of bonds to be issued under the 2018 Authorization. Prior to the issuance of the Series 2020 Bonds, $34,000,000 remains unissued under the 2018 Authorization.

A summary of the District's general obligation bonded debt, assuming no early redemptions, is set forth below.

Aggregate Debt Service

The following table sets forth the annual aggregate debt service requirements of all outstanding bonds of the District, assuming no early optional redemptions.

LOWELL JOINT SCHOOL DISTRICT
(Los Angeles and Orange Counties, California)
General Obligation Bonds – Aggregate Debt Service

Period Ending August 1,	Series 2019 Bonds	Series 2020 Bonds	Total
2021	$1,415,087.50	$	$
2022	407,087.50		
2023	407,087.50		
2024	447,087.50		
2025	465,087.50		
2026	487,087.50		
2027	502,837.50		
2028	522,587.50		
2029	546,087.50		
2030	568,087.50		
2031	588,587.50		
2032	612,587.50		
2033	639,837.50		
2034	660,087.50		
2035	688,587.50		
2036	714,837.50		
2037	747,237.50		
2038	773,287.50		
2039	808,137.50		
2040	836,487.50		
2041	873,487.50		
2042	908,837.50		
2043	942,537.50		
2044	979,587.50		
2045	1,019,837.50		
2046	1,060,912.50		
2047	1,104,712.50		
2048	1,146,075.00		
2049	-		
2050	-		
Total:	$20,873,787.50	$	$

SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2020 BONDS

General

In order to provide sufficient funds for repayment of principal and interest when due on the Series 2020 Bonds, the Board of Supervisors of Los Angeles County and the Board of Supervisors of Orange County are empowered and are obligated to levy *ad valorem* taxes upon all property subject to taxation by the District, without limitation as to rate or amount (except as to certain personal property which is taxable at limited rates). Such taxes are in addition to other taxes levied upon property within the District.

In the case of a school district, like the District, lying in two or more counties, the assessor of each of the counties in which the district lies, must annually certify to the board of supervisors of each of the counties in which any portion of the school district is situated the assessed value of all taxable property in the county situated in the school district. Each board of supervisors must levy upon the property of the school district within its own county the rate of tax that will be sufficient to raise not less than the amount needed to pay the interest and any portion of the principal of the bonds that is to become due during the year when combined with the taxes raised by all other counties in which a portion of the district lies.

Accordingly, each of the Board of Supervisors of Los Angeles County and the Board of Supervisors of Orange County must levy upon the property of the District within its own county the rate of tax that will be sufficient to provide sufficient funds for repayment of principal and interest when due on the Series 2020 Bonds. When collected, the tax revenues will be deposited by both counties in the related Interest and Sinking Fund of the District, which is required to be maintained by Los Angeles County, as the county whose superintendent of schools has jurisdiction over the District, and to be used solely for the payment of bonds of the District. Moneys in the related Interest and Sinking Fund of the District will be invested on behalf of the District in any one or more investments generally permitted to school districts authorized pursuant to Section 53601 et seq. or Section 53635 et seq. of the California Government Code by the Los Angeles County Treasurer, and consistent with the investment policy of Los Angeles County. See APPENDIX E – "THE LOS ANGELES COUNTY POOLED SURPLUS INVESTMENTS" and APPENDIX F – "COUNTY OF LOS ANGELES INVESTMENT POLICY" herein.

The Series 2020 Bonds are payable from *ad valorem* taxes to be levied within the District pursuant to the California Constitution and other State law, and are not a debt or obligation of Los Angeles County or Orange County. No fund of such Counties is pledged or obligated to repayment of the Series 2020 Bonds.

Statutory Lien on Taxes (Senate Bill 222)

Pursuant to Section 53515 of the California Government Code (which became effective on January 1, 2016), all general obligation bonds issued by local agencies, including refunding bonds, will be secured by a statutory lien on all revenues received pursuant to the levy and collection of the tax. Section 53515 provides that the lien will automatically arise, without the need for any action or authorization by the local agency or its governing board, and will be valid and binding from the time the bonds are executed and delivered. Section 53515 further provides that the revenues received pursuant to the levy and collection of the tax will be immediately subject to the lien, and the lien will immediately attach to the revenues and be effective, binding and enforceable against the local agency, its successor, transferees and creditors, and all others asserting rights therein, irrespective of whether those parties have notice of the lien and without the need for physical delivery, recordation, filing or further act.

Pledge of Tax Revenues

The District has pledged all revenues from the property taxes collected from the levy by the Board of Supervisors of Los Angeles County and the Board of Supervisors of Orange County for the payment of all bonds, including the Series 2020 Bonds (collectively, the "Bonds"), of the District heretofore or hereafter issued pursuant to voter approved measures of the District and amounts on deposit in each Interest and Sinking Fund to the payment of the principal or redemption price of and interest on the related series of Bonds. The Resolution provides that the property taxes and amounts held in each Interest and Sinking Fund shall be immediately subject to this pledge, and the pledge shall constitute a lien and security interest which shall immediately attach to the property taxes and amounts held in each Interest and Sinking Fund to secure the payment of the Bonds and shall be effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge and without the need of any physical delivery, recordation, filing, or further act. The Resolution provides that this pledge constitutes an agreement between the District and the owners of the Bonds to provide security for the Bonds in addition to any statutory lien that may exist, and the Bonds secured by the pledge are or were issued to finance (or refinance) one or more of the projects specified in the applicable voter-approved measure.

Property Taxation System

Property tax revenues result from the application of the appropriate tax rate to the total assessed value of taxable property in the District. School districts receive property taxes for payment of voter-approved bonds as well as for general operating purposes.

Local property taxation is the responsibility of various county officers. School districts whose boundaries extend into more than one county are treated for property tax purposes as separate jurisdictions in each county in which they are located. For each school district located in a county, the county assessor computes the value of locally assessed taxable property. Based on the assessed value of property and the scheduled debt service on outstanding bonds in each year calculated by each county, the county auditor-controller, the superintendent of schools of which has jurisdiction over the school district, computes the rate of tax necessary to pay such debt service in all counties wherein such school district is located, and presents the tax rolls (including rates of tax for all taxing jurisdictions in the respective county) to the respective county board of supervisors for approval. The county treasurer-tax collector prepares and mails tax bills to taxpayers and collects the taxes. Both the county auditor-controller and the county treasurer-tax collector of the county, the superintendent of schools of which has jurisdiction over the school district, have accounting responsibilities related to the collecting of the property taxes. Once collected, the county auditor-controller apportions and distributes the taxes to the various taxing entities and related funds and accounts. The county treasurer-tax collector, the superintendent of schools of which has jurisdiction over the school district, holds school district funds, including taxes collected for payment of school bonds, and is charged with payment of principal and interest on the bonds when due, as *ex-officio* treasurer of the school district.

Assessed Valuation of Property Within the District

General. Taxable property located in the District has a fiscal year 2019-20 assessed value of $4,893,971,768. All property (real, personal and intangible) is taxable unless an exemption is granted by the California Constitution or United States law. Under the State Constitution, exempt classes of property include household and personal effects, intangible personal property (such as bank accounts, stocks and bonds), business inventories, and property used for religious, hospital, scientific and charitable purposes. The State Legislature may create additional exemptions for personal property, but not for real property.

Most taxable property is assessed by the assessor of the county in which the property is located. Some special classes of property are assessed by the State Board of Equalization, as described below.

Taxes are levied for each fiscal year on taxable real and personal property assessed as of the preceding January 1, at which time the lien attaches. The assessed value is required to be adjusted during the course of the year when property changes ownership or new construction is completed. State law also affords an appeal procedure to taxpayers who disagree with the assessed value of any property. When necessitated by changes in assessed value during the course of a year, a supplemental assessment is prepared so that taxes can be levied on the new assessed value before the next regular assessment roll is completed. See "*–Appeals of Assessed Valuation; Blanket Reductions of Assessed Values*" below.

Under the State Constitution, the State Board of Equalization assesses property of State-regulated transportation and communications utilities, including railways, telephone and telegraph companies, and companies transmitting or selling gas or electricity. The Board of Equalization also is required to assess pipelines, flumes, canals and aqueducts lying within two or more counties. The value of property assessed by the Board of Equalization is allocated by a formula to local jurisdictions in the county, including school districts, and taxed by the local county tax officials in the same manner as for locally assessed property. Taxes on privately owned railway cars, however, are levied and collected directly by the Board of Equalization. Property used in the generation of electricity by a company that does not also transmit or sell that electricity is taxed locally instead of by the Board of Equalization. Thus, the reorganization of regulated utilities and the transfer of electricity-generating property to non-utility companies, as often occurred under electric power deregulation in California, affects how those assets are assessed, and which local agencies benefit from the property taxes derived. In general, the transfer of State-assessed property located in the District to non-utility companies will increase the assessed value of property in the District, since the property's value will no longer be divided among all taxing jurisdictions in the applicable county. The transfer of property located and taxed in the District to a State-assessed utility will have the opposite effect: generally reducing the assessed value in the District, as the value is shared among the other jurisdictions in the applicable county. The District is unable to predict future transfers of State-assessed property in the District and the applicable county, the impact of such transfers on its utility property tax revenues, or whether future legislation or litigation may affect ownership of utility assets, the State's methods of assessing utility property, or the method by which tax revenues of utility property is allocated to local taxing agencies, including the District.

Locally taxed property is classified either as "secured" or "unsecured," and is listed accordingly on separate parts of the assessment roll. The "secured roll" is that part of the assessment roll containing State-assessed property and property (real or personal) for which there is a lien on real property sufficient, in the opinion of the county assessor, to secure payment of the taxes. All other property is "unsecured," and is assessed on the "unsecured roll." Secured property assessed by the State Board of Equalization is commonly identified for taxation purposes as "utility" property.

The tables on the following page set forth the assessed valuation of the various classes of property in the District's boundaries (in Los Angeles County and in Orange County) from fiscal years 2011-12 through 2019-20, each as of the date the equalized assessment roll is established in August of each year.

LOWELL JOINT SCHOOL DISTRICT
(Los Angeles and Orange Counties, California)
Assessed Valuations
Fiscal Years 2011-12 through 2019-20

Los Angeles County Portion

Fiscal Year Ending	Local Secured	Utility	Unsecured	Total Valuation
2011-12	$2,146,601,960	$423,363	$11,937,357	$2,158,962,680
2012-13	2,205,724,258	423,363	11,585,218	2,217,732,839
2013-14	2,294,201,650	423,363	12,511,206	2,307,136,219
2014-15	2,406,335,958	508	12,123,874	2,418,460,340
2015-16	2,522,233,569	508	11,479,138	2,533,713,215
2016-17	2,630,721,105	16,596	12,348,602	2,643,086,303
2017-18	2,761,189,932	16,596	12,081,525	2,773,288,053
2018-19	2,941,689,690	16,596	11,850,902	2,953,557,188
2019-20	3,087,350,550	16,596	11,305,840	3,098,672,986

Orange County Portion

Fiscal Year Ending	Local Secured	Utility	Unsecured	Total Valuation
2011-12	$1,156,905,135	$0	$38,203,813	$1,195,108,948
2012-13	1,178,352,776	0	29,094,451	1,207,447,227
2013-14	1,207,417,528	0	29,460,456	1,236,877,984
2014-15	1,294,265,704	0	34,675,486	1,328,941,190
2015-16	1,365,314,053	0	28,338,913	1,393,652,966
2016-17	1,437,036,530	0	26,088,181	1,463,124,711
2017-18	1,541,712,259	0	30,846,386	1,572,558,645
2018-19	1,662,546,838	0	34,360,902	1,696,907,740
2019-20	1,750,689,802	0	44,608,980	1,795,298,782

Total District

Fiscal Year Ending	Local Secured	Utility	Unsecured	Total Valuation
2011-12	$3,303,507,095	$423,363	$50,141,170	$3,354,071,628
2012-13	3,384,077,034	423,363	40,679,669	3,425,180,066
2013-14	3,501,619,178	423,363	41,971,662	3,544,014,203
2014-15	3,700,601,662	508	46,799,360	3,747,401,530
2015-16	3,887,547,622	508	39,818,051	3,927,366,181
2016-17	4,067,757,635	16,596	38,436,783	4,106,211,014
2017-18	4,302,902,191	16,596	42,927,911	4,345,846,698
2018-19	4,604,236,528	16,596	46,211,804	4,650,464,928
2019-20	4,838,040,352	16,596	55,914,820	4,893,971,768

Source: California Municipal Statistics, Inc.

Risk of Decline in Property Values. Assessments may be adjusted during the course of the year when real property changes ownership or new construction is completed. Assessments may also be appealed by taxpayers seeking a reduction as a result of economic and other factors beyond the District's control, such as a general market decline in property values, including potential market declines caused by the effects of a reclassification of property to a class exempt from taxation, whether by ownership or use (such as exemptions for property owned by State and local agencies and property used for qualified educational, hospital, charitable or religious purposes), pandemic, or the complete or partial destruction of taxable property caused by natural or manmade disaster, such as earthquake, drought, flood, landslide, liquefaction, levee failure, fire, toxic dumping, etc. When necessitated by changes in assessed value in the course of a year, taxes are pro-rated for each portion of the tax year. See also *"—Appeals of Assessed Valuation; Blanket Reductions of Assessed Values"* below.

Risk of Changing Economic Conditions. Property values could be reduced by factors beyond the District's control, including a depressed real estate market due to general economic conditions in the Counties, the region, and the State. With the outbreak of COVID-19, the world is currently experiencing a global pandemic. The pandemic may result in an economic recession or depression that causes a general market decline in property values therefore affecting the assessed value of property in the District. For more information on the impact of the COVID-19 pandemic, see APPENDIX A – "INFORMATION RELATING TO THE DISTRICT'S OPERATIONS AND BUDGET – DISTRICT FINANCIAL MATTERS – State Funding of Education; State Budget Process – *Infectious Disease Outbreak.*"

Risk of Earthquake. Property values could be reduced by the complete or partial destruction of taxable property as a result of an earthquake. The District is located in a seismically active region. The notable earthquake fault includes the San Andreas fault.

Risk of Drought. In recent years California has experienced severe drought conditions. In January 2014, the Governor declared a state-wide Drought State of Emergency due to the State facing serious water shortfalls due to the driest year in recorded history in the State and the resultant record low levels measured in State rivers and reservoirs. The California State Water Resources Control Board (the "State Water Board") subsequently issued a Statewide notice of water shortages and potential future curtailment of water right diversions. In April 2017, the Governor of the State lifted the drought emergency declaration, while retaining a prohibition on wasteful practices and advancing conservation measures. It is not possible for the District to make any representation regarding the extent to which drought conditions could cause reduced economic activity within the boundaries of the District or the extent to which the drought has had or may have in the future on the value of taxable property within the District.

Risk of Wildfire. Property damage due to wildfire could result in a significant decrease in the assessed value of property in the District. In recent years, portions of California, including Los Angeles County, Orange County and adjacent counties, have experienced wildfires that have burned thousands of acres and destroyed thousands of homes and structures. Property damage due to wildfire could result in a significant decrease in the assessed value of property in the District. It is not possible for the District to make any representation regarding the extent to which wildfires could cause reduced economic activity within the boundaries of the District or the extent to which wildfires may impact the value of taxable property within the District.

Appeals of Assessed Valuation; Blanket Reductions of Assessed Values. There are two basic types of property tax assessment appeals provided for under State law. The first type of appeal, commonly referred to as a base year assessment appeal, involves a dispute on the valuation assigned by the assessor immediately subsequent to an instance of a change in ownership or completion of new construction. If the base year value assigned by the assessor is reduced, the valuation of the property cannot increase in subsequent years more than 2% annually unless and until another change in ownership and/or additional new construction or reconstruction activity occurs. Any base year appeal must be made within four years of the change of ownership or new construction date.

The second type of appeal, commonly referred to as a Proposition 8 appeal (which Proposition 8 was approved by the voters in 1978), can result if factors occur causing a decline in the market value of the property to a level below the property's then current taxable value (escalated base year value). Pursuant to State law, a property owner may apply for a Proposition 8 reduction of the property tax assessment for such owner's property by filing a written application, with the appropriate county board of equalization or assessment appeals board. A property owner desiring a Proposition 8 reduction of the assessed value of such owner's property in any one year must submit an application to the county assessment appeals board (the "Appeals Board"). Following a review of the application by the county assessor's office, the county assessor may offer to the property owner the opportunity to stipulate to a reduced assessment, or may confirm the assessment. If no stipulation is agreed to, and the applicant elects to pursue the appeal, the matter is brought before the Appeals Board (or, in some cases, a hearing examiner) for a hearing and decision. The Appeals Board generally is required to determine the outcome of appeals within two years of each appeal's filing date. Any reduction in the assessment ultimately granted applies only to the year for which application is made and during which the written application is filed. The assessed value increases to its pre-reduction level (such pre-reduction level escalated by the annual inflation rate of no more than 2%) following the year for which the reduction application is filed. However, the county assessor has the power to grant a reduction not only for the year for which application was originally made, but also for the then current year and any intervening years as well. In practice, such a reduced assessment may and often does remain in effect beyond the year in which it is granted.

In addition, Article XIIIA of the State Constitution provides that the full cash value base of real property used in determining taxable value may be adjusted from year to year to reflect the inflationary rate, not to exceed a 2% increase for any given year, or may be reduced to reflect a reduction in the consumer price index or comparable local data. This measure is computed on a calendar year basis. According to representatives of the assessor's office of Los Angeles County and Orange County, such Counties have in the past, pursuant to Article XIIIA of the State Constitution, ordered blanket reductions of assessed property values and corresponding property tax bills on single family residential properties when the value of the property has declined below the current assessed value as calculated by each respective county.

No assurance can be given that property tax appeals and/or blanket reductions of assessed property values will not significantly reduce the assessed valuation of property within the District in the future.

See APPENDIX A – "INFORMATION RELATING TO THE DISTRICT'S OPERATIONS AND BUDGET – CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Limitations on Revenues" for a discussion of other limitations on the valuation of real property with respect to *ad valorem* taxes.

Bonding Capacity. As an elementary school district, the District may issue bonds in an amount up to 1.25% of the assessed valuation of taxable property within its boundaries. The District's fiscal year 2019-20 gross bonding capacity (also commonly referred to as the "bonding limit" or "debt limit") is approximately $61.17 million and its net bonding capacity is approximately $48.47 million (taking into account current outstanding debt before issuance of the Series 2020 Bonds). Refunding bonds may be issued without regard to this limitation; however, once issued, the outstanding principal of any refunding bonds is included when calculating the District's bonding capacity.

Assessed Valuation by Jurisdiction. The following table describes the percentage and value of the total assessed valuation of the property within the District's boundaries that reside in the cities of La Habra, La Habra Heights, La Mirada and Whittier, and unincorporated portions of Los Angeles County and Orange County for fiscal year 2019-20.

LOWELL JOINT SCHOOL DISTRICT
(Los Angeles and Orange Counties, California)
Fiscal Year 2019-20 Assessed Valuation by Jurisdiction

Jurisdiction	Assessed Valuation in District	% of District	Assessed Valuation of Jurisdiction	% of Jurisdiction in District

4147-4597-3798.2

City of La Habra	$1,795,122,027	36.68%	$ 7,113,725,615	25.23%
City of La Habra Heights	1,376,886,870	28.13	1,508,278,536	91.29
City of La Mirada	5,260,939	0.11	7,062,619,249	0.07
City of Whittier	793,321,458	16.21	10,634,613,437	7.46
Unincorporated Los Angeles County	923,203,719	18.86	111,408,534,823	0.83
Unincorporated Orange County	176,755	0.00	31,132,441,986	0.00
Total District	$4,893,971,768	100.00%		
Summary by County:				
Los Angeles County	$3,098,672,986	63.32%	$1,612,990,196,814	0.19%
Orange County	1,795,298,782	36.68	625,771,623,832	0.29
Total District	$4,893,971,768	100.00%		

Source: California Municipal Statistics, Inc.

Assessed Valuation by Land Use. The following table sets forth a distribution of taxable property located in the District on the fiscal year 2019-20 tax roll by principal purpose for which the land is used, and the assessed valuation and number of parcels for each use.

LOWELL JOINT SCHOOL DISTRICT
(Los Angeles and Orange Counties, California)
Fiscal Year 2019-20 Assessed Valuation and Parcels by Land Use

	2020-21 Assessed Valuation(1)	% of Total	No. of Parcels	% of Total
Non-Residential:				
Commercial/Office	$ 371,569,640	7.68%	206	2.03%
Industrial	55,896,312	1.16	15	0.15
Recreational	10,834,008	0.22	5	0.05
Government/Social/Institutional	11,023,784	0.23	86	0.85
Miscellaneous	7,215,007	0.15	36	0.35
Subtotal Non-Residential	$ 456,538,751	9.44%	348	3.43%
Residential:				
Single Family Residence	$3,822,151,141	79.00%	8,750	86.19%
Condominium	120,531,485	2.49	248	2.44
Mobile Homes	4,289,145	0.09	250	2.46
Mobile Home Park	4,272,433	0.09	1	0.01
2+ Residential Units/Apartments	364,666,560	7.54	181	1.78
Subtotal Residential	$4,315,910,764	89.21%	9,430	92.89%
Vacant Parcels	$ 65,590,837	1.36%	374	3.68%
TOTAL	$4,838,040,352	100.00%	10,152	100.00%

(1) Local secured assessed valuation, excluding tax-exempt property.
Source: California Municipal Statistics, Inc.

Assessed Valuation of Single-Family Homes. The following table sets forth the assessed valuation of single-family homes in the District's boundaries for fiscal year 2019-20, including the average and median per parcel assessed value.

LOWELL JOINT SCHOOL DISTRICT
(Los Angeles and Orange Counties, California)
Fiscal Year 2019-20 Per Parcel Assessed Valuation of Single Family Homes

	Number of Parcels	2019-20 Assessed Valuation	Average Assessed Valuation	Median Assessed Valuation

4147-4597-3798.2

Single Family Residential	8,750	$3,822,151,141	$436,817	$387,357

2019-20 Assessed Valuation	No. of Parcels[1]	% of Total	Cumulative % of Total	Total Valuation	% of Total	Cumulative % of Total
$0 - $49,999	7	0.080%	0.080%	$ 196,306	0.005%	0.005%
$50,000 - $99,999	945	10.800	10.880	74,916,148	1.960	1.965
$100,000 - $149,999	542	6.194	17.074	65,262,948	1.707	3.673
$150,000 - $199,999	333	3.806	20.880	58,756,913	1.537	5.210
$200,000 - $249,999	547	6.251	27.131	124,765,819	3.264	8.474
$250,000 - $299,999	801	9.154	36.286	219,936,296	5.754	14.228
$300,000 - $349,999	713	8.149	44.434	231,341,534	6.053	20.281
$350,000 - $399,999	645	7.371	51.806	241,456,531	6.317	26.598
$400,000 - $449,999	585	6.686	58.491	248,161,841	6.493	33.091
$450,000 - $499,999	581	6.640	65.131	276,167,285	7.225	40.317
$500,000 - $549,999	634	7.246	72.377	333,043,512	8.714	49.030
$550,000 - $599,999	647	7.394	79.771	371,265,774	9.714	58.744
$600,000 - $649,999	460	5.257	85.029	286,581,611	7.498	66.242
$650,000 - $699,999	256	2.926	87.954	172,429,407	4.511	70.753
$700,000 - $749,999	152	1.737	89.691	110,010,173	2.878	73.631
$750,000 - $799,999	149	1.703	91.394	115,175,674	3.013	76.644
$800,000 - $849,999	110	1.257	92.651	90,665,703	2.372	79.017
$850,000 - $899,999	88	1.006	93.657	77,011,982	2.015	81.031
$900,000 - $949,999	72	0.823	94.480	66,513,155	1.740	82.772
$950,000 - $999,999	56	0.640	95.120	54,546,438	1.427	84.199
$1,000,000 and greater	427	4.880	100.000	603,946,091	15.801	100.000
Total	8,750	100.000%		$3,822,151,141	100.000%	

[1] Improved single family residential parcels. Excludes condominiums and parcels with multiple family units.
Source: California Municipal Statistics, Inc.

Largest Taxpayers in District. The following table sets forth the 20 taxpayers with the greatest combined ownership of taxable property in the District on the fiscal year 2019-20 tax roll, and the assessed valuation of all property owned by those taxpayers in all taxing jurisdictions within the District, are set forth below.

LOWELL JOINT SCHOOL DISTRICT
(Los Angeles and Orange Counties, California)
Largest Fiscal Year 2019-20 Local Secured Taxpayers

	Property Owner	Primary Land Use	2019-20 Assessed Valuation	Percent of Total[1]
1.	Fairfield 951 Beach LLC	Apartments	$ 83,099,868	1.72%
2.	La Habra Association LLC	Commercial	46,743,615	0.97
3.	Monterra Springs LLC	Apartments	31,316,040	0.65
4.	Essex Hillsborough Park LP	Apartments	28,792,427	0.60
5.	Costco Wholesale Corporation	Commercial	27,906,521	0.58
6.	RMX Resources LLC	Oil & Gas	25,631,920	0.53
7.	David P. Walling	Apartments	19,733,600	0.41
8.	Los Altos XIX & XXV LP	Commercial	17,999,478	0.37
9.	The Springs Apartment Company LP	Apartments	15,402,416	0.32
10.	Tuscan Villas Apartment Company LP	Apartments	13,120,489	0.27
11.	CCF PCG La Habra LLC	Commercial	13,078,384	0.27
12.	La Habra Westridge Partners LP	Commercial	12,762,028	0.26
13.	Puente Hills Landfill Native Habitat Preservation	Undeveloped	12,666,935	0.26
14.	ABS CA-O LLC	Commercial	12,439,260	0.26
15.	Trico-TCH II Ltd.	Industrial	11,755,573	0.24

16.	Group VIII Covina Properties LP	Apartments	10,346,777	0.21
17.	Lakeside Resources LLC	Commercial	9,856,265	0.20
18.	Stefan Hansele	Apartments	8,989,934	0.19
19.	Hacienda Inc.	Country Club	8,809,001	0.18
20.	Olson Urban II-La Habra 2	Residential Development	7,947,437	0.16
			$418,397,968	8.65%

(1) 2019-20 local secured assessed valuation: $4,838,040,352.
Source: California Municipal Statistics, Inc.

The more property (by assessed value) owned by a single taxpayer, the more tax collections are exposed to weakness, if any, in such taxpayer's financial situation and ability or willingness to pay property taxes in a timely manner. Furthermore, assessments may be appealed by taxpayers seeking a reduction as a result of economic and other factors beyond the District's control. See *"—Appeals of Assessed Valuation; Blanket Reductions of Assessed Values"* above.

Tax Rates

The State Constitution permits the levy of an *ad valorem* tax on taxable property not to exceed 1% of the full cash value of the property, and State law requires the full 1% tax to be levied. The levy of special *ad valorem* property taxes in excess of the 1% levy is permitted as necessary to provide for debt service payments on school bonds and other voter-approved indebtedness.

The rate of tax necessary to pay fixed debt service on the Series 2020 Bonds in a given year depends on the assessed value of taxable property in that year. (The rate of tax imposed on unsecured property for repayment of the Series 2020 Bonds is based on the prior year's secured property tax rate.) Economic and other factors beyond the District's control, such as a general market decline in property values, reclassification of property to a class exempt from taxation, whether by ownership or use (such as exemptions for property owned by State and local agencies and property used for qualified educational, hospital, charitable or religious purposes), pandemic, or the complete or partial destruction of taxable property caused by natural or manmade disaster, such as earthquake, flood, drought, fire, toxic dumping, etc., could cause a reduction in the assessed value of taxable property within the District and necessitate a corresponding increase in the annual tax rate to be levied to pay the principal of and interest on the Series 2020 Bonds. Issuance of additional authorized bonds in the future might also cause the tax rate to increase.

Typical Tax Rate Area. The following table sets forth *ad valorem* property tax rates for the last five fiscal years in a typical tax rate area of the District (TRA 6-008). TRA 6-008 comprises approximately 54.99% of the total assessed value of taxable property in the District for fiscal year 2019-20.

LOWELL JOINT SCHOOL DISTRICT
(Los Angeles and Orange Counties, California)
Typical Total Tax Rates per $100 of Assessed Valuation (TRA 6-008)
Fiscal Years 2015-16 through 2019-20

	2015-16	2016-17	2017-18	2018-19	2019-20
General Tax Rate	1.00000%	1.00000%	1.00000%	1.00000%	1.00000%
Lowell Joint School District	--	--	--	--	.02897
Fullerton Joint Union High School District	.01232	.02819	.02994	.02901	.02779
North Orange Community College	.03043	.02885	.02927	.02829	.02409
Metropolitan Water District	.00350	.00350	.00350	.00350	.00350
Total	1.04625%	1.06054%	1.06271%	1.06080%	1.08435%

Source: California Municipal Statistics, Inc.

In accordance with the California Constitution and the Education Code, bonds approved pursuant to the 2018 Authorization may not be issued unless the District projects that repayment of all outstanding bonds approved under the 2018 Authorization will require a tax rate no greater than $30.00 per $100,000 of assessed value. Based on the assessed value of taxable property in the District at the time of issuance of the Series 2020 Bonds, the District projects that the maximum tax rate required to repay the Series 2020 Bonds and all other outstanding bonds approved under the 2018 Authorization will be within that legal limit. The tax rate limitation applies only when new bonds are issued and does not restrict the authority of the applicable county board of supervisors to levy taxes at such rate as may be necessary to pay debt service on the Series 2020 Bonds and all other outstanding bonds issued under the 2018 Authorization in each year.

Tax Charges and Delinquencies

A school district's share of the 1% countywide tax is based on the actual allocation of property tax revenues to each taxing jurisdiction in the county in fiscal year 1978-79, as adjusted according to a complicated statutory process enacted since that time. Revenues derived from special *ad valorem* taxes for voter-approved indebtedness, including the Series 2020 Bonds, are reserved to the taxing jurisdiction that approved and issued the debt, and may only be used to repay that debt.

The county treasurer-tax collector prepares the property tax bills. Property taxes on the regular secured assessment roll are due in two equal installments: the first installment is due on November 1, and becomes delinquent after December 10. The second installment is due on February 1 and becomes delinquent after April 10. If taxes are not paid by the delinquent date, a 10% penalty attaches and a cost ($10 in Los Angeles County and $23 for Orange County) is added to unpaid second installments. If taxes remain unpaid by June 30, the tax is deemed to be in default, and a $15 state redemption fee applies. Interest then begins to accrue at the rate of 1.5% per month. The property owner has the right to redeem the property by paying the taxes, accrued penalties, and costs within five years of the date the property went into default. If the property is not redeemed within five years, it is subject to sale at a public auction by the county treasurer-tax collector.

Property taxes on the unsecured roll are due in one payment on the lien date, January 1, and become delinquent after August 31. A 10% penalty attaches to delinquent taxes on property on the unsecured roll, and an additional penalty of 1.5% per month begins to accrue on November 1. To collect unpaid taxes, the county treasurer-tax collector may obtain a judgment lien upon and cause the sale of all property owned by the taxpayer in the county, and may seize and sell personal property, improvements and possessory interests of the taxpayer. The county treasurer-tax collector may also bring a civil suit against the taxpayer for payment.

In light of the financial hardship that many taxpayers are experiencing due to COVID-19 and the related recession, the Governor issued Executive Order N-61-20, which suspends, until May 6, 2021, the statutory requirements for the imposition of penalties, costs, and interest for the failure to pay property taxes on the secured or unsecured roll, or to pay a supplemental bill provided certain conditions are met. One such condition is that the taxpayer timely files a claim for relief in a form and manner prescribed by the applicable county treasurer-tax collector. For more information on the impact of the COVID-19 pandemic, see APPENDIX A – "INFORMATION RELATING TO THE DISTRICT'S OPERATIONS AND BUDGET – STATE FUNDING OF SCHOOL DISTRICTS – Local Control Funding Formula – *Infectious Disease Outbreak.*"

Property tax delinquencies may be impacted by economic and other factors beyond the District's control, including the ability or willingness of property owners to pay property taxes during an economic recession or depression. An economic recession or depression could be caused by many factors outside the control of the District, including reduced consumer confidence, reduced real wages or reduced economic activity as a result of a pandemic or natural or manmade disaster, such as earthquake, drought, flood, fire, toxic dumping. It is not possible for the District to make any representation regarding the extent to which an economic recession or depression could impact the ability or willingness of property owners within the District to pay property taxes in the future. For more information on the impact of the COVID-19 pandemic on the District's finances and operations, see APPENDIX A – "INFORMATION RELATING TO THE DISTRICT'S OPERATIONS AND BUDGET – STATE FUNDING OF SCHOOL DISTRICTS – Local Control Funding Formula – *Infectious Disease Outbreak*." If delinquencies increase substantially as a result of the unprecedented events of the COVID-19 pandemic or other events outside the control of the District, the Counties have the authority to increase allowances for annual reserves in the tax levy to avoid fluctuating tax levies.

Certain counties in the State operate under a statutory program entitled Alternate Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds (the "Teeter Plan"). Under the Teeter Plan local taxing entities receive 100% of their tax levies net of delinquencies, but do not receive interest or penalties on delinquent taxes collected by the applicable county. Los Angeles County has not adopted the Teeter Plan, and consequently the Teeter Plan is not available to local taxing entities within Los Angeles County, such as the District. The District's receipt of Los Angeles County property taxes is therefore subject to delinquencies. However, the District is a member of the California Statewide Delinquent Tax Finance Authority ("CSDTFA"). CSDTFA is a joint exercise of powers agency formed for the purpose of purchasing delinquent *ad valorem* property taxes of its members in accordance with Section 6516.6 of the Government Code of the State of California. Historically, CSDTFA has from time to time purchased delinquent *ad valorem* property tax receivables related to the District's share of the 1% general *ad valorem* property tax levy in Los Angeles County (not the additional *ad valorem* property tax levy for debt service on the District's general obligation bonds) from the District. However, the District cannot predict whether CSDTFA will continue to make such purchases in the future. CSDTFA purchased the District's delinquent *ad valorem* tax receivables related to the 1% general *ad valorem* property tax levy in Los Angeles County attributable to fiscal year 2019-20 from the District at a purchase price equal to 110% of such receivables. Any penalty charges collected with respect to such delinquencies in Los Angeles County will be retained by CSDTFA. Since CSDTFA does not currently purchase *ad valorem* property tax receivables in Los Angeles County related to the payment of general obligation bonds of the District, the District's participation in CSDTFA's program does not ensure that the District will receive the timely payment of *ad valorem* property taxes levied in Los Angeles County to secure the Series 2020 Bonds.

Orange County, however, has adopted the Teeter Plan, and applies the Teeter Plan to taxes levied for repayment of school district general obligation bonds. The District's receipt of Orange County property taxes is not subject to delinquencies. The Teeter Plan is to remain in effect unless the Orange County Board of Supervisors orders its discontinuance or unless, prior to the commencement of any fiscal year of Orange County (which commences on July 1), the Orange County Board of Supervisors receives a petition for its discontinuance from two-thirds of the participating revenue districts in Orange County. The Orange County Board of Supervisors may also, after holding a public hearing on the matter, discontinue the Teeter Plan with respect to any tax levying agency or assessment levying agency in Orange County if the rate of secured tax delinquency in that agency in any year exceeds 3% of the total of all taxes and assessments levied on the secured roll in that agency.

The following tables set forth real property tax charges and corresponding delinquencies for the 1% general fund apportionment with respect to property located in Los Angeles County and Orange

County for fiscal years 2014-15 through 2018-19. Since the District did not have any general obligation bonds outstanding prior to the issuance of the Series 2019 Bonds, there is no data available with respect to the real property tax charges and corresponding delinquencies for the District's general obligation bond debt service levy for property located in the District prior to fiscal year 2019-20.

LOWELL JOINT SCHOOL DISTRICT
(Los Angeles and Orange Counties, California)
Secured Tax Charges and Delinquencies
Fiscal Years 2014-15 through 2018-19

Los Angeles County Portion

Fiscal Year	Secured Tax Charge[1]	Amount Delinquent June 30	Percent Delinquent June 30
2014-15	$1,678,845.91	$24,157.14	1.44%
2015-16	1,764,121.71	24,996.39	1.42
2016-17	1,836,539.26	21,787.42	1.19
2017-18	1,939,269.18	24,059.00	1.24
2018-19	2,062,178.08	28,134.87	1.36

Orange County Portion

Fiscal Year	Secured Tax Charge[1]	Amount Delinquent June 30	Percent Delinquent June 30
2014-15	$4,622,802.30	$32,094.60	0.69%
2015-16	4,876,726.01	33,306.06	0.68
2016-17	5,122,165.45	35,349.85	0.69
2017-18	5,501,446.65	30,310.39	0.55
2018-19	5,939,979.66	39,499.79	0.66

(1) 1% general fund apportionment. Excludes supplemental property and redevelopment agency impounds.
Source: California Municipal Statistics, Inc.

Direct and Overlapping Debt

Set forth on the following page is a schedule of direct and overlapping debt prepared by California Municipal Statistics Inc. effective August 14, 2020 for debt outstanding as of September 1, 2020. The table is included for general information purposes only. The District has not reviewed this table for completeness or accuracy and makes no representations in connection therewith. The first column in the table names each public agency which has outstanding debt as of the date of the schedule and whose territory overlaps the District in whole or in part. Column two sets forth the percentage of each overlapping agency's assessed value located within the boundaries of the District. This percentage, multiplied by the total outstanding debt of each overlapping agency (which is not set forth in the table) produces the amount set forth in column three, which is the apportionment of each overlapping agency's outstanding debt to taxable property in the District.

The schedule generally includes long-term obligations sold in the public credit markets by public agencies whose boundaries overlap the boundaries of the District. Such long-term obligations generally are not payable from revenues of the District (except as indicated) nor are they necessarily obligations secured by land within the District. In many cases, long-term obligations issued by a public agency are payable only from the general fund or other revenues of such public agency.

LOWELL JOINT SCHOOL DISTRICT

(Los Angeles and Orange Counties, California)
Statement of Direct and Overlapping Bonded Debt

August 14, 2020

2019-20 Assessed Valuation: $4,893,971,768

	% Applicable	Debt 9/1/20
DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:		
Metropolitan Water District	0.158%	$ 58,934
North Orange County Joint Community College District	3.525	8,657,541
Fullerton Joint Union High School District	13.083	25,098,427
Lowell Joint School District	100.000	12,700,000[1]
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		$46,514,902
OVERLAPPING GENERAL FUND DEBT:		
Orange County General Fund Obligations	0.287%	$ 1,109,958
Orange County Pension Obligation Bonds	0.287	1,000,021
Orange County Board of Education Certificates of Participation	0.287	37,109
Los Angeles County General Fund Obligations	0.192	4,422,725
Los Angeles County Superintendent of Schools Certificates of Participation	0.192	8,766
Los Angeles County Sanitation District No. 18 Authority	4.029	127,216
North Orange County Regional Occupation Program Certificates of Participation	1.330	114,247
Fullerton Joint Union High School District Certificates of Participation	13.083	2,260,088
City of La Habra General Fund Obligations	25.235	3,627,788
City of La Mirada General Fund Obligations	0.074	5,113
TOTAL OVERLAPPING GENERAL FUND DEBT		$12,713,031
OVERLAPPING TAX INCREMENT DEBT (Successor Agencies):		$ 2,124,934
COMBINED TOTAL DEBT		$61,352,867[2]

Ratios to 2019-20 Assessed Valuation:	
Direct Debt ($12,700,000)	0.26%
Total Direct and Overlapping Tax and Assessment Debt	0.95%
Combined Total Debt	1.25%

Ratios to Redevelopment Successor Agency Incremental Valuation ($179,614,458):	
Total Overlapping Tax Increment Debt	1.18%

(1) Excludes the Series 2020 Bonds.
(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.
Source: California Municipal Statistics, Inc.

TAX MATTERS

[In the opinion of Orrick, Herrington & Sutcliffe LLP, bond counsel to the District ("Bond Counsel"), 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 2020 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. Bond Counsel is of the further opinion that interest on the Series 2020 Bonds is not a specific preference item for purposes of the federal alternative minimum tax. A complete copy of the proposed form of opinion of Bond Counsel is set forth in Appendix C hereto.

To the extent the issue price of any maturity of the Series 2020 Bonds is less than the amount to be paid at maturity of such Series 2020 Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Series 2020 Bonds), the difference constitutes "original issue discount," the accrual of which, to the extent properly allocable to each Beneficial Owner thereof, is treated as interest on the Series 2020 Bonds which is excluded from gross income for federal income tax purposes and State of California personal income taxes. For this purpose, the issue price of a particular maturity of the Series 2020 Bonds is the first price at which a substantial amount of such maturity of the Series 2020 Bonds is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Series 2020 Bonds accrues daily over the term to maturity of such Series 2020 Bonds on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Series 2020 Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Series 2020 Bonds. Beneficial Owners of the Series 2020 Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Series 2020 Bonds with original issue discount, including the treatment of Beneficial Owners who do not purchase such Series 2020 Bonds in the original offering to the public at the first price at which a substantial amount of such Series 2020 Bonds is sold to the public.

Series 2020 Bonds purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) ("Premium Bonds") will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of obligations, like the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and a Beneficial Owner's basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocable to such Beneficial Owner. Beneficial Owners of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Series 2020 Bonds. The District has made certain representations and covenanted to comply with certain restrictions, conditions and requirements designed to ensure that interest on the Series 2020 Bonds will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the Series 2020 Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Series 2020 Bonds. The opinion of Bond Counsel assumes the accuracy of these representations and compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken), or events occurring (or not occurring), or any other matters coming to Bond Counsel's attention after the date of issuance of the Series 2020 Bonds may adversely affect the value of, or the tax status of interest on, the Series 2020 Bonds. Accordingly, the opinion of Bond Counsel is not intended to, and may not, be relied upon in connection with any such actions, events or matters.

Although Bond Counsel is of the opinion that interest on the Series 2020 Bonds is excluded from gross income for federal income tax purposes and is exempt from State of California personal income taxes, the ownership or disposition of, or the accrual or receipt of amounts treated as interest on, the Series 2020 Bonds may otherwise affect a Beneficial Owner's federal, state or local tax liability. The nature and extent of these other tax consequences depends upon the particular tax status of the Beneficial Owner or the Beneficial Owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Series 2020 Bonds to be subject, directly or indirectly, in whole or in part, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals or clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the Series 2020 Bonds. Prospective purchasers of the Series 2020 Bonds should consult their own tax advisors regarding the potential impact of any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel is expected to express no opinion.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of the Series 2020 Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service ("IRS") or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the District or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The District has covenanted, however, to comply with the requirements of the Code.

Bond Counsel's engagement with respect to the Series 2020 Bonds ends with the issuance of the Series 2020 Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the District or the Beneficial Owners regarding the tax-exempt status of the Series 2020 Bonds in the event of an audit examination by the IRS. Under current procedures, parties other than the District and its appointed counsel, including the Beneficial Owners, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which the District legitimately disagrees, may not be practicable. Any action of the IRS, including but not limited to selection of the Series 2020 Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the Series 2020 Bonds, and may cause the District or the Beneficial Owners to incur significant expense.]

OTHER LEGAL MATTERS

Legal Opinion

The validity of the Series 2020 Bonds and certain other legal matters are subject to the approving opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the District. Bond Counsel expects to deliver an opinion with respect to the Series 2020 Bonds at the time of issuance substantially in the form set forth in Appendix C hereto. Bond Counsel, as such, undertakes no responsibility for the accuracy, completeness or fairness of this Official Statement. Certain legal matters will be passed upon for the District by Orrick, Herrington & Sutcliffe LLP, as Disclosure Counsel to the District.

Legality for Investment in California

Under the provisions of the California Financial Code, the Series 2020 Bonds are legal investments for commercial banks in California to the extent that the Series 2020 Bonds, in the informed opinion of the bank, are prudent for the investment of funds of depositors, and, under provisions of the

California Government Code, the Series 2020 Bonds are eligible securities for deposit of public moneys in the State.

Continuing Disclosure

The District has covenanted for the benefit of the holders and Beneficial Owners of the Series 2020 Bonds to provide, or to cause to be provided, to the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system or such other electronic system designated by the Municipal Securities Rulemaking Board (the "EMMA System") certain annual financial information and operating data relating to the District (the "Annual Report") by not later than nine months following the end of the District's fiscal year (currently ending June 30), commencing with the report for the 2019-20 fiscal year (which is due no later than April 1, 2021) and notice of the occurrence of certain enumerated events ("Notice Events") in a timely manner not in excess of ten business days after the occurrence of such a Notice Event. The specific nature of the information to be contained in the Annual Report and the notices of Notice Events is set forth in APPENDIX D – "FORM OF CONTINUING DISCLOSURE CERTIFICATE." These covenants have been made in order to assist the Initial Purchaser in complying with Rule 15c2-12(b)(5) (the "Rule") of the Securities and Exchange Commission.

In order to assist the District in complying with its continuing disclosure obligations under the Rule, the District has engaged Fieldman, Rolapp & Associates, Inc. doing business as Applied Best Practices as its dissemination agent for the Series 2020 Bonds.

Litigation

No litigation is pending or threatened concerning or contesting the validity of the Series 2020 Bonds or the District's ability to receive *ad valorem* taxes and to collect other revenues, or contesting the District's ability to issue and retire the Series 2020 Bonds. The District is not aware of any litigation pending or threatened questioning the political existence of the District or contesting the title to their offices of District officers who will execute the Series 2020 Bonds or District officials who will sign certifications relating to the Series 2020 Bonds, or the powers of those offices. A certificate (or certificates) to that effect will be furnished to the Initial Purchaser at the time of the original delivery of the Series 2020 Bonds.

The District is occasionally subject to lawsuits and claims. In the opinion of the District, the aggregate amount of the uninsured liabilities of the District under these lawsuits and claims will not materially affect the financial position or operations of the District.

MISCELLANEOUS

Rating

Moody's Investors Service has assigned a rating of "[___]" to the Series 2020 Bonds. A rating agency generally bases its rating on its own investigations, studies and assumptions as well as information and materials furnished to it (which may include information and materials from the District, which are not included in this Official Statement). The rating reflects only the view of the rating agency furnishing the same, and any explanation of the significance of such rating should be obtained only from the rating agency providing the same. Such rating is not a recommendation to buy, sell or hold the Series 2020 Bonds. There is no assurance that any rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by the rating agency providing the same, if, in the judgment of such rating agency, circumstances so warrant. Any such downward revision or withdrawal of a rating may have an adverse effect on the market price of the Series 2020 Bonds. Neither the Initial Purchaser (defined below) nor the District has undertaken any responsibility after the offering of the Series 2020 Bonds to assure the maintenance of the rating or to oppose any such revision or withdrawal.

Professionals Involved in the Offering

Orrick, Herrington & Sutcliffe LLP is acting as Bond Counsel and Disclosure Counsel with respect to the Series 2020 Bonds, and will receive compensation from the District contingent upon the sale and delivery of the Series 2020 Bonds. Fieldman, Rolapp & Associates, Inc. is acting as the District's Municipal Advisor with respect to the Series 2020 Bonds and will receive compensation from the District contingent upon the sale and delivery of the Series 2020 Bonds.

Underwriting

The Series 2020 Bonds were purchased by __________ (the "Initial Purchaser") as the winner of a competitive bid conducted on October __, 2020. The Initial Purchaser has agreed to purchase the Series 2020 Bonds at a price of $__________. The Initial Purchaser's total discount is $__________. See "THE SERIES 2020 BONDS – Application and Investment of Series 2020 Bond Proceeds."

The Initial Purchaser may offer and sell the Series 2020 Bonds to certain securities dealers and dealer banks and banks acting as agent at prices lower than the public offering prices stated on the inside front cover page of this Official Statement. The public offering prices may be changed from time to time by the Initial Purchaser.

[Remainder of page left intentionally blank.]

ADDITIONAL INFORMATION

The purpose of this Official Statement is to supply information to purchasers of the Series 2020 Bonds. Quotations from and summaries and explanations of the Series 2020 Bonds and of the statutes and documents contained herein do not purport to be complete, and reference is made to such documents and statutes for full and complete statements of their provisions.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the District and the purchasers or Owners of any of the Series 2020 Bonds.

The District has duly authorized the delivery of this Official Statement.

LOWELL JOINT SCHOOL DISTRICT

By: ______________________________
Superintendent

APPENDIX A

INFORMATION RELATING TO THE DISTRICT'S OPERATIONS AND BUDGET

The information in this appendix concerning the operations of the Lowell Joint School District (the "District"), the District's finances, and State of California (the "State") funding of education, is provided as supplementary information only, and it should not be inferred from the inclusion of this information in this Official Statement that the principal of or interest on the Series 2020 Bonds are payable from the general fund of the District or from State revenues. The Series 2020 Bonds are payable from the proceeds of an ad valorem tax approved by the voters of the District pursuant to all applicable laws and State Constitutional requirements, and required to be levied by the Los Angeles and Orange Counties on property within the District in an amount sufficient for the timely payment of principal of and interest on the Series 2020 Bonds. See "SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2020 BONDS" in the front portion of this Official Statement.

THE DISTRICT

Introduction

The District is located in the southeastern portion of the County of Los Angeles ("Los Angeles County") and the northwestern portion of the County of Orange ("Orange County") and serves families from the cities of La Habra, La Habra Heights, La Mirada, and Whittier and unincorporated areas of Los Angeles County and Orange County. The District operates five elementary schools, serving transitional kindergarten through sixth grade, and one intermediate school, serving seventh through eighth grade. Enrollment was approximately 3,147 students for fiscal year 2019-20 and is budgeted to be approximately 3,160 students in fiscal year 2020-21.

The District currently operates under the jurisdiction of the Los Angeles County Superintendent of Schools. However, on March 3, 2020, voters in the District approved the transfer of jurisdiction to Orange County Superintendent of Schools. The District anticipates that the transfer to the jurisdiction of the Orange County Superintendent of Schools will become effective on or about July 1, 2021.

Board of Trustees

The District is governed by a five-member Board of Trustees (the "Board of Trustees"), each member of which is a voting member elected by voters within a specific trustee area of the District and is elected to a four-year term. Elections for positions to the Board of Trustees are held every two years, alternating between two and three available positions. Each December, the Board of Trustees elects a President, Vice President and Clerk to serve one-year terms. Current members of the Board of Trustees, together with their office, trustee area and the date their current term expires, are set forth on the following page.

LOWELL JOINT SCHOOL DISTRICT
(Los Angeles and Orange Counties, California)

Board of Trustees

Name	Office	Trustee Area	Term Expires
Fred Schambeck	President	Area 3	December 2020*
William Hinz	Vice President	Area 2	December 2022
Melissa Salinas	Clerk	Area 1	December 2020*
Anastasia Shackelford	Member	Area 5	December 2022
Karen Shaw	Member	Area 4	December 2022

* Running unopposed in November 2020 election.

Superintendent and Business Services Personnel

The Superintendent of the District is appointed by the Board of Trustees. The Assistant Superintendent of Administrative Services and Assistant Superintendent of Facilities and Operations are hired by the Superintendent. The Superintendent reports directly to the Board of Trustees. The Assistant Superintendent of Administrative Services and Assistant Superintendent of Facilities and Operations report directly to the Superintendent. The Superintendent is responsible for management of the District's day-to-day operations and supervises the work of other key District administrators. Jim Coombs was appointed by the Board of Trustees to serve as Superintendent in January 2017. The Assistant Superintendent of Administrative Services is responsible for management of the District's finances and business operations. Andrea Reynolds has served as Assistant Superintendent of Administrative Services since July 2006. The Assistant Superintendent of Facilities and Operations is responsible for management of the District's facilities and operations. David Bennett has served as Assistant Superintendent of Facilities and Operations since April 2019.

Jim Coombs, Superintendent. Mr. Jim Coombs began his public education career in 1987 as a science teacher, athletic coach and Director of Student Activities for the Bonita Unified School District. These positions paved the way to serving in the positions of assistant principal at the junior high and high school levels and ultimately to the position of high school principal for West Covina Unified School District and Fullerton Joint Union High School District. From high school principal he transitioned to Assistant Superintendent of Curriculum and Instruction for the Monrovia Unified School District and later Claremont Unified School District. Mr. Coombs was humbled and honored to be appointed as the Lowell Joint School District Superintendent of Schools in January 2017 where he continues to serve. Mr. Coombs received his Bachelor of Science in Kinesiology & Biology from California Polytechnic University, Pomona, and later Master of Science in Education from Azusa Pacific University.

Andrea Reynolds, Assistant Superintendent of Administrative Services. Ms. Reynolds began her career in public education in 1987 and has been promoted up through the school business ranks; each time increasing her scope of responsibility and levels of expertise for school districts in Southern California. Prior to arriving at Lowell Joint School District in July 2006, she spent over nine years at Fullerton School District in Orange County as Director of Fiscal Services overseeing payroll, purchasing, fiscal functions including budget development and debt issuance as well as classified union negotiations. Ms. Reynolds serves as the Assistant Superintendent of Administrative Services for the Lowell Joint School District, in Los Angeles County, and her extensive responsibilities include: oversight for all classified support functions including fiscal services, budget development, cafeteria services, maintenance and operations, facilities, classified personnel, and classified union negotiations. Ms. Reynolds received her Bachelor of Science degree in Finance from Central Connecticut State University, New Britain, Connecticut. Ms. Reynolds received her School Business Management Certificate from University of Southern California, Los Angeles, California, and her California School Risk Management Certificate from National Alliance for Insurance Education and Research, Austin, Texas.

David Bennett, Assistant Superintendent of Facilities and Operations. Mr. Bennett began his career in public education in 2009 as the Director of Business Services at the Tri-Cities Regional Occupational Program and was subsequently promoted to the Executive Director where he was responsible for the operations of the entire organization. In 2013, he joined the Fullerton Joint Union High School District as the Director of Business Services where he was responsible for managing food services, payroll, purchasing, warehouse, contracts, and interim positions in both maintenance and in transportation. In 2013, he was honored to be a candidate for the Fiscal Crisis Management and Assistance Team's Chief Business Official Mentor Program and in 2014 he received certification from the California Association of School Business Officials as a Chief Business Official. In 2019, was honored to become a member of the Lowell Joint School District. Mr. Bennett received his Bachelor of Arts degree in Business Administration from California State University, Fullerton.

Cybersecurity

The District collects, processes, and distributes an enormous amount of private, protected and personal information on students, staff, parents, visitors, and contractors. As the custodian of such information, the District may face cybersecurity threats from time to time. In April 2020, the District was notified by Eagle Software of a possible data breach that occurred in November 2019. An investigation of the District's servers contained evidence that parent and student data was illegally accessed. A police investigation lead to the arrest of the perpetrator of the data breach, and such investigation concluded that the data accessed was not used, shared or sold. In response to such data breach, Eagle Software deployed a software update to protect against certain security vulnerabilities, and the District implemented the software update. The District is implementing further security precautions with regard to its Eagle Software programs, including password resets and additional password changes throughout the year and greater password complexity. While the District does not have a cybersecurity policy in place, it does maintain cybersecurity insurance and has implemented a new backup and recovery system to further protect against cybersecurity threats.

DISTRICT FINANCIAL MATTERS

State Funding of Education; State Budget Process

General. As is true for all school districts in California, the District's operating income consists primarily of two components: a State portion funded from the State's general fund in accordance with the Local Control Funding Formula (the "Local Control Funding Formula" or "LCFF") (see "– *Allocation of State Funding to School Districts; Local Control Funding Formula*") and a local portion derived from the District's share of the 1% local *ad valorem* tax authorized by the State Constitution (see "– Local Sources of Education Funding"). In addition, school districts may be eligible for other special categorical funding from State and federal government programs. The District received approximately 54.82% of its general fund revenues from State funds (not including the local portion derived from the District's share of the local *ad valorem* tax), at approximately $17.89 million in fiscal year 2019-20 (unaudited). The District has budgeted to receive approximately 52.00% of its general fund revenues from State funds (not including the local portion derived from the District's share of the local *ad* valorem tax), budgeted at approximately $15.58 million in fiscal year 2020-21. Such amount includes both the State funding provided under the LCFF as well as other State revenues (see "*–Allocation of State Funding to School Districts; Local Control Funding Formula,*" "*–Attendance and LCFF*" and "Other District Revenues –

Other State Revenues" below). As a result, decreases or deferrals in State revenues, or in State legislative appropriations made to fund education, may significantly affect the District's revenues and operations.

Under Proposition 98, a constitutional and statutory amendment adopted by the State's voters in 1988 and amended by Proposition 111 in 1990 (now found at Article XVI, Sections 8 and 8.5 of the Constitution), a minimum level of funding is guaranteed to school districts, community college districts, and other State agencies that provide direct elementary and secondary instructional programs. Recent years have seen frequent disruptions in State personal income taxes, sales and use taxes, and corporate taxes, making it increasingly difficult for the State to meet its Proposition 98 funding mandate, which normally commands about 45% of all State general fund revenues, while providing for other fixed State costs and priority programs and services. Because education funding constitutes such a large part of the State's general fund expenditures, it is generally at the center of annual budget negotiations and adjustments.

In connection with the State Budget Act for fiscal year 2013-14, the State and local education agencies therein implemented the LCFF. Funding from the LCFF replaced the revenue limit funding system and most categorical programs. See "*– Allocation of State Funding to School Districts; Local Control Funding Formula*" for more information.

State Budget Process. According to the State Constitution, the Governor must propose a budget to the State Legislature no later than January 10 of each year, and a final budget must be adopted no later than June 15. The budget requires a simple majority vote of each house of the State Legislature for passage. The budget becomes law upon the signature of the Governor, who may veto specific items of expenditure. A two–thirds vote of the State Legislature is required to override any veto by the Governor. School district budgets must generally be adopted by July 1, and revised by the school board within 45 days after the Governor signs the budget act to reflect any changes in budgeted revenues and expenditures made necessary by the adopted State budget. The Governor signed the fiscal year 2020-21 State budget on June 29, 2020.

When the State budget is not adopted on time, basic appropriations and the categorical funding portion of each school district's State funding are affected differently. Under the rule of *White v. Davis* (also referred to as *Jarvis v. Connell*), a State Court of Appeal decision reached in 2002, there is no constitutional mandate for appropriations to school districts without an adopted budget or emergency appropriation, and funds for State programs cannot be disbursed by the State Controller until that time, unless the expenditure is (i) authorized by a continuing appropriation found in statute, (ii) mandated by the State Constitution (such as appropriations for salaries of elected State officers), or (iii) mandated by federal law (such as payments to State workers at no more than minimum wage). The State Controller has consistently stated that basic State funding for schools is continuously appropriated by statute, but that special and categorical funds may not be appropriated without an adopted budget. Should the State Legislature fail to pass a budget or emergency appropriation before the start of any fiscal year, the District might experience delays in receiving certain expected revenues. The District is authorized to borrow temporary funds to cover its annual cash flow deficits, and as a result of the *White v. Davis* decision, the District might find it necessary to increase the size or frequency of its cash flow borrowings, or to borrow earlier in the fiscal year. The District does not expect the *White v. Davis* decision to have any long-term effect on its operating budgets.

Aggregate State Education Funding. The Proposition 98 guaranteed amount for education is based on prior-year funding, as adjusted through various formulas and tests that take into account State proceeds of taxes, local property tax proceeds, school enrollment, per-capita personal income, and other factors. The State's share of the guaranteed amount is based on State general fund tax proceeds and is not based on the general fund in total or on the State budget. The local share of the guaranteed amount is funded from local property taxes. The total guaranteed amount varies from year to year and throughout the stages of any given fiscal year's budget, from the Governor's initial budget proposal to actual expenditures to post-year-end revisions, as better information regarding the various factors becomes available. Over the long run, the guaranteed amount will increase as enrollment and per capita personal income grow.

If, at year-end, the guaranteed amount is calculated to be higher than the amount actually appropriated in that year, the difference becomes an additional education funding obligation, referred to as "settle-up." If the amount appropriated is higher than the guaranteed amount in any year, that higher funding level permanently increases the base guaranteed amount in future years. The Proposition 98 guaranteed amount is reduced in years when general fund revenue growth lags personal income growth, and may be suspended for one year at a time by enactment of an urgency statute. In either case, in subsequent years when State general fund revenues grow faster than personal income (or sooner, as the Legislature may determine), the funding level must be restored to the guaranteed amount, the obligation to do so being referred to as "maintenance factor."

Although the California Constitution requires the State to approve a balanced State Budget Act each fiscal year, the State's response to fiscal difficulties in some years has had a significant impact upon the Proposition 98 minimum guarantee and the treatment of settle-up payments with respect to years in which the Proposition 98 minimum guarantee was suspended. The State has sought to avoid or delay paying settle-up amounts when funding has lagged the guaranteed amount. In response, teachers' unions, the State Superintendent and others sued the State or Governor in 1995, 2005, 2009 and 2011 to force them to fund schools in the full amount required. The settlement of the 1995 and 2005 lawsuits has so far resulted in over $4 billion in accrued State settle-up obligations. However, legislation enacted to pay down the obligations through additional education funding over time, including the Quality Education Investment Act of 2006, have also become part of annual budget negotiations, resulting in repeated adjustments and deferrals of the settle-up amounts.

The State has also sought to preserve general fund cash while avoiding increases in the base guaranteed amount through various mechanisms: by treating any excess appropriations as advances against subsequent years' Proposition 98 minimum funding levels rather than current year increases; by deferring apportionments of Proposition 98 funds from one fiscal year to the next, as the State is doing in fiscal years 2019-20 and 2020-21 (see – "*2020-21 State Budget*" below for further information); by suspending Proposition 98, as the State did in fiscal year 2004-05, fiscal year 2010-11, fiscal year 2011-12 and fiscal year 2012-13; and by proposing to amend the State Constitution's definition of the guaranteed amount and settle-up requirement under certain circumstances.

The District cannot predict how State income or State education funding will vary over the term to maturity of the Series 2020 Bonds, and the District takes no responsibility for informing owners of the Series 2020 Bonds as to actions the State Legislature or Governor may take affecting the current year's budget after its adoption. Information about the State budget and State spending for education is regularly available at various State-maintained websites. Text of proposed and adopted budgets may be found at the website of the Department of Finance, **www.dof.ca.gov**, under the heading "California Budget." An impartial analysis of the budget is posted by the Office of the Legislative Analyst at **www.lao.ca.gov**. In addition, various State of California official statements, many of which contain a summary of the current and past State budgets and the impact of those budgets on school districts in the State, may be found at the website of the State Treasurer, **www.treasurer.ca.gov**. The information referred to is prepared by the respective State agency maintaining each website and not by the District, and the District can take no responsibility for the continued accuracy of these internet addresses or for the accuracy, completeness or timeliness of information posted there, and such information is not incorporated herein by these references.

2020-21 State Budget. The Governor signed the fiscal year 2020-21 State Budget (the "2020-21 State Budget") on June 29, 2020. According to the State, the economic impact of the COVID-19 pandemic has resulted in a $54.3 billion budget deficit, which the State is addressing through the following measures:

- Reserves. The 2020-21 State Budget draws down $8.8 billion in reserves, including $7.8 billion from the Rainy Day Fund, $450 million from the Safety Net Reserve, and all of the funds in the Public School System Stabilization Account.

- Trigger. The 2020-21 State Budget includes $11.1 billion in reductions and deferrals that will be restored if federal legislation providing for at least $14 billion in federal funds is passed by the United States Congress and signed by the President, and such funds are received by October 15, 2020. If the State receives a lesser amount between $2 billion and $14 billion, the reductions and deferrals will be partially restored. The trigger includes $6.6 billion in deferred spending on schools, approximately $970 million in funding for the University of California and the California State University, $2.8 billion for state employee compensation, $150 million for courts, and funding for child support administration, teacher training, moderate-income housing, and infrastructure to support infill housing. The trigger would also fund an additional $250 million for county programs to backfill revenue losses. If the federal government does not provide funds in fiscal year 2020-21, the deferrals provided in the 2020-21 State Budget may create a larger budget shortfall in subsequent fiscal years. A larger budget shortfall in subsequent years may result in continuing deferrals until the State is able to fully fund its current year education obligations in a single budget year.

- Federal Funds. The 2020-21 State Budget relies on $10.1 billion in federal funds that provide general fund relief, including $8.1 billion already received. This includes the enhanced Federal Medical Assistance Percentage, a portion of the State's allocation from the federal Coronavirus Relief Fund and funds provided for childcare programs.

- Revenues. The 2020-21 State Budget temporarily suspends the use of net operating losses for medium and large businesses and temporarily limits to $5 million the amount of business incentive credits a taxpayer can use in any given tax year. These short-term limitations will generate $4.4 billion in new revenues in fiscal year 2020-21.

- Borrowing/Transfers/Deferrals. The 2020-21 State Budget relies on $9.3 billion in special fund borrowing and transfers, as well as other deferrals for K-14 school districts.

- Cancelled Expansions, Updated Assumptions and Other Solutions. The 2020-21 State Budget includes $10.6 billion of other solutions for addressing the budget deficit, such as cancelling multiple program expansions and anticipating increased government efficiencies, higher ongoing revenues, and lower health and human services caseload costs that previously estimated.

Because of such measures described above, the 2020-21 State Budget is a balanced budget for fiscal year 2020-21 that projects approximately $137.7 billion in revenues, $88.8 billion in non-Proposition 98 expenditures and $45.1 billion in Proposition 98 expenditures. The 2020-21 State Budget sets aside $2.6 billion in the Special Fund for Economic Uncertainties, and it includes total funding of $98.8 billion ($48.1 billion general fund and $50.7 billion other funds) for all K-12 education programs. The 2020-21 State Budget estimates the Proposition 98 minimum guarantee at $78.5 billion in fiscal year 2018-19, $77.7 billion in fiscal year 2019-20, and $70.9 billion in fiscal year 2020-21. The reduction in Proposition 98 funding will result in per pupil spending of $10,654 in fiscal year 2020-21, a $1,339 reduction from fiscal year 2019-20.

The 2020-21 State Budget offsets such reduction in Proposition 98 funding in several ways, including the following:

- Local Control Funding Formula Deferrals. As a result of the COVID-19 pandemic, $1.9 billion in LCFF apportionments in fiscal year 2019-20 were deferred until fiscal year 2020-21, and the 2020-21 State Budget provides that apportionment deferrals in fiscal year 2020-21 will grow to $11 billion. Such deferrals allow LCFF funding to remain at fiscal year 2019-20 levels in both fiscal years. The 2020-21 State Budget suspends the statutory LCFF cost-of-living adjustment in fiscal year 2020-21. The 2020-21 State Budget provides that $5.8 billion of deferrals will be triggered off in fiscal year 2020-21 if sufficient federal funding is provided that can be used for such purpose.

- Learning Loss Mitigation. Additionally, the 2020-21 State Budget includes a one-time investment of $5.3 billion (comprised of $4.4 billion from the federal Coronavirus Relief Fund, $589.9 million in Proposition 98 general fund resources, and $355.2 from the federal Governor's Emergency Education Relief Fund) to local education agencies to address learning loss resulting from school closures. To ensure that those local educational agencies serving students most affected by the COVID-19 pandemic receive additional funding, the 2020-21 State Budget will allocate $2.9 billion of such funds based on the LCFF supplemental and concentration grant allocation, $1.5 billion of such funds based on the number of students with exceptional needs, and $979.8 million of such funds based on the total LCFF allocation.

- Supplemental Appropriations. In fiscal years 2019-20 and 2020-21, the Proposition 98 funding level drops below the target funding level by a total of approximately $12.4 billion. To accelerate the recovery from such funding reduction, the 2020-21 State Budget provides supplemental appropriations above the required Proposition 98 funding level, beginning in fiscal year 2021-22, and in each of the next several fiscal years, in an amount equal to 1.5% of general fund revenues, up to a total of $12.4 billion.

- Revised CalPERS and CalSTRS Contributions. To provide immediate and long-term relief to school districts facing rising pension costs, the 2020-21 State Budget redirects $2.3 billion appropriated in the 2019-20 State Budget to California State Teachers' Retirement System ("CalSTRS") and the California Public Employees' Retirement System ("CalPERS") for long-term unfunded liabilities to instead reduce employer contribution rates in fiscal years 2020-21 and 2021-22. Such reallocation will reduce the CalSTRS employer contribution rate from 18.41% to approximately 16.15% in fiscal year 2020-21 and from 17.9% to 16.02% in fiscal year 2021-22. The CalPERS Schools Pool employer contribution rate will be reduced from 22.67% to 20.7% in fiscal year 2020-21 and from 24.6% to 22.84% in fiscal year 2021-22.

- Federal Funds. In addition to the federal Coronavirus Relief Fund and Governor's Emergency Education Relief Fund allocations described above, the 2020-21 State Budget includes $1.6 billion in federal Secondary School Emergency Relief funds. Of this amount, $1.5 billion will be allocated to local educational agencies in proportion to the amount of Title I-A funding they receive and may be used for costs relating to the COVID-19 pandemic. Of the remaining $164.7 million, $112.2 million will be used to provide up to $0.75 per meal for local educational agencies participating in certain school meal programs and serving meals between March 2020 and August 2020 due to school closures, $45 million will be used for grants to local educational agencies to increase access to health, mental health, and social service supports for high-need students, $6 million will be used to provide educator professional development for providing high quality distance learning, and $1.5 million will be used for State Department of Education costs associated with the COVID-19 pandemic.

- Temporary Revenue Increases. As described above, the 2020-21 State Budget includes a temporary three-year suspension of net operating losses, and a limitation on business incentive tax credits to offset no more than $5 million of tax liability per year. These temporary changes, along with other tax changes, will generate additional general fund revenues, approximately $1.6 billion of which will benefit the Proposition 98 guarantee.

- Special Education. The 2020-21 State Budget provides for increased special education base rates of $625 per pupil pursuant to a new funding formula. The 2020-21 State Budget also includes $100 million to increase funding for students with low-incidence disabilities, $15 million in federal Individuals with Disabilities Education Act ("IDEA") funds for the Golden State Teacher Scholarship Program to increase the special education teacher pipeline, $8.6 million in IDEA funds to assist local educational agencies to develop regional alternative dispute resolution services and statewide mediation services, and $1.1 million in IDEA funds to study the current special education governance and accountability structure.

- Average Daily Attendance and Distance Learning. The 2020-21 State Budget assumes that local educational agencies will provide in-classroom instruction during the 2020-21 school year, but recognizes that public health officials may require school closures. To ensure funding stability regardless of instructional model, the 2020-21 State Budget includes a hold-harmless provision for the purpose of calculating apportionments in fiscal year 2020-21, and it provides that average daily attendance will be based on the 2019-20 school year. The 2020-21 State Budget also includes requirements for distance learning services in the event of school closures.

- Employee Protections. The 2020-21 State Budget suspends layoffs of non-management certificated staff during fiscal year 2020-21 and classified staff who hold positions in nutrition, transportation, or custodial services during fiscal year 2020-21. The 2020-21 State Budget includes $60 million Proposition 98 general fund resources to provide a match of State funds for participating classified employees to be paid during the summer recess period. The 2020-21 State Budget also states that it is the intent of the State Legislature that school districts, community college districts, joint powers authorities, and county offices of education retain all classified employees in fiscal year 2020-21.

The complete 2020-21 State Budget is available from the California Department of Finance website at **www.dof.ca.gov**. The District can take no responsibility for the continued accuracy of this internet address or for the accuracy, completeness or timeliness of information posted therein, and such information is not incorporated herein by such reference.

Future Budgets and Budgetary Actions. The District cannot predict what future actions will be taken by the State Legislature and the Governor to address changing State revenues and expenditures or the impact such actions will have on State revenues available in the current or future years for education. The State budget will be affected by national and State economic conditions and other factors beyond the District's ability to predict or control, including but not limited to the COVID-19 pandemic. Certain actions could result in a significant shortfall of revenue and cash, and could impair the State's ability to fund schools during fiscal years 2020-21 and 2021-22 and in future fiscal years. Certain factors, like an economic recession, could result in State budget shortfalls in any fiscal year and could have a material adverse financial impact on the District. As the Series 2020 Bonds are payable from *ad valorem* property taxes, the State budget is not expected to have an impact on the payment of the Series 2020 Bonds.

School District Reserves. As described above, the State is accessing its reserves to mitigate the budget shortfall in fiscal year 2020-21, including drawing down all of the funds in the Public School System Stabilization Account. See "- *2020-21 State Budget.*" In order to mitigate some of the reductions in State revenue based on the 2020-21 State Budget, school districts may choose to access their local reserves. The District, which has an A.D.A. of less than 400,000, is required to maintain a reserve for economic uncertainty in an amount equal to 3% of its general fund expenditures and other financing uses. The Board of Trustees has a policy of maintaining reserves at 5% of its general fund expenditures and other financing uses, but such policy does not apply in instances where full funding is not received, such as when the COLA is not fully funded as is the case in fiscal year 2020-21. Nonetheless, at the time of the preparation of the District's fiscal year 2020-21 original adopted budget, the District was able to meet both the 3% and 5% reserve requirements in fiscal year 2020-21. However, based on the fiscal year 2020-21 original adopted budget, the District was not able to meet the 3% reserve requirement in fiscal years 2021-22 and 2022-23, and projects deficit spending and negative fund balances in such fiscal years. Since the District's original adopted budget for fiscal year 2020-21 was informed by the assumptions contained in the Governor's May revision to the proposed fiscal year 2020-21 State budget, which were significantly revised in the 2020-21 State Budget, the District's projections with respect to fiscal year 2020-21 have been revised. Based on the 2020-21 State Budget and the District's revised budget assumptions, the District currently projects meeting the 3% reserve requirement in fiscal years 2020-21 through 2022-23. For more information, see "– District Budget Process and County Review."

Prohibitions on Diverting Local Revenues for State Purposes. Beginning in 1992-93, the State satisfied a portion of its Proposition 98 obligations by shifting part of the property tax revenues otherwise belonging to cities, counties, special districts, and redevelopment agencies, to school and community college districts through a local Educational Revenue Augmentation Fund ("ERAF") in each county. Local agencies, objecting to invasions of their local revenues by the State, sponsored a statewide ballot initiative intended to eliminate the practice. In response, the State Legislature proposed an amendment to the State Constitution, which the State's voters approved as Proposition 1A at the November 2004 election. That measure was generally superseded by the passage of an initiative constitutional amendment at the November 2010 election, known as "Proposition 22."

The effect of Proposition 22 is to prohibit the State, even during a period of severe fiscal hardship, from delaying the distribution of tax revenues for transportation, redevelopment, or local government projects and services. It prevents the State from redirecting redevelopment agency property tax increment to any other local government, including school districts, or from temporarily shifting property taxes from cities, counties and special districts to schools, as in the ERAF program. This is intended to, among other things, stabilize local government revenue sources by restricting the State's control over local property taxes. One effect of this amendment has been to deprive the State of fuel tax revenues to pay debt service on most State bonds for transportation projects, reducing the amount of State general fund resources available for other purposes, including education.

Prior to the passage of Proposition 22, the State invoked Proposition 1A to divert $1.935 billion in local property tax revenues in 2009-10 from cities, counties, and special districts to the State to offset State general fund spending for education and other programs, and included another diversion in the adopted 2009-10 State budget of $1.7 billion in local property tax revenues from local redevelopment agencies, which local redevelopment agencies have now been dissolved (see "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Assembly Bill No. 26 & *California Redevelopment Association v. Matosantos*"). Redevelopment agencies had sued the State over this latter diversion. However, the lawsuit was decided against the California Redevelopment Association on May 1, 2010. Because Proposition 22 reduces the State's authority to use or shift certain revenue sources, fees and taxes for State general fund purposes, the State will have to take other actions to balance its budget in some years – such as reducing State spending or increasing State taxes, and school and community college districts that receive Proposition 98 or other funding from the State will be more directly dependent upon the State's general fund.

Allocation of State Funding to School Districts; Local Control Funding Formula. Prior to the implementation of the Local Control Funding Formula in fiscal year 2013-14, under California Education Code Section 42238 and following, each school district was determined to have a target funding level: a "base revenue limit" per student multiplied by the district's student enrollment measured in units of average daily attendance. The base revenue limit was calculated from the district's prior-year funding level, as adjusted for a number of factors, such as inflation, special or increased instructional needs and costs, employee retirement costs, especially low enrollment, increased pupil transportation costs, etc. Generally, the amount of State funding allocated to each school district was the amount needed to reach that district's base revenue limit after taking into account certain other revenues, in particular, locally generated property taxes. This is referred to as State "equalization aid." To the extent local tax revenues increased due to growth in local property assessed valuation, the additional revenue was offset by a decline in the State's contribution; ultimately, a school district whose local property tax revenues exceeded its base revenue limit was entitled to receive no State equalization aid, and received only its special categorical aid, which is deemed to include the "basic aid" of $120 per student per year guaranteed by Article IX, Section 6 of the Constitution. Such districts were known as "basic aid districts," which are now referred to as "community funded districts." School districts that received some equalization aid were commonly referred to as "revenue limit districts," which are now referred to as "LCFF districts." The District is a LCFF district.

Beginning in fiscal year 2013-14, the LCFF replaced the revenue limit funding system and most categorical programs, and distributes combined resources to school districts through a base grant ("Base Grant") per unit of average daily attendance ("A.D.A.") with additional supplemental funding (the "Supplemental Grant") allocated to local educational agencies based on their proportion of English language learners, students from low-income families and foster youth. The LCFF was projected to have an eight year implementation program to incrementally close the gap between actual funding and the target level of funding, as described below, but achieved full implementation ahead of schedule in fiscal year 2018-19. The LCFF includes the following components:

- A Base Grant for each local education agency ("LEA"). The Base Grants are based on four uniform, grade-span base rates. For fiscal year 2020-21, the LCFF provided to school districts and charter schools: (a) a Target Base Grant for each LEA equivalent to $8,503 per A.D.A. for kindergarten through grade 3; (b) a Target Base Grant for each LEA equivalent to $7,818 per A.D.A. for grades 4 through 6; (c) a Target Base Grant for each LEA equivalent to $8,050 per A.D.A. for grades 7 and 8; (d) a Target Base Grant for each LEA equivalent to $9,572 per A.D.A. for grades 9 through 12. However, the amount of actual funding allocated to the Base Grant, Supplemental Grants and Concentration Grants will be subject to the discretion of the State. This amount includes an adjustment of 10.4% to the Base Grant to support lowering class sizes in grades K-3, and an adjustment of 2.6% to reflect the cost of operating career technical education programs in grades 9-12. Further, this amount also includes a costs of living adjustment of 3.26% authorized by the 2019-20 State Budget. The 2020-21 State Budget suspends the statutory cost-of-living adjustment in fiscal year 2020-21. For more information, see "*–2020-21 State Budget.*"

- A 20% Supplemental Grant for the unduplicated number of English language learners, students from low-income families and foster youth to reflect increased costs associated with educating those students.

- An additional Concentration Grant of up to 50% of a LEA's Base Grant, based on the number of English language learners, students from low-income families and foster youth served by the LEA that comprise more than 55% of enrollment.

- An Economic Recovery Target (the "ERT") that is intended to ensure that almost every LEA receives at least their pre-recession funding level (i.e., the fiscal year 2007-08 revenue limit per unit of A.D.A.), adjusted for inflation, at full implementation of the LCFF in fiscal year 2018-19. Upon full implementation in fiscal year 2018-19, LEAs now receive the greater of the Base Grant or the ERT.

Under LCFF, for community funded districts, local property tax revenues would be used to offset up to the entire allocation under the new formula. However, community funded districts would continue to receive the same level of State aid as allocated in fiscal year 2012-13.

Local Control Accountability Plans. A feature of the LCFF is a system of support and intervention for local educational agencies. School districts, county offices of education and charter schools are required to develop, implement and annually update a three-year LCAP. Each LCAP must be developed with input from teachers, parents and the community, and should describe local goals as they pertain to eight areas identified as state priorities, including student achievement, parent engagement and school climate, as well as detail a course of action to attain those goals. Moreover, the LCAPs must be designed to align with the district's budget to ensure adequate funding is allocated for the planned actions.

Typically, each school district must submit its LCAP annually on or before July 1 for approval by its county superintendent. The county superintendent then has until August 15 to seek clarification regarding the contents of the LCAP, and the school district must respond in writing. The county superintendent can submit recommendations for amending the LCAP, and such recommendations must be considered, but are not mandatory. A school district's LCAP must be approved by its county superintendent by October 8 of each year if such superintendent finds (i) the LCAP adheres to the State template, and (ii) the district's budgeted expenditures are sufficient to implement the strategies outlined in the LCAP.

Performance evaluations are to be conducted to assess progress toward goals and guide future actions. County superintendents are expected to review and provide support to the school districts under their jurisdiction, while the State Superintendent of Public Instruction performs a corresponding role for county offices of education. The California Collaborative for Education Excellence (the "Collaborative"), a newly established body of educational specialists, was created to advise and assist local education agencies in achieving the goals identified in their LCAPs. For local education agencies that continue to struggle in meeting their goals, and when the Collaborative indicates that additional intervention is needed, the State Superintendent of Public Instruction would have authority to make changes to a local education agency's LCAP.

In response to the COVID-19 pandemic and the unique conditions under which many school districts are operating, Senate Bill 98, a budget trailer bill adopted in connection with the 2020-21 State Budget, revises certain annual LCAP requirements, removes the requirement for a traditional LCAP for the 2020-21 school year and replaces such requirement with what is referred to as a Learning Continuity and Attendance Plan (the "Learning Continuity and Attendance Plan"). The Learning Continuity and Attendance Plan seeks to address funding stability for schools while providing information at the LEA level describing how student learning continuity will be addressed during the COVID-19 pandemic in the 2020-21 school year. The Learning Continuity and Attendance Plan is intended to balance the needs of all stakeholders, including educators, parents, students, and community members, while streamlining meaningful stakeholder engagement. The Learning Continuity and Attendance Plan memorializes the planning process already underway for the 2020-21 school year, and includes plans for the following: (i) addressing gaps in learning; (ii) conducting meaningful stakeholder engagement; (iii) maintaining transparency; (iv) addressing the needs of unduplicated pupils, students with unique needs, and students experiencing homelessness; (v) providing access to necessary devices and connectivity for distance learning; (vi) providing resources and support to address student and staff mental health and social emotional well-being; and, (vii) continuing to provide school meals for students. The Board of Trustees adopted a Learning Continuity and Attendance Plan on or about September 28, 2020 and submitted such plan to the Los Angeles County Office of Education ("LACOE"). Senate Bill 98 also requires school districts to approve a Parent Budget Overview by December 15, 2020, which was formerly an aspect of the prior LCAP reporting requirements.

Attendance and LCFF. The following table sets forth the District's actual and budgeted A.D.A., enrollment (including percentage of students who are English language learners, from low-income families and/or foster youth (collectively, "EL/LI Students")), and targeted Base Grant per unit of A.D.A. for fiscal years 2015-16 through 2020-21, respectively. The A.D.A. and enrollment numbers reflected in the following table include special education students.

LOWELL JOINT SCHOOL DISTRICT
(Los Angeles and Orange Counties, California)
Average Daily Attendance, Enrollment and Targeted Base Grant
Fiscal Years 2015-16 through 2020-21

		A.D.A./Base Grant				Enrollment[10]	
Fiscal Year		K-3	4-6	7-8	Total A.D.A.	Total Enrollment	Unduplicated Percentage of EL/LI Students
2015-16	A.D.A.[1]:	1,301.18	1,051.64	750.27	3,103.09	3,185	40.25%
	Targeted Base Grant[2][3]:	$7,820	$7,189	7,403	--	--	--
2016-17	A.D.A.[1]:	1,316.25	990.07	791.10	3,097.42	3,153	40.13%
	Targeted Base Grant[2][4]:	$7,820	$7,189	$7,403	--	--	--
2017-18	A.D.A.[1]:	1,325.05	980.00	765.58	3,070.63	3,147	40.78%
	Targeted Base Grant[2][5]:	$7,941	$7,301	$7,518	--	--	--
2018-19	A.D.A.[1]:	1,307.17	1,030.52	730.85	3,068.54	3,152	41.14%
	Targeted Base Grant[2][6]:	$8,235	$7,571	$7,796	--	--	--
2019-20	A.D.A.[1]:	1,305.75	1,030.32	732.36	3,068.43	3,147	42.06%
	Targeted Base Grant[2][7]:	$8,503	$7,818	$8,050	--	--	--
2020-21[8]	A.D.A.:	1,242.04	1,031.83	788.04	3,061.91	3,160	42.29%
	Targeted Base Grant[2][9]:	$8,503	$7,818	$8,050	--	--	--

[1] A.D.A. for the second period of attendance, typically in mid-April of each school year, which does not reflect subsequent revisions related to days deemed later by the California Department of Education to have a "material decrease" in attendance or attendance at Saturday school.
[2] Such amounts represent the targeted amount of Base Grant per unit of A.D.A., and include the grade span adjustment, but do not include any supplemental and concentration grants under the LCFF. Such amounts were not expected to be fully funded in fiscal years shown above. However, the LCFF was fully implemented as of fiscal year 2018-19, two years ahead of its anticipated implementation.
[3] Targeted fiscal year 2015-16 Base Grant amount reflects a 1.02% cost-of-living adjustment from targeted fiscal year 2014-15 Base Grant amounts.
[4] Targeted fiscal year 2016-17 Base Grant amount reflects a 0.00% cost-of-living adjustment from targeted fiscal year 2015-16 Base Grant amounts.

(5) Targeted fiscal year 2017-18 Base Grant amount reflects a 1.56% cost-of-living adjustment from targeted fiscal year 2016-17 Base Grant amounts.
(6) Targeted fiscal year 2018-19 Base Grant amount reflects a 3.70% cost-of-living adjustment from targeted fiscal year 2017-18 Base Grant amounts. This "super COLA" amount was authorized by the 2018-19 State Budget and exceeds the statutory 2.71% cost-of-living adjustment.
(7) Targeted fiscal year 2019-20 Base Grant amount reflects a 3.26% cost-of-living adjustment from targeted fiscal year 2018-19 Base Grant amounts.
(8) Figures are estimates.
(9) Targeted fiscal year 2020-21 Base Grant amount reflects a 0% cost-of-living adjustment from targeted fiscal year 2019-20 Base Grant amounts.
(10) Reflects enrollment as of October report submitted to the California Longitudinal Pupil Achievement Data System. A school district's percentage of unduplicated EL/LI Students is based on a rolling average of such school district's EL/LI Students enrollment for the then-current fiscal year and the two immediately preceding fiscal years.
Source: Lowell Joint School District.

The District received approximately $27.45 million (unaudited) in aggregate revenues reported under LCFF sources in fiscal year 2019-20, and has budgeted to receive approximately $25.15 million in aggregate revenues under the LCFF in fiscal year 2020-21 (or approximately 83.91% of its general fund revenues in fiscal year 2020-21). Such amount includes supplemental grants for targeted groups of $2,106,626 (unaudited) in fiscal year 2019-20, and are budgeted to be $1,939,626 in fiscal year 2020-21.

Infectious Disease Outbreak. In general, the outbreak of a highly contagious disease or epidemic disease could harm the District's financial results or result in a temporary shutdown of the District's facilities. As discussed above, school districts in California are funded based on the LCFF, which allocates a base grant per unit of average daily attendance with additional supplemental grants based on certain factors. See "- *Allocation of State Funding to School District; Local Control Funding Formula.*" Thus, a temporary shutdown of a school or an entire school district would reduce the average daily attendance and could impact the funding a school district receives unless the State legislature or California Department of Education takes action to exclude such days from the calculations for funding purposes. Further, any impact on the State's tax and other revenue receipts as a result of a highly contagious or epidemic disease may in turn impact other educational funding that the District receives from the State. See "*–Future Budgets and Budgetary Actions.*" In addition, the District may incur increased operational costs to conduct distance learning or to clean, sanitize and maintain its facilities either before or after an outbreak of an infectious disease.

COVID-19 Background. The outbreak of the respiratory disease caused by COVID-19 has been declared a pandemic by the World Health Organization, a national emergency by President Trump and a state of emergency by the Governor of the State.

Federal Response. On March 22, 2020, President Trump approved the Major Disaster Declaration for the State of California's COVID-19 pandemic, authorizing federal emergency aid related to COVID-19. Local educational agencies may submit a request for public assistance through the California Office of Emergency Services for reimbursement of certain costs incurred as a result of COVID-19. The District has not submitted a request for public assistance.

On March 27, 2020, the U.S. House of Representatives approved and President Trump signed into law the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act"). The CARES Act provides $30 billion to education, specifically $3 billion allocated to state governors to be used at their discretion to address the emergency, $13.5 billion for K-12 education, and $14.25 billion for postsecondary institutions. School districts will be able to use their share of the $13.5 billion K-12 education allocation under the CARES Act, which will be based on the proportion of Title I funding received for the most recent fiscal year, for purposes authorized by federal law and other specified uses.

The District expects to receive approximately $2.1 million under the CARES Act, which includes approximately $255,677 from the Elementary and Secondary Schools Emergency Relief Fund provided directly from the federal government to the District, approximately $1.42 million from the Coronavirus

Relief Fund for learning loss mitigation provided from CARES Act funding administered through the State, approximately $192,745 from the Governor's Emergency Education Relief Fund for learning loss mitigation provided from CARES Act funding administered through the State, and approximately $233,514 from the State's general fund for learning loss mitigation provided from CARES Act funding administered through the State. The District received approximately $1.65 million under the CARES Act in September 2020.

State Legislation Relating to School Districts. On March 17, 2020, the Governor signed Senate Bill 117 ("SB 117") as urgency legislation effective immediately. For purposes of school district funding for fiscal year 2019-20, SB 117 limits the average daily attendance reported to the California Department of Education to include the full school months from July 1, 2019, to February 29, 2020. This condensed ADA period applies to school districts that comply with Executive Order N-26-20, which provides that school districts that initiate a school closure to address COVID-19 will continue to receive State funding to support certain enumerated school functions during the period of closure. SB 117 further states the intent of the State Legislature that a school district's employees and contractors are paid during the period of a school closure due to COVID-19. SB 117 also waives instructional time penalties that would otherwise accrue, as long as the school district superintendent, county superintendent or charter school administrator certify that the closure due to COVID-19 caused the school district to fall below applicable instructional time requirements. SB 117 also includes $100 million in additional funding to school districts for certain costs incurred as a result of COVID-19. The District received $53,215 from such additional State funding in fiscal year 2019-20.

District Response. As a result of the outbreak of COVID-19, the District closed its schools for in-person instruction in March 2020 for the remainder of the 2019-20 school year and implemented a remote learning model. On August 12, 2020, the District started the 2020-21 school year using the remote learning model with plans to transition to in-person instruction when permitted by State and local officials. In fiscal year 2019-20, the District recorded $349,248 (unaudited) in COVID-19 related expenditures, largely resulting from increased expenditures for distance learning and personal protective equipment. In fiscal year 2020-21, the District is budgeting for additional COVID-19 related expenditures for distance learning and personal protective equipment. The District has been allocated approximately $2.1 million in one-time funds under the CARES Act and $53,215 in one-time funds under SB 117 to mitigate the impact of COVID-19 during fiscal year 2019-20 and 2020-21, which the District currently expects will cover the increased expenditures relating to COVID-19.

While SB 117 and the CARES Act have provided and will continue to provide some immediate relief to school districts, including the District, the short-term and long-term impacts of the COVID-19 outbreak are unknown as the situation is rapidly evolving. The District cannot predict whether similar legislation would be enacted in the event the outbreak of COVID-19 continues or a similar or other outbreak of a highly contagious disease or epidemic disease were to occur in the future.

Local Sources of Education Funding

The principal component of local revenues is a school district's property tax revenues, i.e., each district's share of the local 1% property tax, received pursuant to Sections 75 and following and Sections 95 and following of the California Revenue and Taxation Code. California Education Code Section 42238(h) itemizes the local revenues that are counted towards the amount allocated under the LCFF (and formerly, the base revenue limit) before calculating how much the State must provide in State aid. The more local property taxes a district receives, the less State aid it is entitled to receive. Prior to the implementation of the LCFF, a school district whose local property tax revenues exceeded its base revenue limit was entitled to receive no State aid, and received only its special categorical aid which is deemed to include the "basic aid" of $120 per student per year guaranteed by Article IX, Section 6 of the

Constitution. Such districts were known as "basic aid districts," which are now referred to as "community funded districts." School districts that received some State equalization aid were commonly referred to as "revenue limit districts." The District was a revenue limit district and is now referred to as a LCFF district.

Under the LCFF, local property tax revenues are used to offset up to the entire State aid collection under the new formula; however, community funded districts would continue to receive, at a minimum, the same level of State aid as allotted in fiscal year 2012-13. See "State Funding of Education; State Budget Process *–Allocation of State Funding to School Districts; Local Control Funding Formula*" for more information about the LCFF.

Local property tax revenues account for approximately 40.23% of the District's aggregate revenues reported under LCFF sources and are approximately $11.04 million, or 33.83% of total general fund revenues in fiscal year 2019-20 (unaudited). Local property tax revenues are budgeted to account for approximately 41.89% of the District's aggregate revenues reported under LCFF sources and are budgeted to be approximately $10.53 million, or 35.15% of total general fund revenues in fiscal year 2020-21.

For information about the property taxation system in California and the District's property tax base, see "– Property Taxation System," "–Assessed Valuation of Property Within the District," and "–Tax Charges and Delinquencies" under the caption "SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2020 BONDS" in the front portion of the Official Statement.

For a discussion of legal limitations on the ability of the District to raise revenues through local property taxes, see "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS" below.

Effect of Changes in Enrollment. Changes in local property tax income and A.D.A. affect LCFF districts and community funded districts differently.

In LCFF districts, such as the District, increasing enrollment increases the total amount distributed under the LCFF and thus generally increases a district's entitlement to State equalization aid, while increases in property taxes do nothing to increase district revenues, but only offset the State funding requirement of equalization aid. Operating costs increase disproportionately slowly to enrollment growth; and only at the point where additional teachers and classroom facilities are needed. Declining enrollment has the reverse effect on LCFF districts, generally resulting in a loss of State equalization aid, while operating costs decrease slowly and only when, for example, the district decides to lay off teachers or close schools.

In community funded districts, the opposite is generally true: increasing enrollment increases the amount to which the district would be entitled were it a LCFF district, but since all LCFF income (and more) is already generated by local property taxes, there is no increase in State income, other than the $120 per student in basic aid, as described above. Meanwhile, as new students impose increased operating costs, property tax income is stretched further. Declining enrollment does not reduce property tax income, and has a negligible impact on State aid, but eventually reduces operating costs, and thus can be financially beneficial to a community funded district.

Other District Revenues

Federal Revenues. The federal government provides funding for several District programs, including special education programs. Federal revenues, most of which are restricted, comprised approximately 4.00% (or approximately $1.31 million) of the District's general fund revenues for fiscal year 2019-20 (unaudited), and comprise approximately 4.84% (or approximately $1.45 million) of the District's general fund budgeted revenues for fiscal year 2020-21.

Other State Revenues. In addition to State apportionments for Proposition 98 funding through the Local Control Funding Formula, the District receives other State revenues, consisting primarily of restricted revenues designed to implement State mandated programs. Beginning in fiscal year 2013-14, categorical spending restrictions associated with a majority of State mandated programs were eliminated, and funding for these programs was folded into LCFF. Categorical funding for certain programs was excluded from LCFF, and school districts will continue to receive restricted State revenues to fund these programs. Other State revenues comprised approximately 4.55% (or approximately $1.48 million) of the District's general fund revenues for fiscal year 2019-20 (unaudited), and comprise approximately 3.24% (or approximately $970,924) of the District's general fund budgeted revenues for fiscal year 2020-21.

A portion of such other State revenues are amounts the District expects to receive from State lottery funds, a portion of which may not be used for non-instructional purposes, such as the acquisition of real property, the construction of facilities, or the financing of research. School districts receive lottery funds proportional to their total A.D.A. The District received approximately $672,891 in State lottery revenue for fiscal year 2019-20 (unaudited), and has budgeted to receive approximately $660,656 from State lottery revenue in fiscal year 2020-21.

Other Local Revenues. In addition to *ad valorem* property taxes, the District receives additional local revenues from sources, such as interest income, leases and rentals, educational foundations, donations and sales of property. Other local revenues comprised approximately 7.35% (or approximately $2.40 million) of the District's general fund revenues for fiscal year 2019-20 (unaudited), and comprise approximately 8.01% (or approximately $2.40 million) of the District's general fund budgeted revenues for fiscal year 2020-21.

Significant Accounting Policies and Audited Financial Reports

The State Department of Education imposes by law uniform financial reporting and budgeting requirements for K-12 districts. Financial transactions are accounted for in accordance with the Department of Education's California School Accounting Manual. This manual, according to Section 41010 of the Education Code, is to be followed by all California school districts, including the District. Significant accounting policies followed by the District are explained in Note 1 to the District's audited financial statements for the fiscal year ended June 30, 2019, which are included as Appendix B.

Independently audited financial reports are prepared annually in conformity with generally accepted accounting principles for educational institutions. The annual audit report is generally available about six months after the June 30 close of each fiscal year. The following tables contain data abstracted from financial statements prepared by the District's former independent auditor, Quezada, Wong & Associates, Inc. ("QWA"), Certified Public Accountants and Consultants, San Marino, California, for fiscal years 2014-15 and 2015-16, and by the District's current independent auditor, Nigro & Nigro PC, A Professional Accountancy Corporation ("Nigro"), Murrieta, California, for fiscal years 2016-17 through 2018-19. The District's contract with QWA terminated at the end of fiscal year 2015-16 and subsequently, pursuant to a selection process involving requests for proposals from multiple accounting firms, Nigro was selected as the District's auditor.

The change in auditors in fiscal year 2016-17 resulted in the District presenting certain financial information differently in its audited financial statements. Thus, the information presented in the tables below for fiscal years 2014-15 and 2015-16 and fiscal years 2016-17 through 2018-19 are categorized differently. Although historical total revenue and expenditure figures are comparatively consistent, the categorical breakdown of revenues and expenditures is different for the revised accounting formats and is not directly comparable.

QWA and Nigro have not been requested to consent to the use or to the inclusion of their respective reports in this Official Statement, and they have not audited or reviewed this Official Statement. The District is required by law to adopt its audited financial statements after a public meeting to be conducted no later than January 31 following the close of each fiscal year.

The following table sets forth the statement of revenues, expenditures and changes in fund balances for the District's general fund for the fiscal years 2014-15 and 2015-16. The table on page A-18 sets forth the statement of revenues, expenditures and changes in fund balances for the District's general fund for fiscal years 2016-17 through 2018-19.

LOWELL JOINT SCHOOL DISTRICT
(Los Angeles and Orange Counties, California)
Statement of General Fund Revenues, Expenditures and Changes in Fund Balance
Fiscal Years 2014-15 and 2015-16

	Fiscal Year 2014-15	Fiscal Year 2015-16
Revenues:		
Local Control Funding Formula	$20,906,556	$23,167,640
Federal revenues	1,251,444	1,212,756
Other state revenues	1,252,469	2,884,808
Other local revenues	2,030,871	2,036,320
Total Revenues	25,441,340	29,301,524
Expenditures:		
Certificated salaries	12,803,858	13,350,003
Classified salaries	3,520,027	3,849,005
Employee benefits	5,376,820	5,900,497
Books and supplies	1,251,585	1,321,866
Services and other expenditures	2,322,807	2,218,472
Other outgo	630,759	706,866
Transfer of indirect/direct support costs	(29,401)	(26,429)
Total expenditures	25,876,455	27,320,280
Excess (Deficiency) of revenues over (under) expenditures	(435,115)	1,981,244
Other financing sources (uses)		
Transfer out	-	(147)
Excess (deficiency of revenues and other financing sources over (under) expenditures and other financing uses	(435,115)	1,981,097
Fund balances, July 1	3,568,274	3,133,159
Fund balances, June 30	$3,133,159	$5,114,256

Source: Lowell Joint School District Audited Financial Reports for fiscal years 2014-15 and 2015-16.

LOWELL JOINT SCHOOL DISTRICT
(Los Angeles and Orange Counties, California)
Statement of General Fund Revenues, Expenditures and Changes in Fund Balance
Fiscal Years 2016-17 through 2018-19

	Fiscal Year 2016-17	Fiscal Year 2017-18	Fiscal Year 2018-19
Revenues:			
LCFF sources	$24,448,666	$24,837,725	$26,555,252
Federal sources	1,173,770	1,352,638	1,298,539
Other state sources	2,559,370	2,568,715	4,248,009
Other local sources	2,098,153	2,297,829	2,480,194
Total Revenues	30,279,959	31,056,907	34,581,994
Expenditures:			
Current			
Instruction	19,758,463	20,191,843	21,783,265
Instruction-related activities:			
Supervision of instruction	787,375	844,014	835,308
Instructional library, media and technology	543,879	509,028	584,194
School administration	1,901,002	1,965,818	2,251,276
Pupil support services:			
Home-to-school transportation	310,406	340,682	131,752
Food services	14,994	19,384	16,042
All other pupil services	726,381	896,083	1,192,290
Ancillary services	26,402	33,816	26,407
General administration services:			
Data processing services	115,153	105,167	117,295
Other general administration	1,776,080	1,670,522	1,852,220
Plant services	2,923,209	3,190,369	3,303,084
Transfers of indirect costs	(43,355)	(46,871)	(38,388)
Intergovernmental	686,629	549,787	433,787
Capital outlay	21,675	23,870	107,950
Total Expenditures	29,548,293	30,293,512	32,596,482
Excess (Deficiency) of Revenues Over Expenditures	731,666	763,395	1,985,512
Other Financing Sources (Uses)			
Interfund transfers in	-	300,000	1,150,743
Interfund transfers out	(1,147)	(2,573)	(855,557)
Total Other Financing Sources and Uses	(1,147)	297,427	295,186
Net Change in Fund Balances	730,519	1,060,822	2,280,698
Fund Balances, Beginning	5,114,256	5,844,775	7,049,574
Adjustment for Restatement[1]	-	143,977	-
Fund Balances, Ending	$5,844,775	$7,049,574	$9,330,272

[1] The beginning fund balance for the General Fund and Deferred Maintenance Fund were adjusted to reflect the assigned funding source for the deferred maintenance program in accordance with GASB Statement No. 54. Previously, the deferred maintenance funds did not roll up into the General Fund; this change required a retroactive restatement in fiscal year 2017-18.
Source: Lowell Joint School District Audited Financial Reports for fiscal years 2016-17 through 2018-19.

The following table shows the general fund balance sheet of the District for fiscal years 2014-15 and 2015-16. The table on page A-20 sets forth the general fund balance sheet of the District for fiscal years 2017-18 through 2018-19.

LOWELL JOINT SCHOOL DISTRICT
(Los Angeles and Orange Counties, California)
Summary of General Fund Balance Sheet
Fiscal Years 2014-15 and 2015-16

	Fiscal Year 2014-15	Fiscal Year 2015-16
Assets		
Cash in county treasury	$3,701,876	$4,786,661
Cash in revolving fund	10,000	10,000
Accounts receivable	1,353,610	1,986,112
Stores inventory	-	-
Other current assets	89,553	88,264
Total assets	5,155,039	6,871,037
Liabilities and fund balances		
Liabilities:		
Accounts payable	2,004,222	1,744,160
Deferred revenue	17,658	12,621
Total liabilities	2,021,880	1,756,781
Fund balances:		
Nonspendable	10,000	10,000
Restricted	11,188	366,269
Committed	212,743	-
Assigned	250,000	1,249,643
Unassigned	2,649,228	3,488,344
Total Fund Balances	3,133,159	5,114,256
Total Liabilities and Fund Balances	$5,155,039	$6,871,037

Source: Lowell Joint School District Audited Financial Reports for fiscal years 2014-15 and 2015-16.

LOWELL JOINT SCHOOL DISTRICT
(Los Angeles and Orange Counties, California)
Summary of General Fund Balance Sheet
Fiscal Years 2016-17 through 2018-19

	Fiscal Year 2016-17	Fiscal Year 2017-18	Fiscal Year 2018-19
ASSETS			
Cash	$7,082,097	$7,501,285	$10,071,369
Accounts receivable	1,389,695	1,663,479	1,867,609
Total Assets	8,471,792	9,164,764	11,938,978
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	2,584,937	2,096,460	2,590,829
Unearned revenue	42,080	18,730	17,877
Total Liabilities	2,627,017	2,115,190	2,608,706
Fund Balances			
Nonspendable	10,000	10,000	10,000
Restricted	77,555	213,957	627,684
Assigned	2,248,803	3,660,116	4,845,266
Unassigned	3,508,417	3,165,501	3,847,322
Total Fund Balances	5,844,775	7,049,574	9,330,272
Total Liabilities and Fund Balances	$8,471,792	$9,164,764	$11,938,978

Source: Lowell Joint School District Audited Financial Reports for fiscal years 2016-17 through 2018-19.

District Budget Process and County Review

Budget Process. State law requires school districts to maintain a balanced budget in each fiscal year. The State Department of Education imposes a uniform budgeting and accounting format for school districts.

Under current law, a school district governing board must adopt and file with the county superintendent of schools a tentative budget by July 1 in each fiscal year. The District is currently under the jurisdiction of the County of Los Angeles Superintendent of Schools. For more information regarding the transfer of jurisdiction to the County of Orange Superintendent of Schools, see "THE DISTRICT – Introduction."

The county superintendent must review and approve, conditionally approve or disapprove the budget no later than September 15. The county superintendent is required to examine the adopted budget for compliance with the standards and criteria adopted by the State Board of Education and identify technical corrections necessary to bring the budget into compliance with the established standards. In the event that the county superintendent conditionally approves or disapproves the school district's budget, the county superintendent will submit to the governing board of the school district no later than September 15 of such year written recommendations regarding revisions of the budget and the reasons for the recommendations, including, but not limited to, the amounts of any budget adjustments needed before the county superintendent can approve that budget.

The governing board of the school district, together with the county superintendent, must review and respond to the recommendations of the county superintendent on or before October 8 at a regular meeting of the governing board of the school district. The county superintendent will examine and approve or disapprove of the revised budget by November 8 of such year. If the county superintendent disapproves a revised budget, the county superintendent will call for the formation of a budget review committee. By December 31 of each year, every school district must have an adopted budget, or the Superintendent of Public Instruction (the "State Superintendent") may impose a budget and will report such school district to the State Legislature and the Department of Finance.

Subsequent to approval, the county superintendent will monitor each school district under its jurisdiction throughout the fiscal year pursuant to its adopted budget to determine on an ongoing basis if the school district can meet its current or subsequent year financial obligations.

If, after taking various remedial actions, the county superintendent determines that a school district cannot meet its current or the subsequent year's obligations, the county superintendent will notify the school district's governing board, the State Superintendent and the president of the State board (or the president's designee) of the determination and take at least one of the following actions, and all actions that are necessary to ensure that the school district meets its financial obligations: (a) develop and impose, after also consulting with the State Superintendent and the school district's governing board, revisions to the budget that will enable the school district to meet its financial obligations in the current fiscal year, (b) stay or rescind any action inconsistent with the ability of the school district to meet its obligations for the current or subsequent fiscal year, (c) assist in developing, in consultation with the school district's governing board, a financial plan that will enable the school district to meet its future obligations, (d) assist in developing, in consultation with the school district's governing board, a budget for the subsequent fiscal year, and (e) as necessary, appoint a fiscal advisor to perform the aforementioned duties. The county superintendent will also make a report to the State Superintendent and the president of the State board or the president's designee about the financial condition of the school district and the remedial actions proposed by the county superintendent. However, the county superintendent may not abrogate any provision of a collective bargaining agreement that was entered into prior to the date upon which the county superintendent assumed authority.

Interim Reporting. A State law adopted in 1991 (known as "A.B. 1200") imposed additional financial reporting requirements on school districts, and established guidelines for emergency State aid apportionments. Under the provisions of A.B. 1200 and the Education Code (Section 42100 *et seq.*), each school district is required to file two interim certifications with the county superintendent (on December 15, for the period ended October 31, and by mid-March for the period ended January 31) as to its ability to meet its financial obligations for the remainder of the then-current fiscal year and, based on current forecasts, for the subsequent fiscal year. The county superintendent reviews the certification and issues either a positive, negative or qualified certification. A positive certification is assigned to any school district that, based on then current projections, will meet its financial obligations for the current fiscal year and the subsequent two fiscal years. A negative certification is assigned to any school district that, based on then current projections, will be unable to meet its financial obligations for the remainder of the fiscal year or the subsequent fiscal year. A qualified certification is assigned to any school district that, based on then current projections, will not meet its financial obligations for the current fiscal year or the two subsequent fiscal years. A certification may be revised to a negative or qualified certification by the county superintendent, as appropriate. A school district that receives a qualified or negative certification for its second interim report must provide to the county superintendent, the State Controller and the State Superintendent no later than June 1, financial statement projections of the school district's fund and cash balances through June 30 for the period ending April 30.

Any school district that receives a qualified or negative certification in any fiscal year may not issue, in that fiscal year or in the next succeeding fiscal year, certificates of participation, tax and revenue anticipation notes, revenue bonds or any other debt instruments that do not require the approval of the voters of the school district, unless the county superintendent determines that the school district's repayment of indebtedness is probable. In the last five years, the District received a qualified certification in connection with its first interim report for fiscal year 2014-15.

County and State Response to School Districts Under Financial Distress. For school districts under fiscal distress, the county superintendent is authorized to take a number of actions to ensure that the school district meets its financial obligations, including budget revisions. However, the county superintendent is not authorized to approve any diversion of revenue from *ad valorem* property taxes levied to pay debt service on district general obligation bonds. A school district that becomes insolvent may, upon the approval of a fiscal plan by the county superintendent, request an emergency appropriation from the State, in which case the county superintendent, the State Superintendent and the president of the State board or the president's designee will appoint a trustee to serve the school district until it has adequate fiscal systems and controls in place. The acceptance by a school district of an emergency apportionment exceeding 200% of the reserve recommended for that school district constitutes an agreement that the county superintendent will assume control of the school district in order to ensure the school district's return to fiscal solvency.

In the event the State elects to provide an emergency apportionment to a school district, such apportionment will constitute an advance payment of apportionments owed to the school district from the State School Fund and the Education Protection Account. The emergency apportionment may be accomplished in two ways. First, a school district may participate in a two-part financing in which the school district receives an interim loan from the State general fund, with the agreement that the school district will subsequently enter into a lease financing with the California Infrastructure and Economic Development Bank for purposes of financing the emergency apportionment, including repaying such amounts advanced to the State general fund. State law provides that so long as bonds from such lease financing are outstanding, the recipient school district (via its administrator) cannot file for bankruptcy. As an alternative, a school district may receive an emergency apportionment from the State general fund that must be repaid in 20 years. Each year, the State Superintendent will withhold from the apportionments to be made to the school district from the State School Fund and the Education Protection Account an amount equal to the emergency apportionment repayment that becomes due that year. The determination as to whether the emergency apportionment will take the form of a lease financing or an emergency apportionment from the State general fund will be based upon the availability of funds within the State general fund.

District's Fiscal Year 2020-21 Budget. The District's original adopted budget for fiscal year 2020-21, which is included in the table below and described throughout this Appendix A, reflects the assumptions contained in the Governor's May revision to the proposed fiscal year 2020-21 State budget, which were significantly revised in the 2020-21 State Budget. After analyzing the revised assumptions included in the 2020-21 State Budget, District officials presented an update to the Board of Trustees on August 10, 2020 describing the expected impact of such assumptions on the District's fiscal year 2020-21 budget, which include:

- LCFF: Approximately $2.2 million in additional LCFF revenue, and $160,000 in expenses for increased LCFF Supplemental Funds allocation;

- Federal Stimulus: Approximately $1.8 million in additional federal funding for learning loss mitigation; and

- Cashflow: Deferrals of 30% of State funding as opposed to originally projected 14% of State funding, which will likely impact District's cash flow and result in inter-fund borrowing.

Based on the 2020-21 State Budget and the District's revised budget assumptions, the District currently projects meeting the 3% reserve requirement in fiscal years 2020-21 through 2022-23.

In connection with its review of the District's original adopted budget for fiscal year 2020-21, the County Office of Education requested that the District update its current budget and multiyear projections to reflect the changes summarized above and submit such updates prior to submitting its first interim report in December 2020. Given the rapidly evolving nature of the COVID-19 pandemic and the uncertainty of additional federal funding and its impact on the 2020-21 State Budget, even with the updates summarized above, the District's budget for fiscal year 2020-21 is subject to change throughout the current fiscal year as additional information becomes available.

The table on the following page sets forth the District's adopted general fund budgets for fiscal years 2017-18 through 2020-21 and unaudited actuals for fiscal years 2017-18 through 2019-20.

LOWELL JOINT SCHOOL DISTRICT
(Los Angeles and Orange Counties, California)
General Fund Budgets for Fiscal Years 2017-18 through 2020-21
and Unaudited Actuals for Fiscal Years 2017-18 through 2019-20

	2017-18 Original Adopted Budget	2017-18 Unaudited Actuals[1]	2018-19 Original Adopted Budget	2018-19 Unaudited Actuals[1]	2019-20 Original Adopted Budget	2019-20 Unaudited Actuals[1]	2020-21 Original Adopted Budget
REVENUES							
LCFF Sources	$24,838,065.00	$24,837,724.90	$26,366,329.00	$26,533,887.11	$27,435,506.00	$27,449,681.29	$25,146,611.00
Federal Revenue	1,072,956.00	1,352,637.89	1,191,760.00	1,298,538.92	1,169,917.00	1,306,850.49	1,451,215.00
Other State Revenue	845,293.00	1,454,993.31	1,937,983.00	1,855,943.14	954,621.00	1,484,542.61	970,924.00
Other Local Revenue	1,967,860.00	2,231,988.43	2,086,231.00	2,355,689.33	2,189,102.00	2,399,147.86	2,400,620.00
TOTAL REVENUES	28,724,174.00	29,877,344.53	31,582,303.00	32,044,058.50	31,749,146.00	32,640,222.25	29,969,370.00
EXPENDITURES							
Certificated Salaries	13,951,577.00	14,284,441.07	14,396,829.00	14,294,123.60	14,934,906.00	14,717,326.41	15,314,824.00
Classified Salaries	4,050,186.00	3,815,287.23	4,377,302.00	4,510,551.80	4,518,018.00	4,562,298.66	4,852,631.00
Employee Benefits	7,117,882.88	6,979,185.32	7,858,176.00	7,517,762.80	8,315,125.00	7,904,657.15	8,228,480.00
Books and Supplies	1,694,751.00	1,078,061.88	1,068,634.00	1,308,236.94	1,017,153.00	1,349,684.61	939,250.00
Services, Other Operating Expenses	2,363,574.00	2,252,523.44	2,464,793.00	1,842,689.49	2,092,774.00	1,969,505.80	2,146,123.00
Capital Outlay	-	12,202.44	60,000.00	-	20,000.00	25,233.64	25,000.00
Other Outgo (excluding Direct Support/Indirect Costs)	392,958.00	549,786.79	498,621.00	433,787.13	475,039.00	458,675.68	411,333.00
Other Outgo - Transfers of Indirect Costs	(28,650.00)	(46,870.60)	(44,320.00)	(38,388.35)	(41,686.00)	(43,630.51)	(50,000.00)
TOTAL EXPENDITURES	29,542,278.88	28,924,617.57	30,680,035.00	29,868,763.41	31,331,329.00	30,943,751.44	31,867,641.00
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(818,104.88)	952,726.96	902,268.00	2,175,295.09	417,817.00	1,696,470.81	(1,898,271.00)
OTHER FINANCING SOURCES (USES)							
Inter-fund Transfers Out[2]	(250.00)	(785,660.45)	(1,503,000.00)	(855,556.83)	(10,000.00)	(286,121.48)	(10,000.00)
TOTAL, OTHER FINANCING SOURCES (USES)	(250.00)	(785,660.45)	(1,503,000.00)	(855,556.83)	(10,000.00)	(286,121.48)	(10,000.00)
NET INCREASE (DECREASE) IN FUND BALANCE	(818,354.88)	167,066.51	(600,732.00)	1,319,738.26	407,817.00	1,410,349.33	(1,908,271.00)
BEGINNING BALANCE, as of July 1	4,570,949.67	5,844,774.79	5,075,689.79	6,011,841.30	6,101,779.30	7,352,944.21	7,227,929.21
Other Restatements	-	-	-	21,364.65	-	-	-
Adjusted Beginning Balance	4,570,949.67	5,844,774.79	5,075,689.79	6,033,205.95	6,101,779.30	7,352,944.21	7,227,929.21
ENDING BALANCE	$3,752,594.79	$6,011,841.30	$4,474,957.79	$7,352,944.21	$6,509,596.30	$8,763,293.54	$5,319,658.21
Unrestricted Ending Balance	$3,752,593.80	$5,797,883.82	$4,474,957.47	$6,796,712.74	$6,376,108.82	$8,774,541.24	$5,319,647.74
Restricted Ending Balance	$0.99	$213,957.48	$0.32	$556,231.47	$133,487.48	$(11,247.70)	$10.47

[1] The unaudited actuals shown here are for the General Fund only and do not agree with the amounts reported in the Statement of Revenues, Expenditures, and Changes in Fund Balance shown in the District's audited financial statements for the corresponding fiscal years because the amounts on the Statement of Revenues, Expenditures, and Changes in Fund Balance include the financial activity of the Deferred Maintenance Fund in accordance with GASB Statement No. 54.

[2] Reflects transfers to other funds, including the nutrition fund.

Source: Lowell Joint School District adopted general fund budgets for fiscal years 2017-18 through 2020-21; and unaudited actuals for fiscal years 2017-18 through 2019-20.

District Debt Structure

Long-Term Debt Summary. A schedule of changes in the District's long-term obligations for the year ended June 30, 2019, consisted of the following:

	Balance July 1, 2018	Additions	Deductions	Balance June 30, 2019	Due Within One Year
Compensated Absences	$122,833	$77,989	$-	$200,822	$-
Other Postemployment Benefits	10,871,265	783,830	1,161,441	10,493,654	-
Totals	$10,994,098	$861,819	$1,161,441	$10,694,476	$-

Source: Lowell Joint School District Audited Financial Report for fiscal year 2018-19.

The above summary does not reflect the issuance of the District's General Obligation Bonds, Election of 2018, Series 2019 or the planned issuance of the Series 2020 Bonds. See " – *General Obligation Bonds*" below.

General Obligation Bonds. In addition to the Series 2020 Bonds, the District has outstanding one series of general obligation bonds, which is secured by *ad valorem* taxes levied upon all property subject to taxation by the District on a parity with the Series 2020 Bonds.

See "THE SERIES 2020 BONDS – Outstanding Bonds" and "– Aggregate Debt Service" in the front portion of this Official Statement for more information about such outstanding bonds.

Other Post-Employment Benefits (OPEBs). In addition to the retirement plan benefits with the CalSTRS and CalPERS (defined below), the District provides other post-retirement healthcare benefits ("OPEB") under two different plans: (1) the District's single-employer defined benefit OPEB Plan (the "District Plan") and (2) the cost-sharing multiple employer OPEB plan administered by CalSTRS through the Teachers' Health Benefit Fund (the "MPP Plan"). For fiscal year 2018-19, the District reported the net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense for the District Plan and MPP Plan as follows:

OPEB Plan	Net OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense
District Plan	$10,338,157	$292,936	$650,975	$692,272
MPP Plan	155,497	-	-	(12,119)
Total	$10,493,654	$292,936	$650,975	$680,153

Source: Lowell Joint School District Audited Financial Report for fiscal year 2018-19.

District Plan

The District Plan is a single-employer defined benefit OPEB plan that provides OPEB for eligible, certificated, classified, and management employees of the District. The District sponsors healthcare coverage under the California Public Employees Medical and Hospital Care Act ("PEMHCA") commonly referred to as PERS Health. PEMHCA provides health insurance through a variety of health maintenance organization ("HMO") and preferred provider organization ("PPO") options. The authority to establish and amend the benefit terms and financing requirements are governed by collective bargaining agreements with plan members. No assets are accumulated in a trust that meets the criteria of GASB Statement No. 75 (defined below). At July 1, 2017, membership of the District Plan consisted of 69 inactive employees or beneficiaries currently receiving benefit payments and 206 active District Plan members.

The District makes the required statutory PEMHCA contribution, subject to the "Equal Contribution Method" under which the District's contribution for retirees is equal to its basic contribution for active employees. The District also pays a 0.33% of premium administrative fee (0.23% for fiscal year

2018-19) to PEMHCA for each retiree. Furthermore, the District makes supplemental contributions towards certain eligible retirees' premiums until age 65, as described below.

Employees who have completed at least 10 years of service with the District, and are at least age 55 at retirement, are eligible to receive a monthly District contribution under one of two options: (1) the lesser of the PEMHCA option they have selected or the single-party Kaiser rate for the Los Angeles Area, plus retiree-only dental and vision coverage through ASCIP; of (2) the lesser of the PEMHCA option they have selected, or the two-party Kaiser rate for the Los Angeles Area; both offset by the District's statutory minimum contribution to PEMHCA. Supplemental benefits are payable until age 65 after which the contribution reverts to the statutory minimum for the retiree's further lifetime, with the exception that five former Board of Trustee members and one sitting Board of Trustee member are entitled to lifetime District-paid medical, dental, vision and life coverage for retiree and spouse. Unit members who are in paid status, who have at least 10 years of continuous full-time service in the District, and who were hired after July 1, 2013, are eligible for this Early Retirement Plan at age 60.

Demsey, Filliger and Associates has prepared an actuarial valuation (the "Actuarial Valuation") covering the District's retiree health benefits as of the July 1, 2017 valuation date. The Actuarial Valuation assumes, among other things, a discount rate of 3.62%, an annual healthcare cost trend rate of 5.00%, an inflation rate of 3.00%, and a salary increase rate of 3.00% per year.

The following table sets forth the changes in the total OPEB liability for fiscal year 2017-18:

	Total OPEB Liability
Balance at July 1, 2017	$ 10,703,649
Changes for the year:	
Service cost	455,123
Interest	328,707
Changes of assumptions	(742,533)
Benefit payments	(406,789)
Net change	(365,492)
Balance at June 30, 2018	$ 10,338,157

Source: Lowell Joint School District Audited Financial Report for fiscal year 2018-19.

MPP Plan

The MPP Plan is a cost-sharing multiple-employer other postemployment benefit plan established pursuant to Chapter 1032, Statutes of 2000 (SB 1435). CalSTRS administers the MPP Plan through the Teachers' Health Benefit Fund. A full description of the MPP Plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2017 annual actuarial valuation report, Medical Premium Payment Program. This report and CalSTRS audited financial information are publicly available that can be found on the CalSTRS website under Publications at: **http://www.calstrs.com/acturial-financial-and-investor-information**. The information referred to at such website is prepared and maintained by CalSTRS and not by the District, and the District can take no responsibility for the continued accuracy of the internet address or for the accuracy, completeness or timeliness of information posted there, and such information is not incorporated herein by these references.

The MPP Plan pays Medicare Part A premiums and Medicare Parts A and B late enrollment surcharges for eligible members of the District Plan who were retired or began receiving a disability allowance prior to July 1, 2012 and were not eligible for premium free Medicare Part A. The MPP Plan is closed to new entrants as members who retire on or after July 1, 2012, are not eligible under the MPP Plan.

As of June 30, 2018, 5,984 retirees participated in the MPP Plan. The number of retried members who will participate in the program in the future is unknown because eligibility cannot be predetermined.

The MPP Plan is funded on a pay-as-you go basis from a portion of monthly employer contributions. In accordance with California Education Code Section 25930, contributions that would otherwise be credited to the District Plan each month are instead credited to the MPP Plan to fund monthly program and administrative costs. Total redirections to the MPP Plan are monitored to ensure that total incurred costs do not exceed the amount liability identified as the cost of the program.

At June 30, 2019, the District reported a liability of $155,497 for its proportionate share of the net OPEB liability for the MPP Plan. The total OPEB liability for the MPP Plan as of June 30, 2018, was determined by applying update procedures to the financial reporting actuarial valuation as of June 30, 2017, and rolling forward the total OPEB liability to June 30, 2018. The District's proportion of the net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating school districts, actuarially determined. For the year ended June 30, 2019, the District reported OPEB expense of $(12,119).

For more information regarding the District's OPEB obligations and liabilities for fiscal year 2018-19, see Note 7 to the District's financial statements in APPENDIX B – "FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2019."

In June 2015, the Governmental Accounting Standards Board ("GASB") issued Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions ("Statement Number 75"). OPEBs generally include post-employment health benefits (medical, dental, vision, prescription drug and mental health), life insurance, disability benefits and long term care benefits. The objective of Statement Number 75 is to improve accounting and financial reporting by the State and local governments for OPEB by requiring the recognition of entire OPEB liability, a more comprehensive measure of OPEB expense, new note disclosures and certain required supplementary information. In addition, Statement Number 75 sets forth additional accounting methods to improve the usefulness of information about OPEB included in the general purpose external financial reports of State and local governmental OPEB plans for making decisions and assessing accountability. Statement Number 75 results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for all postemployment benefits (pensions and OPEB) with regard to providing decision-useful information, supporting assessments of accountability and inter-period equity, and creating additional transparency. Statement Number 75 replaces GASB Statements Number 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions, as amended, and Number 57, OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans. The District has implemented Statement Number 75 in its financial statements beginning with fiscal year 2017-18.

Deferred Compensation Plan. The District has adopted a deferred compensation plan on February 14, 1998 in accordance with Internal Revenue Code Section 457 for its eligible employees ("DC Plan"). Under the DC Plan, employees may choose to defer income until retirement or termination. The District established a custodial agreement with Credit Union of Southern California ("CUSC") and created a custodial account on behalf of the DC Plan participants.

The District makes no contributions under the DC Plan. All amounts of compensation deferred under the DC Plan, all property and rights purchased with those amounts and all income attributable to those amounts are held in such custodial account for the exclusive benefit of the employee participants and their beneficiaries. The District determined that the custodial account established with CUSC qualifies as a third-party trust agreement as described in GASB Statement No. 32, Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation plans. Accordingly, the DC Plan net assets are excluded from the accompanying general purpose financial statements.

While the District has full power and authority to administer and adopt rules and regulations for the DC Plan, all investment decisions under the DC Plan are the responsibility of DC Plan participants. The District has no liability for losses under the DC Plan, but does have the duty of due care that would be required of an ordinary prudent investor. Under certain circumstances employees may modify their arrangements with the DC Plan to provide for greater or lesser contributions or to terminate their participation. If participants retire under the DC Plan or terminate service with the District, they may be eligible to receive payments under the DC Plan in accordance with the provisions thereof. In the event of serious financial emergency, the District may approve, upon request, withdrawal from the DC Plan by the participants, along with their allocated contributions. At June 30, 2019, assets of the DC Plan totaled $83,134. For a description of the District's DC Plan, see Note 12 to the District's financial statements in APPENDIX B – "FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2019."

Tax and Revenue Anticipation Notes. The District did not issue tax and revenue anticipation notes ("TRANS") or borrow funds to supplement the District's cash flow in fiscal years 2018-19 and 2019-20. While the District anticipates cashflow challenges in fiscal year 2020-21 due to deferrals in State funding, the District plans to rely on inter-fund borrowing as opposed to issuing TRANs. See "State Funding of Education; State Budget Process – *2020-21 State Budget*" for more information regarding State funding deferrals. The District may issue TRANS or borrow funds in future fiscal years as and if necessary to supplement cash flow.

Employment

As of September 2020, the District employed approximately 346 employees, consisting of 138.40 full-time equivalent ("FTE") non-management certificated employees, 19 certificated management employees, 94.92 FTE classified non-management employees and 8 classified management employees. For fiscal year 2018-19, the total certificated and classified payrolls were approximately $14.29 million and $4.51 million. For fiscal year 2019-20, the total certificated and classified payrolls were approximately $14.72 million (unaudited) and $4.56 million (unaudited), respectively, and are budgeted to be approximately $15.31 million and $4.85 million, respectively, in fiscal year 2020-21.

The District's certificated and classified employees are represented by formal bargaining organizations as shown in the table below. The District and California School Employees Association recently concluded successor contract negotiations. The District also has a memorandum of understanding in place with each bargaining unit in light of the COVID-19 pandemic and distance learning protocols.

Name of Bargaining Unit	Number of FTEs Represented	Current Contract Expiration Date
California School Employees Association, Ch. 294	83.42	June 30, 2022
Lowell Joint Education Association/California Teachers Association/National Education Association (LJEA/CTA/NEA)	38.40	June 30, 2022

Source: Lowell Joint School District.

Retirement Benefits

The District participates in retirement plans with CalSTRS, which covers all full-time certificated District employees, including teachers and administrators, and CalPERS, which covers certain classified employees. Classified school personnel who are employed four or more hours per day may participate in CalPERS.

CalSTRS. The CalSTRS defined benefit pension plan provides retirement benefits (generally 2% of final compensation for each year of credited service) to participating employees based on hiring date, age, final compensation and years of credited service. The CalSTRS benefit pension plan is funded through a combination of investment earnings and statutorily set contributions from participating employees, employers (including the District) and the State. Prior to fiscal year 2014-15, the statutorily set rates did not vary annually to adjust for funding shortfalls or actuarial surpluses. As a result, the combined employee, employer and State contributions to CalSTRS were not sufficient to pay actuarially determined amounts. To address the shortfall and implement a new funding strategy, Governor Brown signed into law Assembly Bill 1469 on June 24, 2014, as part of the fiscal year 2014-15 State budget (the "2014-15 State Budget"). The 2014-15 State Budget introduced phased increases to employee, employer and State contributions to CalSTRS and sets forth a plan to eliminate CalSTRS' unfunded liability by June 30, 2046.

The 2014-15 State Budget increased employee contributions, which were previously set at 8.00% of pay, to 10.25% of pay for members hired on or before December 31, 2012 and 9.205% of pay for members hired on or after January 1, 2013 effective July 1, 2016. On July 1, 2018, the rate increased to 10.250% of pay for employees hired on or after January 1, 2013. Employer contribution rates were also increased in fiscal year 2014-15 to 8.88% of payroll, with such rate increasing by 1.85% each year thereafter, plateauing at 19.10% of payroll in July 2020. However, due to supplemental payments of approximately $850 million pursuant to the 2019-20 State Budget, employer contribution rates decreased from 18.13% to 17.10% in fiscal year 2019-20 and 19.10% to 18.40% in fiscal year 2020-21. In addition, pursuant to the 2020-21 State Budget, employer contribution rates are expected to decrease from 18.40% to 16.15% in fiscal year 2020-21 and from 17.10% to 16.02% in fiscal year 2021-22 (see table below). The State's total contribution was increased from approximately 3% in fiscal year 2013-14 to 6.828% of payroll in fiscal year 2017-18, and to 10.828% of payroll in fiscal year 2020-21. The State's contribution includes an annual payment of 2.5% of payroll pursuant to a supplemental inflation protection program.

Pursuant to the 2014-15 State Budget, employer contribution rates, including school districts' contribution rates, will increase in accordance with the following schedule:

Effective Date (July 1)	School District Contribution Rate
2014	8.88%
2015	10.73
2016	12.58
2017	14.43
2018	16.28
2019	17.10*
2020	16.15†
2021	16.02†

* Pursuant to the fiscal year 2019-20 State budget.
† Pursuant to the 2020-21 State Budget. See "– State Funding of Education; State Budget Process –*2020-21 State Budget*."
Source: Assembly Bill 1469.

The following table sets forth the District's employer contributions to CalSTRS as well as the State's non-employer contributions to CalSTRS on behalf of the District for fiscal years 2016-17 through

2018-19, the contribution for fiscal year 2019-20 (unaudited), and the budgeted contribution for fiscal year 2020-21.

LOWELL JOINT SCHOOL DISTRICT
(Los Angeles and Orange Counties, California)
Contributions to CalSTRS for Fiscal Years 2016-17 through 2020-21

Fiscal Year	District Contribution	State's STRS On-Behalf Amounts
2016-17	$1,667,227	$1,012,629
2017-18	2,019,903	1,113,722
2018-19	2,307,727	2,167,247
2019-20[1]	2,494,273	1,820,387
2020-21[2]	2,448,801	1,820,387

[1] Unaudited actuals for fiscal year 2019-20.
[2] Original adopted budget for fiscal year 2020-21.
Source: Lowell Joint School District

The District's total employer contributions to CalSTRS for fiscal years 2016-17 through 2019-20 were equal to 100% of the required contributions for each year. Pursuant to the 2014-15 State Budget, beginning in fiscal year 2021-22, the State Teachers Retirement Board is required to increase or decrease employer contribution rates to the rates designed to eliminate the CalSTRS unfunded liability by June 30, 2046. A decrease in investment earnings may result in increased employer contribution rates in order to timely eliminate the CalSTRS unfunded liability. As the world is currently experiencing a pandemic, the District cannot predict the impact of the outbreak of COVID-19 on investment earnings and employer contribution rates. See "DISTRICT FINANCIAL MATTERS – State Funding of Education; State Budget Process – *Infectious Disease Outbreak*." However, under existing law, the State Teachers Retirement Board may not increase the employer contribution rate by more than 1% in any fiscal year up to a maximum contribution rate of 20.25%. The State Teachers Retirement Board may also adjust the State's contribution rate by a maximum of 0.5% from year to year, based on the funding status of the CalSTRS actuarially determined unfunded liability.

As of June 30, 2019, the actuarial valuation (the "2019 CalSTRS Actuarial Valuation") for the entire CalSTRS defined benefit program showed an estimated unfunded actuarial liability of $105.7 billion, a decrease of approximately $1.5 billion from the June 30, 2018 valuation. The funded ratios of the actuarial value of valuation assets over the actuarial accrued liabilities as of June 30, 2019 and June 30, 2018, based on the actuarial assumptions, were approximately 66.0% and 64.0%, respectively. According to the 2019 CalSTRS Actuarial Valuation, the funded ratio increased by 2.0% during the past year and has decreased by approximately 12% over the past 10 years. As described in the 2019 CalSTRS Actuarial Valuation, the additional State contribution and the return on the actuarial value of assets (7.7%) that exceeded the assumed return (7%) were the primary causes of the increase in the funded ratio from the prior year valuation. Future estimates of the actuarial unfunded liability may change due to market performance, legislative actions and other experience that may differ from the actuarial assumptions used for the CalSTRS valuation. The following are certain of the actuarial assumptions set forth in the 2019 CalSTRS Actuarial Valuation: measurement of accruing costs by the "Entry Age Normal Actuarial Cost Method," an assumed 7.00% investment rate of return for measurements subsequent to June 30, 2016, 3.00% interest on member accounts, 3.50% projected wage growth, and 2.75% projected inflation and demographic assumptions relating to mortality rates, length of service, rates of disability, rates of withdrawal, probability of refund, and merit salary increases. The 2019 CalSTRS Actuarial Valuation also assumes that all members hired on or after January 1, 2013 are subject to the provisions of PEPRA (as defined herein). See "–Governor's Pension Reform" below for a discussion of the pension reform measure signed by the Governor in August 2012 expected to help reduce future pension obligations of public employers with respect to employees hired on or after January 1, 2013.

CalSTRS produces a comprehensive annual financial report and actuarial valuations which include financial statements and required supplementary information. Copies of the CalSTRS comprehensive annual financial report and actuarial valuations may be obtained from CalSTRS. The information presented in these reports is not incorporated by reference in this Official Statement.

CalPERS. All qualifying classified employees of K-12 school districts in the State are members in CalPERS. All school districts contributing to CalPERS participate in the same plan and share the same contribution rate in each year. However, unlike contributions to CalSTRS, which incrementally increase at statutorily set rates, school districts' contributions to CalPERS fluctuate each year and include a normal cost component and a component equal to an amortized amount of the unfunded liability of CalPERS. Accordingly, the District cannot provide any assurances that the District's required contributions to CalPERS in future years will not significantly vary from any current projected levels of contributions to CalPERS.

CalPERS is funded by employee contributions and investment earnings, with the balance of the funding provided by employer contributions. School districts' contributions decrease when investment earnings rise and increase when investment earnings decline. As a result, declines in investment earnings may result in substantial increases in school district contributions. The District cannot make any predictions as to the effect of a global pandemic, including the outbreak of COVID-19, on investment earnings and school district contributions. See "DISTRICT FINANCIAL MATTERS – State Funding of Education; State Budget Process – *Infectious Disease Outbreak*" for more information about the impact of COVID-19. Participating employees enrolled in CalPERS prior to January 1, 2013 contribute 7.00% of their respective salaries, while participating employees enrolled after January 1, 2013 contribute the higher of fifty percent of normal costs of benefits or an actuarially determined rate of 7.00% in fiscal year 2019-20. School districts are required to contribute to CalPERS at an actuarially determined rate, which was 18.062% of eligible salary expenditures for fiscal year 2018-19 and originally 20.733% and 22.68% for fiscal years 2019-20 and 2020-21, respectively. However, the employer contribution rate for fiscal year 2019-20 was reduced to 19.721% as a result of the State's buydown of employer contribution rates in fiscal year 2019-20. Similarly, the 2020-21 State Budget allocates funding to buy down employer contribution rates in fiscal years 2020-21 and 2021-22 to an estimated 20.70% and 22.84%, respectively. See "DISTRICT FINANCIAL MATTERS – State Funding of Education; State Budget Process – *2020-21 State Budget.*"

The CalPERS Schools Pool Actuarial Valuation as of June 30, 2018 (the "2018 CalPERS Schools Pool Actuarial Valuation") reported an actuarial accrued liability of $92.07 billion with the market value of assets at $64.85 billion, and a funded status of 70.4%. The actuarial funding method used in the 2018 CalPERS Schools Pool Actuarial Valuation is the "Entry Age Normal Cost Method." The 2018 CalPERS Schools Pool Actuarial Valuation assumes, among other things, 2.625% inflation and payroll growth of 2.875% compounded annually. The 2018 CalPERS Schools Pool Actuarial Valuation reflects a discount rate of 7.25% compounded annually (net of administrative expenses) as of June 30, 2018 and 7.00% compounded annually (net of administrative expenses) as of June 30, 2019. The CalPERS Board adopted new demographic assumptions on December 19, 2017, including a reduction in the inflation assumption from 2.625% as of June 30, 2018 to 2.50% as of June 30, 2019. The reduction in the inflation assumption results in decreases in both the normal cost and the accrued liabilities in the future.

The following table sets forth the District's total employer contributions to CalPERS for fiscal years 2016-17 through 2018-19, the contribution for fiscal year 2019-20 (unaudited), and the budgeted contribution for fiscal year 2020-21.

LOWELL JOINT SCHOOL DISTRICT
(Los Angeles and Orange Counties, California)
Contributions to CalPERS for Fiscal Years 2016-17 through 2020-21

Fiscal Year	Contribution
2016-17	$ 473,630
2017-18	532,510
2018-19	671,404
2019-20[1]	706,932
2020-21[2]	775,990

[1] Unaudited actuals for fiscal year 2019-20.
[2] Original adopted budget for fiscal year 2020-21.
Source: Lowell Joint School District

The District's total employer contributions to CalPERS for fiscal years 2016-17 through 2018-19 were equal to 100% of the required contributions for each year.

CalPERS produces a comprehensive annual financial report and actuarial valuations that include financial statements and required supplementary information. Copies of the CalPERS comprehensive annual financial report and actuarial valuations may be obtained from CalPERS Financial Services Division. The information presented in these reports is not incorporated by reference in this Official Statement.

Governor's Pension Reform. On August 28, 2012, Governor Brown and the State Legislature reached agreement on a law that reforms pensions for State and local government employees. AB 340, which was signed into law on September 12, 2012, established the California Public Employees' Pension Reform Act of 2012 ("PEPRA") which governs pensions for public employers and public pension plans on and after January 1, 2013. For new employees, PEPRA, among other things, caps pensionable salaries at the Social Security contribution and wage base, which is $137,300 for 2020, or 120% of that amount for employees not covered by Social Security, increases the retirement age by two years or more for all new public employees while adjusting the retirement formulas, requires State employees to pay at least half of their pension costs, and also requires the calculation of benefits on regular, recurring pay to stop income spiking. For all employees, changes required by PEPRA include the prohibition of retroactive pension increases, pension holidays and purchases of service credit. PEPRA applies to all State and local public retirement systems, including county and district retirement systems. PEPRA only exempts the University of California system and charter cities and counties whose pension plans are not governed by State law.

CalSTRS and CalPERS are more fully described in Note 8 to the District's financial statements in APPENDIX B – "FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2019."

Insurance, Risk Pooling and Joint Powers Agreements and Joint Ventures

Joint Powers Agreement and Joint Venture. The District participates in a joint venture under a joint powers agreement ("JPA") with the Alliance of Schools for Cooperative Insurance Programs ("ASCIP"). The relationship between the District and the JPA is such that it is not a component unit of the District for financial reporting purposes.

The JPA provides medical, property and liability insurance coverage and workers' compensation insurance coverage for its members. The JPA is governed by a board consisting of a representative for each district category. The governing board controls the operations of its JPA independent of any influence by the member districts beyond their representation on the governing board. Each member district pays a premium commensurate with the level of coverage requested and shares surpluses and deficits proportionate only to its participation in the JPA.

Property and Liability. The District is exposed to various risk of loss related to torts; theft of damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year ending June 30, 2019, the District participated in the ASCIP public entity risk pool for property and liability insurance coverage. Settled claims have not exceeded this commercial coverage in any of the past three years. There has not been a significant reduction in coverage from the prior year. The District has $188,887 on hand with ASCIP from property and liability premium rebates and accumulated interest earnings.

Workers' Compensation. For fiscal year ending June 30, 2019, the District participated in the ASCIP JPA for workers' compensation, with York Risk Services Group acting as claims administrator. The District has $211,410 on hand with ASCIP separate from amounts on hand with the Whittier Area Schools Insurance Authority JPA for prior year claims.

See Notes 9 and 10 to the District's audited financial statements in APPENDIX B—"FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2019" for more information.

CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS

Limitations on Revenues

On June 6, 1978, California voters approved Proposition 13 ("Proposition 13"), which added Article XIIIA to the State Constitution ("Article XIIIA"). Article XIIIA limits the amount of any *ad valorem* tax on real property to 1% of the full cash value thereof, except that additional *ad valorem* taxes may be levied to pay debt service on (i) indebtedness approved by the voters prior to July 1, 1978, (ii) bonded indebtedness for the acquisition or improvement of real property which has been approved on or after July 1, 1978 by two-thirds of the voters on such indebtedness, and (iii) bonded indebtedness incurred by a school district or community college district for the construction, reconstruction, rehabilitation or replacement of school facilities or the acquisition or lease of real property for school facilities, approved by 55% of the voters of the district, but only if certain accountability measures are included in the proposition. Article XIIIA defines full cash value to mean "the county assessor's valuation of real property as shown on the 1975-76 tax bill under full cash value, or thereafter, the appraised value of real property when purchased, newly constructed, or a change in ownership have occurred after the 1975 assessment." This full cash value may be increased at a rate not to exceed 2% per year to account for inflation.

Article XIIIA has subsequently been amended to permit reduction of the "full cash value" base in the event of declining property values caused by damage, destruction or other factors, to provide that there would be no increase in the "full cash value" base in the event of reconstruction of property damaged or destroyed in a disaster and in other minor or technical ways.

County of Orange v. Orange County Assessment Appeals Board No. 3. Section 51 of the Revenue and Taxation Code permits county assessors who have reduced the assessed valuation of a property as a result of natural disasters, economic downturns or other factors, to subsequently "recapture" such value (up to the pre-decline value of the property) at an annual rate higher than 2%, depending on the assessor's measure of the restoration of value of the damaged property. The constitutionality of this procedure was challenged in a lawsuit brought in 2001 in the Orange County Superior Court, and in similar lawsuits brought in other counties, on the basis that the decrease in assessed value creates a new "base year value" for purposes of Proposition 13 and that subsequent increases in the assessed value of a property by more than 2% in a single year violate Article XIIIA. On appeal, the California Court of Appeal upheld the recapture practice in 2004, and the State Supreme Court declined to review the ruling, leaving the recapture law in place.

Legislation Implementing Article XIIIA. Legislation has been enacted and amended a number of times since 1978 to implement Article XIIIA. Under current law, local agencies are no longer permitted to levy directly any property tax (except to pay voter-approved indebtedness). The 1% property tax is automatically levied by the county and distributed according to a formula among taxing agencies. The formula apportions the tax roughly in proportion to the relative shares of taxes levied prior to 1989.

Increases of assessed valuation resulting from reappraisals of property due to new construction, change in ownership or from the 2% annual adjustment are allocated among the various jurisdictions in the "taxing area" based upon their respective "situs." Any such allocation made to a local agency continues as part of its allocation in future years.

The tax rate is expressed as $1 per $100 of taxable value. All taxable property value included in this Official Statement is shown at 100% of market value (unless noted differently) and all tax rates reflect the $1 per $100 of taxable value.

Article XIIIB of the California Constitution

An initiative to amend the State Constitution entitled "Limitation of Government Appropriations" was approved on September 6, 1979, thereby adding Article XIIIB to the State Constitution ("Article XIIIB"). Under Article XIIIB state and local governmental entities have an annual "appropriations limit" and are not permitted to spend certain moneys which are called "appropriations subject to limitation" (consisting of tax revenues, state subventions and certain other funds) in an amount higher than the "appropriations limit." Article XIIIB does not affect the appropriation of moneys which are excluded from the definition of "appropriations subject to limitation," including debt service on indebtedness existing or authorized as of January 1, 1979, or bonded indebtedness subsequently approved by the voters. In general terms, the "appropriations limit" is to be based on certain 1978-79 expenditures, and is to be adjusted annually to reflect changes in consumer prices, populations, and services provided by these entities. Among other provisions of Article XIIIB, if these entities' revenues in any year exceed the amounts permitted to be spent, the excess would have to be returned by revising tax rates or fee schedules over the subsequent two years. Any proceeds of taxes received by the District in excess of the allowable limit are absorbed into the State's allowable limit.

Article XIIIC and Article XIIID of the California Constitution

On November 5, 1996, the voters of the State of California approved Proposition 218, popularly known as the "Right to Vote on Taxes Act." Proposition 218 added to the California Constitution Articles XIIIC and XIIID ("Article XIIIC" and "Article XIIID," respectively), which contain a number of provisions affecting the ability of local agencies, including school districts, to levy and collect both existing and future taxes, assessments, fees and charges.

According to the "Title and Summary" of Proposition 218 prepared by the California Attorney General, Proposition 218 limits "the authority of local governments to impose taxes and property-related assessments, fees and charges." Among other things, Article XIIIC establishes that every tax is either a "general tax" (imposed for general governmental purposes) or a "special tax" (imposed for specific purposes), prohibits special purpose government agencies such as school districts from levying general taxes, and prohibits any local agency from imposing, extending or increasing any special tax beyond its maximum authorized rate without a two-thirds vote; and also provides that the initiative power will not be limited in matters of reducing or repealing local taxes, assessments, fees and charges. Article XIIIC further provides that no tax may be assessed on property other than *ad valorem* property taxes imposed in accordance with Articles XIII and XIIIA of the California Constitution and special taxes approved by a two-thirds vote under Article XIIIA, Section 4. Article XIIID deals with assessments and property-related fees and charges, and explicitly provides that nothing in Article XIIIC or XIIID will be construed to affect existing laws relating to the imposition of fees or charges as a condition of property development.

The District does not impose any taxes, assessments, or property-related fees or charges which are subject to the provisions of Proposition 218. It does, however, receive a portion of the basic 1% *ad valorem* property tax levied and collected by the County pursuant to Article XIIIA of the California Constitution. The provisions of Proposition 218 may have an indirect effect on the District, such as by limiting or reducing the revenues otherwise available to other local governments whose boundaries encompass property located within the District thereby causing such local governments to reduce service levels and possibly adversely affecting the value of property within the District.

Statutory Limitations

On November 4, 1986, State voters approved Proposition 62, an initiative statute limiting the imposition of new or higher taxes by local agencies. The statute (a) requires new or higher general taxes to be approved by two-thirds of the local agency's governing body and a majority of its voters; (b) requires the inclusion of specific information in all local ordinances or resolutions proposing new or higher general or special taxes; (c) penalizes local agencies that fail to comply with the foregoing; and (d) required local agencies to stop collecting any new or higher general tax adopted after July 31, 1985, unless a majority of the voters approved the tax by November 1, 1988.

Appellate court decisions following the approval of Proposition 62 determined that certain provisions of Proposition 62 were unconstitutional. However, the California Supreme Court upheld Proposition 62 in its decision on September 28, 1995 *in Santa Clara County Transportation Authority v. Guardino*. This decision reaffirmed the constitutionality of Proposition 62. Certain matters regarding Proposition 62 were not addressed in the Supreme Court's decision, such as whether the decision applies retroactively, what remedies exist for taxpayers subject to a tax not in compliance with Proposition 62, and whether the decision applies to charter cities.

Proposition 98 and Proposition 111

On November 8, 1988, voters approved Proposition 98, a combined initiative constitutional amendment and statute called the "Classroom Instructional Improvement and Accountability Act" (the "Accountability Act"). The Accountability Act changed State funding of public education below the university level, and the operation of the State's Appropriations Limit. The Accountability Act guarantees State funding for K-12 districts and community college districts (collectively, "K-14 districts") at a level equal to the greater of (a) the same percentage of general fund revenues as the percentage appropriated to such districts in 1986-87, which percentage is equal to 40.9%, or (b) the amount actually appropriated to such districts from the general fund in the previous fiscal year, adjusted for growth in enrollment and inflation.

Since the Accountability Act is unclear in some details, there can be no assurance that the Legislature or a court might not interpret the Accountability Act to require a different percentage of general fund revenues to be allocated to K-14 districts than the 40.9%, or to apply the relevant percentage to the State's budgets in a different way than is proposed in the Governor's Budget. In any event, the Governor and other fiscal observers expect the Accountability Act to place increasing pressure on the State's budget over future years, potentially reducing resources available for other State programs, especially to the extent the Article XIIIB spending limit would restrain the State's ability to fund such other programs by raising taxes.

The Accountability Act also changes how tax revenues in excess of the State Appropriations Limit are distributed. Any excess State tax revenues up to a specified amount would, instead of being returned to taxpayers, be transferred to K-14 districts. Such transfer would be excluded from the Appropriations Limit for K-14 districts and the K-14 districts Appropriations Limits for the next year would automatically be increased by the amount of such transfer. These additional moneys would enter the base funding calculation for K-14 districts for subsequent years, creating further pressure on other portions of the State budget, particularly if revenues decline in a year following an Article XIIIB surplus. The maximum amount of excess tax revenues which could be transferred to schools is 4% of the minimum State spending for education mandated by the Accountability Act, as described above.

On June 5, 1990, California voters approved Proposition 111 (Senate Constitutional Amendment 1), which further modified the Constitution to alter the spending limit and education funding provisions of Proposition 98. Most significantly, Proposition 111 (1) liberalized the annual adjustments to the spending limit by measuring the "change in the cost of living" by the change in State per capita personal income rather than the Consumer Price Index, and specified that a portion of the State's spending limit would be adjusted to reflect changes in school attendance; (2) provided that 50% of the "excess" tax revenues, determined based on a two-year cycle, would be transferred to K-14 districts with the balance returned to taxpayers (rather than the previous 100% but only up to a cap of 4% of the districts' minimum funding level), and that any such transfer to K-14 districts would not be built into the school districts' base expenditures for calculating their entitlement for State aid in the following year and would not increase the State's appropriations limit; (3) excluded from the calculation of appropriations that are subject to the limit appropriations for certain "qualified capital outlay projects" and certain increases in gasoline taxes, sales and use taxes, and receipts from vehicle weight fees; (4) provided that the Appropriations Limit for each unit of government, including the State, would be recalculated beginning in the 1990-91 fiscal year, based on the actual limit for fiscal year 1986-87, adjusted forward to 1990-91 as if Senate Constitutional Amendment 1 had been in effect; and (5) adjusted the Proposition 98 formula that guarantees K-14 districts a certain amount of general fund revenues, as described below.

Under prior law, K-14 districts were guaranteed the greater of (a) 40.9% of general fund revenues (the "first test") or (b) the amount appropriated in the prior year adjusted for changes in the cost of living (measured as in Article XIIIB by reference to per capita personal income) and enrollment (the "second test"). Under Proposition 111, school districts would receive the greater of (a) the first test, (b) the second test or (c) a third test, which would replace the second test in any year when growth in per capita general fund revenues from the prior year was less than the annual growth in State per capita personal income. Under the third test, school districts would receive the amount appropriated in the prior year adjusted for change in enrollment and per capita general fund revenues, plus an additional small adjustment factor. If the third test were used in any year, the difference between the third test and the second test would become a "credit" to be paid in future years when general fund revenue growth exceeds personal income growth.

Assembly Bill No. 26 & *California Redevelopment Association v. Matosantos*

On February 1, 2012, pursuant to the California Supreme Court's decision in *California Redevelopment Association v. Matosantos*, Assembly Bill No. 26 (First Extraordinary Session) ("AB1X 26") dissolved all redevelopment agencies in existence and designated "successor agencies" and "oversight boards" to satisfy "enforceable obligations" of the former redevelopment agencies and administer dissolution and wind down of the former redevelopment agencies. With limited exceptions, all assets, properties, contracts, leases, records, buildings and equipment, including cash and cash equivalents of a former redevelopment agency were transferred to the control of its successor agency and, unless otherwise required pursuant to the terms of an enforceable obligation, distributed to various related taxing agencies pursuant to AB1X 26.

It is possible that there will be additional legislation proposed and/or enacted to clarify various inconsistencies contained in AB1X 26 and there may be additional legislation proposed and/or enacted in the future affecting the current scheme of dissolution and winding up of redevelopment agencies currently contemplated by AB1X 26. For example, AB 1484 was signed by the Governor on June 27, 2012, to clarify and amend certain aspects of AB1X 26. AB 1484, among other things, attempts to clarify the role and requirements of successor agencies, provides successor agencies with more control over agency bond proceeds and properties previously owned by redevelopment agencies and adds other new and modified requirements and deadlines. AB 1484 also provides for a "tax claw back" provision, wherein the State is authorized to withhold sales and use tax revenue allocations to local successor agencies to offset payment of property taxes owed and not paid by such local successor agencies to other local taxing agencies. This "tax claw back" provision has been challenged in court by certain cities and successor agencies. The District cannot predict the outcome of such litigation and what effect, if any, it will have on the District. Additionally, no assurances can be given as to the effect of any such future proposed and/or enacted legislation on the District.

Proposition 30 and Proposition 55

On November 6, 2012, voters approved Proposition 30, also referred to as the Temporary Taxes to Fund Education, Guaranteed Local Public Safety Funding, Initiative Constitutional Amendment. Proposition 30 temporarily (a) increased the personal income tax on certain of the State's income taxpayers by one to three percent for a period of seven years beginning with the 2012 tax year and ending with the 2019 tax year, and (b) increased the sales and use tax by one-quarter percent for a period of four years beginning on January 1, 2013 and ending with the 2016 tax year. The revenues generated from such tax increases are included in the calculation of the Proposition 98 minimum funding guarantee (see "– Proposition 98 and Proposition 111" above). The revenues generated from such temporary tax increases are deposited into a State account created pursuant to Proposition 30 (the Education Protection Account), and 89% of the amounts therein are allocated to school districts and 11% of the amounts therein are allocated to community college districts.

The Proposition 30 sales and use tax increases expired at the end of the 2016 tax year. Under Proposition 30, the personal income tax increases were set to expire at the end of the 2018 tax year. However, the California Tax Extension to Fund Education and Healthcare Initiative ("Proposition 55"), approved by the voters on November 8, 2016, extends by 12 years the temporary personal income tax increases on incomes over $250,000 that was first enacted by Proposition 30; Proposition 55 did not extend the sales and use tax increases imposed by Proposition 30. Revenues from the income tax increase under Proposition 55 will be allocated to school districts and community colleges in the State.

Applications of Constitutional and Statutory Provisions

The application of Proposition 98 and other statutory regulations has become increasingly difficult to predict accurately in recent years. For a discussion of how the provisions of Proposition 98 have been applied to school funding see "DISTRICT FINANCIAL MATTERS — State Funding of Education; State Budget Process."

Proposition 2

General. Proposition 2, which included certain constitutional amendments to the Rainy Day Fund and, upon its approval, triggered the implementation of certain provisions which could limit the amount of reserves that may be maintained by a school district, was approved by the voters in the November 2014 election.

Rainy Day Fund. The Proposition 2 constitutional amendments related to the Rainy Day Fund (i) require deposits into the Rainy Day Fund whenever capital gains revenues rise to more than 8% of general fund tax revenues; (ii) set the maximum size of the Rainy Day Fund at 10% of general fund revenues; (iii) for the next 15 years, require half of each year's deposit to be used for supplemental payments to pay down the budgetary debts or other long-term liabilities and, thereafter, require at least half of each year's deposit to be saved and the remainder used for supplemental debt payments or savings; (iv) allow the withdrawal of funds only for a disaster or if spending remains at or below the highest level of spending from the past three years; (v) require the State to provide a multiyear budget forecast; and (vi) create a Proposition 98 reserve (the "Public School System Stabilization Account") to set aside funds in good years to minimize future cuts and smooth school spending. The State may deposit amounts into such account only after it has paid all amounts owing to school districts relating to the Proposition 98 maintenance factor for fiscal years prior to fiscal year 2014-15. The State, in addition, may not transfer funds to the Public School System Stabilization Account unless the State is in a Test 1 year under Proposition 98 or in any year in which a maintenance factor is created.

SB 858. Senate Bill 858 ("SB 858") became effective upon the passage of Proposition 2. SB 858 includes provisions which could limit the amount of reserves that may be maintained by a school district in certain circumstances. Under SB 858, in any fiscal year immediately following a fiscal year in which the State has made a transfer into the Public School System Stabilization Account, any adopted or revised budget by a school district would need to contain a combined unassigned and assigned ending fund balance that (a) for school districts with an A.D.A. of less than 400,000, is not more than two times the amount of the reserve for economic uncertainties mandated by the Education Code, or (b) for school districts with an A.D.A. that is more than 400,000, is not more than three times the amount of the reserve for economic uncertainties mandated by the Education Code. In certain cases, the county superintendent of schools may grant a school district a waiver from this limitation on reserves for up to two consecutive years within a three-year period if there are certain extraordinary fiscal circumstances.

SB 751. Senate Bill 751 ("SB 751"), enacted on October 11, 2017, alters the reserve requirements imposed by SB 858. Under SB 751, in a fiscal year immediately after a fiscal year in which the amount of moneys in the Public School System Stabilization Account is equal to or exceeds 3% of the combined total general fund revenues appropriated for school districts and allocated local proceeds of taxes for that fiscal year, a school district budget that is adopted or revised cannot have an assigned or unassigned ending fund balance that exceeds 10% of those funds. SB 751 excludes from the requirements of those provisions basic aid school districts (also known as community funded districts) and small school districts having fewer than 2,501 units of average daily attendance.

The District, which has an A.D.A. of less than 400,000, is required to maintain a reserve for economic uncertainty in an amount equal to 3% of its general fund expenditures and other financing uses.

The Series 2020 Bonds are payable from *ad valorem* taxes to be levied within the District pursuant to the California Constitution and other State law. Accordingly, the District does not expect SB 858 or SB 751 to adversely affect its ability to pay the principal of and interest on the Series 2020 Bonds as and when due.

Future Initiatives

Article XIIIA, Article XIIIB, Article XIIIC, Article XIIID, as well as Propositions 2, 30, 55, 62, 98, 111 and 218, were each adopted as measures that qualified for the ballot pursuant to the State's initiative process. From time to time other initiative measures could be adopted, further affecting District revenues or the District's ability to expend revenue.

APPENDIX B

FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2019

APPENDIX C

PROPOSED FORM OF OPINION OF BOND COUNSEL

Upon the delivery of the Series 2020 Bonds, Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the District, proposes to render its final approving opinion with respect to the Series 2020 Bonds in substantially the following form:

APPENDIX D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

APPENDIX E

THE LOS ANGELES COUNTY POOLED SURPLUS INVESTMENTS

The Treasurer and Tax Collector of the County of Los Angeles (the "Treasurer") manages, in accordance with California Government Code Section 53600 et seq., funds deposited with the Treasurer by County school and community college districts, various special districts and some cities. State law generally requires that all moneys of the County, school districts and certain special districts be held in the County's Treasury Pool (the "Treasury Pool") as described below. The composition and value of investments under management in the Treasury Pool vary from time to time, depending on the cash flow needs of the County and the other public agencies invested in the Treasury Pool, the maturity or sale of investments, purchase of new securities and fluctuations in interest rates generally. The Treasurer maintains a website, the address of which is http://ttc.lacounty.gov, on which the Treasurer periodically places information relating to the Treasury Pool. However, the information presented there is not part of this Official Statement, is not incorporated by reference herein and should not be relied upon in making an investment decision with respect to the Series 2020 Bonds.

County of Los Angeles Pooled Surplus Investments

The Treasurer and Tax Collector (the "Treasurer") of the County of Los Angeles (the "County") has the delegated authority to invest funds on deposit in the County Treasury (the "Treasury Pool"). As of July 31, 2020, investments in the Treasury Pool were held for local agencies including school districts, community college districts, special districts and discretionary depositors such as cities and independent districts in the following amounts:

Local Agency	Invested Funds (in billions)
County of Los Angeles and Special Districts	$12.848
Schools and Community Colleges	15.656
Discretionary Participants	3.288
Total	$31.792

The Treasury Pool participation composition is as follows:

Non-discretionary Participants	89.66%
Discretionary Participants:	
Independent Public Agencies	9.94%
County Bond Proceeds and Repayment Funds	0.40%
Total	100.00%

Decisions on the investment of funds in the Treasury Pool are made by the County Investment Officer in accordance with established policy, with certain transactions requiring the Treasurer's prior approval. In Los Angeles County, investment decisions are governed by Chapter 4 (commencing with Section 53600) of Part 1 of Division 2 of Title 5 of the California Government Code, which governs legal investments by local agencies in the State of California, and by a more restrictive Investment Policy developed by the Treasurer and adopted by the Los Angeles County Board of Supervisors on an annual basis. The Investment Policy adopted on March 31, 2020, reaffirmed the following criteria and order of priority for selecting investments:

1. Safety of Principal
2. Liquidity
3. Return on Investment

The Treasurer prepares a monthly Report of Investments (the "Investment Report") summarizing the status of the Treasury Pool, including the current market value of all investments. This report is submitted monthly to the Board of Supervisors. According to the Investment Report dated August 31, 2020, the July 31, 2020, book value of the Treasury Pool was approximately $31.792 billion and the corresponding market value was approximately $31.886 billion.

An internal controls system for monitoring cash accounting and investment practices is in place. The Treasurer's Compliance Auditor, who operates independently from the Investment Officer, reconciles cash and investments to fund balances daily. The Compliance Auditor's staff also reviews each investment trade for accuracy and compliance with the Board adopted Investment Policy. On a quarterly basis, the County's outside independent auditor (the "External Auditor") reviews the cash and investment reconciliations for completeness and accuracy. Additionally, the External Auditor reviews investment transactions on a quarterly basis for conformance with the approved Investment Policy and annually accounts for all investments.

The following table identifies the types of securities held by the Treasury Pool as of July 31, 2020:

Type of Investment	% of Pool
Certificates of Deposit	4.88%
U.S. Government and Agency Obligations	70.40
Bankers Acceptances	0.00
Commercial Paper	24.31
Municipal Obligations	0.09
Corporate Notes & Deposit Notes	0.32
Repurchase Agreements	0.00
Asset Backed Instruments	0.00
Other	0.00
	100.00%

The Treasury Pool is highly liquid. As of July 31, 2020, approximately 39% of the investments mature within 60 days, with an average of 614 days to maturity for the entire portfolio.

Neither the District nor the Underwriter has made an independent investigation of the investments in the Treasury Pool or made an assessment of the current Investment Policy. The value of the various investments in the Treasury Pool will fluctuate on a daily basis as a result of a multitude of factors, including generally prevailing interest rates and other economic conditions. Additionally, the County may change the Investment Policy at any time. Therefore, there can be no assurance that the values of the various investments in the Treasury Pool will not vary significantly from the values described herein.

APPENDIX F

COUNTY OF LOS ANGELES INVESTMENT POLICY

APPENDIX G

BOOK-ENTRY ONLY SYSTEM

The information in this appendix has been provided by DTC for use in securities offering documents, and the District takes no responsibility for the accuracy or completeness thereof. The District cannot and does not give any assurances that DTC, DTC Participants or Indirect Participants will distribute the Beneficial Owners either (a) payments of interest, principal or premium, if any, with respect to the Series 2020 Bonds or (b) certificates representing ownership interest in or other confirmation of ownership interest in the Series 2020 Bonds, or that they will so do on a timely basis or that DTC, DTC Direct Participants or DTC Indirect Participants will act in the manner described in this Official Statement.

1. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Series 2020 Bonds (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for each maturity of the Securities, in the aggregate principal amount of such issue, and will be deposited with DTC. If, however, the aggregate principal amount of any issue exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the

Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

10. The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

PURCHASE ORDERS FOR BOARD APPROVAL
October 5, 2020

NO#	VENDOR	DESCRIPTION	AMOUNT
86034	BRUCE CAMPBELL	MAYBROOK-TOP SOIL	$640.58
86035	BISHOP	GROUNDS-SUPPLIES	$200.00
86036	ULINE	RANCHO STARBUCK-CART	$547.65
86037	ABE'S PLUMBING	EL PORTAL -PLUMBING/HYDRO JET SERVICE	$700.00
86038	BRUCE CAMPBELL	MAYBROOK-DIRT	$711.75
86039	COMPLETE BUSINESS SYSTEMS	20/21 ANNUAL FULL COVERAGE MAINTENANCE CONTRACT #45114	$990.00
86040	TRI-DIM	A/C FILTERS FOR ALL SCHOOL SITES	$3,976.47
86041	DAVE BANG	TABLES AND UMBRELLAS-RS	$17,049.55
86042	DUDE SOLUTIONS	INVENTORY DIRECT-MAINTENANCE	$5,188.85
86043	CINTAS	ANTIBACTERIAL WIPES-CLASSROOMS	$1,680.00
86044	TURF STAR	LAWNMOWER REPAIR	$1,448.55
86045	PREMIER SPEAKERS BUREAU	PROFESSIONAL DEVELOPMENT-ONLINE	$10,875.00
86046	HOUGHTON MIFFLIN	BIG DAY PRE-K CURRICULUM PACKAGE	$4,832.74
86047	DATA IMPRESSIONS	LAPTOPS	$43,180.79
86048	INTERQUEST DETECTION	2020-21 OPEN PURCHASE ORDER	$1,505.00
86049	IMPERIAL BAND INSTRUMENTS	2020-21 OPEN PURCHASE ORDER	$2,000.00
86050	J.W. PEPPER AND SON	2020-21 OPEN PURCHASE ORDER	$2,500.00
86051	MAIL FINANCE (NEOPOST)	2020-21 OPEN PURCHASE ORDER	$2,000.00
86052	LA HABRA ROTARY CLUB	2020-21 OPEN PURCHASE ORDER	$1,500.00
86053	LEADER SERVICES	2020-21 OPEN PURCHASE ORDER	$11,000.00
86054	OCDE_SPECIAL ED.	2020-21 OPEN PURCHASE ORDER	$80,000.00
86055	ACTION SALES	2020-21 OPEN PURCHASE ORDER	$10,000.00
86056	BERNIER REFRIGERATION GENERATIONS, INC.	2020-21 OPEN PURCHASE ORDER	$5,000.00
86057	BUG FLIP	2020-21 OPEN PURCHASE ORDER	$2,500.00
86058	DRIFTWOOD DAIRY	2020-21 OPEN PURCHASE ORDER	$100,000.00
86059	ECOLAB	2020-21 OPEN PURCHASE ORDER	$1,000.00
86060	FORM PLASTICS	2020-21 OPEN PURCHASE ORDER	$20,000.00
86061	GOLD STAR FOODS	2020-21 OPEN PURCHASE ORDER	$260,000.00
86062	LADY BUGS	2020-21 OPEN PURCHASE ORDER	$1,000.00
86063	LOVE TO SNACK, LLC	2020-21 OPEN PURCHASE ORDER	$5,000.00
86064	P&R PAPER SUPPLY CO.	2020-21 OPEN PURCHASE ORDER	$40,000.00
86065	SOUTHERN CALIFORNIA PIZZA CO.	2020-21 OPEN PURCHASE ORDER	$35,000.00
86066	SOUTHWEST SCHOOL SUPPLY	2020-21 OPEN PURCHASE ORDER	$2,000.00
86067	VALPRO, INC.	2020-21 OPEN PURCHASE ORDER	$65,000.00
86068	INDUSTRIAL NETWORKING SOLUTIONS (INS)	NETWORK SUPPORT FOR MAYBROOK	$434.00
86069	EAT WHITTIER GLASS	REPLACE EXISTING GLASS AT MAYBROOK	$4,086.00
86070	CASBO	2020-21 MEMBERSHIP	$2,000.00
86071	CENGAGE LEARNING	BIG IDEAS MATH 7TH AND 8TH	$5,215.65
86072	NATIONAL FORUM/SCHOOLS TO WATCH	SCHOOLS TO WATCH-RS	$300.00
86073	PAPER RECYCLING & SHREDDING SPECIALIST	SHREDDING	$300.00
86074	NATIONAL BUSINESS FURNITURE	DESK SHIELDS-COVID	$2,007.03
86075	IMMEDIATE MEDICAL CENTER	WORKER'S COMP DOCTOR VISIT	$374.89
86076	VEX ROBOTICS	ROBOTIC SUPPLIES FOR KITS	$3,156.04
86077	MACGILL	TOOTH TREASURE CHEST, ICE PACKS-HEALTH SUPPLIES	$476.57
86078	HOUGHTON MIFFLIN	GO MATH, BILITERACY MATERIALS	$17,997.12
86079	CENGAGE LEARNING	BIG IDEAS MATH, 6TH GRADE	$1,303.91
86080	MACGILL	HEALTH SUPPLIES	$868.51
86081	AMBCO	AUDIOMETER CALIBRATION, CLEANING SUPPLIES	$300.00
86082	TOOLS4EVER	BASIC MAINTENANCE, USER MGMT ADMINISTRATOR	$1,574.09
86083	T MOBILE	HOTSPOT EQUIPMENT, BROADBAND, 12 MONTHS	$1,000.00
86084	LOWE'S	SUPPLIES FOR KITS-DESIGN AND CONSTRUCTION CLASS-CHITTUM	$489.83
86085	IMAGE APPAREL	UNIFORM REPLACEMENT-CUSTODIAL & MAINTENANCE STAFF	$6,064.81
86086	APPLE	MACBOOK PRO-PSYCHOLOGIST, RS	$3,064.91
86087	ACP DIRECT	USB HEADSETS	$2,991.45
86088	BENNETT, DAVID	MAYBROOK-TV MOUNTS, CUBICLES	$945.54
86089	DASH	ORDER FOR GLOVES, AUGUST 2020-MAY 2021	$820.00
86090	STUDIES WEEKLY	SCIENCE STUDIES WEEKLY FOR K-6	$15,408.00
86091	SOUTHWEST SCHOOL SUPPLY	2020-21 OPEN PURCHASE ORDER-A. CAZARES	$2,200.00
86092	PEST OPTIONS	2019-20 INVOICES	$4,000.00
86093	ALPHABET SIGNS	LETTER CHANGER POLE/SUCTION CUP FOR MAYBROOK	$92.50
86094	WHITTIER CHAMBER OF COMMERCE	20/21 MEMBERSHIP	$450.00
86095	EXPLORE LEARNING GIZMOS	LICENSE FOR 2 YEARS	$7,182.00
86096	GREENFIELD LEARNING	EL PORTAL READING LICENSES	$7,280.00
86097	KIDS DISCOVER	ONLINE SUBSCRIPTIONS	$734.00
86098	INTRADO-SCHOOL MESSENGER	RENEWAL SCHOOL MESSENGER AUG 4, 2020-AUG 3, 2021	$5,029.64
86099	EHP SOLUTIONS	THERMAL CAMERAS	$26,321.09
86100	BRAINPOP	OLITA -20/21 ANNUAL RENEWAL	$2,750.00

86101	DEREK FRANCIS	PROFESSIONAL DEVELOPMENT SERVICES	$1,900.00
86102	LEARNING CITY/SPELLING CITY	12 MO SUBSCRIPTION	$675.00
86103	STUDIES WEEKLY	GRAD 3 SPANISH STUDIES WEEKLY	$466.65
86104	SMARTWHALE CONTROL (RZERO)	DISINFECTANT LIGHTS	$4,400.00
86105	DTS-DOCUMENT TRACKING SYSTEMS	2 YR. CONTRACT-DATABASE MGMT, TRANSLATION	$1,875.00
86106	OCDE	PROJECT GLAD NTC LEARNING GUIDE	$969.75
86107	HOWARD TECHNOLOGY	HD WEBCAM	$306.60
86108	MAKE MUSIC	FULL ACCESS EDUCATOR & STUDENT SUBSCRIPTION-BAND	$1,440.00
86109	SEESAW	READING MODULE LICENSES	$907.50
86110	SPELLING CITY	LICENSES	$450.00
86111	T-MOBILE	HOTSPOT EQUIPMENT	$12,000.00
86112	DATA IMPRESSIONS	HP PROBOOK E-WASTE	$74,871.92
86113	DEMCO	LABELS	$434.20
86114	FRIAR TECH SHOP	VEST FOR BAND	$150.64
86115	GOOD-LITE	PLASTIC EYE OCCULUDER-NURSE	$50.19
86116	WPS	SPECIAL ED SUPPLIES	$645.30
86117	WPS	OPEN PURCHASES FOR 2020-21	$5,000.00
86118	PEARSON ASSESSMENTS	OPEN PURCHASES FOR 2020-21	$10,000.00
86119	BLICK	ART SUPPLIES-CLASS, RS-CAZARES	$1,732.75
86120	CRZ PATTERSON, LLC	CONSULTING SERVICES-FACILITIES & FISCAL	$8,500.00
86121	HAUFFE CO	PROGRAM MGMT-SEPTEMBER 1, 2020-AUGUST 31, 2021	$125,000.00
86122	GINA TRINIDAD/GT DESIGNS	CUSTOM LOGO CREW SOCKS	$881.89
86123	SALDANA LANDSCAPING	ADDITIONAL WORK AT MAYBROOK	$10,707.00
86124	ADKAN ENGINEERING	TOPOGRAPHICAL SURVEY-MACY	$14,920.00
86125	GBA	ARCHITECTURAL SERVICES-JORDAN	$39,900.00
86126	RMA	GEO TECHNICAL INVESTIGATION & REPORTING-JORDAN	$14,485.00
86127	UTIL-LOCATE	SUB-SURFACING IMAGE-MACY	$8,800.00
86128	HOME DEPOT PRO	PORTABLE SINKS AND ACCESSORIES	$13,463.15
86129	ICS	TECHNOLOGY INFRASTRUCTURE-MAYBROOK	$19,890.00
86130	KOURY	MATERIALS TESTING-MAYBROOK	$38,637.25
86131	CF ENVIRONMENTAL	HAZARDOUS MATERIALS TESTING-EL PORTAL	$27,147.35
86132	FM THOMAS AIR CONDITIONING	HVAC REPAIR-MEADOW GREEN	$1,952.00
86133	TREMCO, INC.	ROOF REPAIR-EL PORTAL	$3,790.00
86134	SENTRY PRINTING	MASKS FOR STAFF	$238.14
86135	APPLE	LAPTOP CHARGER-K.IGARTA	$86.51
86136	EHP SOLUTIONS	REMOTE & HYBRID LEARNING BUNDLE	$48,967.54
86137	GINA TRINIDAD/GT DESIGNS	OPEN PURCHASES FOR 2020-21-RANCHO STARBUCK	$3,500.00
86138	F.M. THOMAS AIR CONDITIONING	REFRIGERATOR REPAIR-MEADOW GREEN	$1,727.00
86139	SCHOOLYARD COMMUNICATIONS	2020-21 ANNUAL NOTIFICATION TO PARENTS BOOKLETS	$3,989.36
86140	SCHOOL DATEBOOKS	STUDENTS BOOK-SAGAMORE	$2,341.26
86141	MCGRAW HILL	ALEKS	$107.76
86142	LACOE	SCHOOL HEALTH PROGRAM MANAGERS MEETING-GONZALEZ	$340.00
86143	IXL LEARNING	CLASSROOM LICENSE	$719.00
86144	AERIES	REGISTRATION-W.RAPP VIRTUAL SUMMIT	$150.00
86145	HOWARD TECHNOLOGY	SURVEILLANCE CAMERAS AND SUBSCRIPTIONS	$162,498.00
86146	AGPARTS EDUCATION	OPEN PURCHASES 2020-21, CHROMEBOOK REPAIRS	$2,500.00
86147	SHOP. XEROX	TONERS	$581.92
86148	TURF STAR	GRAND MASTER MOWER-2 TIRES AND RIM	$1,023.19
86149	ASSOCIATION OF CALIFORNIA SCHOOL ADMINISTRA	2020-21 MEMBERSHIP-J. COOMBS	$1,779.40
86150	RENAISSANCE	JORDAN-ACCELERATED READER SUB 20/21	$6,017.50
86151	POWER SCHOOL	20/21- ANNUAL ESCHOOLS SUB FINDER	$3,509.57
86152	CHROMEBOOKPARTS.COM	OPEN PURCHASES 2020-21, CHROMEBOOK PARTS FOR REPAIR	$2,500.00
86153	RESOURCES FOR EDUCATORS	EARLY YEARS PARENT NEWSLETTER -1 YR. SUBSCRIPTION	$592.00
86154	SENTRY PRINTING	SUPT OFFICE-EMPLOYEE RECOGNITION GIFTS	$277.99
86155	RESOURCES FOR EDUCATORS	OLITA-HOME/SCHOOL CONNECTION ANNUAL SUBSCRIPTION	$259.00
86156	OCDE	REGISTRATION-MCDONALD, MALM-GATE CERTIFICATION	$3,000.00
86157	APPLE	MACBOOK-SPEECH THERAPISTS	$8,616.89
86158	DATA IMPRESSIONS	LED MONITOR 27'- QTY 135	$28,613.93
86159	BUG FLIP	PEST CONTROL-FLEAS AT EI PORTAL	$2,940.00
86160	HEARTLAND SCHOOL SOLUTIONS	NUTRITION SVCS	$8,489.00
86161	DATA IMPRESSIONS	OPEN PURCHASES 2020-21, CHROMEBOOK REPAIR PARTS	$2,500.00
		Respectfully Submitted,	**$ 1,610,458.61**

Jim Coombs Jim Coombs **Superintendent of Schools**

"B" WARRANTS FOR BOARD APPROVAL ON:
October 5, 2020

"B" WARRANT DOCUMENTS : 161 - 424, 3010 - 3019 **2,795,088.48**

THE FOLLOWING "B" WARRANT VOUCHERS ARE INCLUDED IN THE ABOVE SEQUENCE OF NUMBERS SUBMITTED FOR APPROVAL. ANY INTERRUPTIONS IN THE SEQUENCE ARE DUE TO THE VOUCHER BEING HELD FOR AUDIT BY LACOE AND RELEASED AT A LATER DATE. THE 3000s INDICATE A NUTRITION SERVICES PAYABLE.

		AMOUNT
161	IMPEX TECHNOLOGIES - SERVICE	17,936.42
188	NATIONAL BUSINESS FURNITURE-ALL SITES, SUPPLIES	7,592.58
216	CANNINGS HARDWARE LA HABRA-MAINTENANCE, SUPPLIES	40.66
218	SHERWIN WILLIAMS-BOND, SUPPLIES	563.30
219	SOUTHEAST CONSTRUCTION PROD-SUPPLIES	785.54
232	COMPLETE BUSINESS SYSTEMS-MG, PRINTER CONTRACT	1,980.00
234	CORE CONTRACTING, INC. - BOND/ CONTRACT SERVICE	253,096.00
244	HAUFFE CO.-BOND, CONTRACT SERVICES	6,720.00
267	GLASBY MAINTENANCE-M&O, SUPPLIES	9,287.26
268	HOME DEPOT PRO-MAINT/OPER-SUPPLIES	4,252.23
275	VERIZON WIRELESS-TECH, SUPPLIES	6,302.80
278	ICS SERVICE CO-MAYBROOK, SERVICES	120.00
279	ICS SERVICE CO-MACY, SERVICES	60.00
280	PROJECT SUPPORT SVCS-CAP OUTLAY, SVCS	1,046.34
281	LESLIE MANGOLD-MG, PURCHASE REIMBURSEMENT	194.21
282	SPARKLETTS-RS, WATER, SUPPLIES	2.99
283	PATTY JACOBSEN-MACY, PURCHASE REIMBURSEMENT	17.50
284	MARIKATE WISSMAN-JORDAN, PURCHASE REIMBURSEMENT	119.93
285	DIANA JACOBS-JORDAN, PURCHASE REIMBURSEMENT	139.35
286	AMY LILES-JO, PURCHASE REIMBURSEMENT	46.28
287	LECIA GUNSALUS - PURCHASE REIMBURSEMENT	116.03
288	AMY LILES-JO, PURCHASE REIMBURSEMENT	81.56
289	LECIA GUNSALUS-JOR, PURCHASE REIMBURSEMENT	51.33
290	MARIKATE WISSMAN-JORDAN, PURCHASE REIMBURSEMENT	226.20
291	SCHOLASTIC INC.-OLITA, BOOK ORDER	1,701.44
292	PBK-BOND, CONTRACT SERVICES	8,900.00
294	T-MOBILE-LEARNING LOSS MITIGATION, SUPPLIES	319.99
295	ATKINSON,ANDELSON,LOYA,RUUD-LEGAL SERVICES	2,426.25
296	DEAD & BURIED, INC.-RS, SUPPLIES	93.93
297	FRIAR TUX UNIFORMS-RS, SUPPLIES	150.64
298	ALLISON CHENG-RS, PURCHASE REIMBURSEMENT	209.95
299	HOTSY OF SO CAL-SITE PPE SUPPLIES	8,782.11
300	MJ EVANOFF-SUPT OFFC, PURCHASE REIMBURSEMENT	104.00
301	DELTA DENTAL-PREMIUMS	1,753.72
302	BRUCE CAMPBELL SAND/GRAVEL-M&O, SUPPLIES	846.63
303	CENGAGE LEARNING-CURRICULUM SVCS	1,318.87
304	DASH MEDICAL GLOVES-HEALTH SUPPLIES	175.06
305	DEMCO-RS, SUPPLIES	434.20
306	DOCUMENT TRACKING SERVICE - DATABASE SERVICE	1,875.00

307	FULLERTON SCHOOL DISTRICT-PRINT SHOP SUPPLIES	1,031.94
308	HOGENTOGLER & CO. -BOND, SUPPLIES	223.38
309	HOTSY OF SO CAL-SITE PPE SUPPLIES	8,447.42
310	HAUFFE CO.-EL PORTAL-BOND, CONTRACT SERVICES	8,232.00
311	PACIFIC PREMIER BANK-ERICKSON HALL ESCROW -OL, CONTRACT SVCS	34,437.10
312	TENA SERRANO-RS, PURCHASE REIMBURSEMENT	169.85
314	SO CAL GAS-MACY, UTILITIES, JULY 2020	58.22
315	SO CAL EDISON-JO, MG, DO, M&O-UTILITIES	14,233.76
316	SUBURBAN WATER-MG, RS, M&O-UTILITIES, JULY 2020	17,809.52
317	ORANGE CO DEPT ED-WORKSHOP-V. PALMA	1,095.00
318	CALPERS-MEDICAL PREMIUMS- SEPTEMBER 2020	288,996.60
319	CALPERS-NON PERS-MEDICAL PREMIUMS- SEP 2020	8,536.83
320	AMERICAN EXPRESS-AUGUST 2020 DISTRICT PURCHASES	7,279.76
321	FRONTIER COMM-DISTRICT, SERVICE	61.21
322	JIVE COMMUNICATIONS-TECH, UTILITIES	4,204.22
323	PEST OPTIONS INC.-MACY, SERVICE CALL	180.00
324	SPECTRUM ASSESSMENT SVCS-CONTRACT SVCS	884.13
325	SO CAL EDISON-MACY,OLITA-UTILITIES, AUGUST 2020	672.52
326	SUBURBAN WATER-DISTR,JO, MACY-UTILITIES, JULY 2020	8,353.30
327	SPARKLETTS-RS, WATER, SUPPLIES	176.61
328	DEBRA LEES-MAYBROOK-CONTRACT SVCS	1,400.00
329	COLLEEN PATTERSON-DO, CONTRACT SVCS	555.87
330	GT DESIGN-RS, SUPPLIES	881.89
331	BEST LAWNMOWER-MAINT, SUPPLIES	291.18
332	CINTAS FIRE PROTECTION-EP, MG-SERVICE CALLS	2,313.79
333	RENAISSANCE LEARNING-JORDAN, ANNUAL LICENSE RENEWAL	6,017.50
334	PBK-BOND-OLITA, CONTRACT SERVICES	8,938.16
334	RESOURCES FOR EDUCATORS-CURR, MATERIALS, SUPPLIES	592.00
335	PBK-BOND-OLITA, CONTRACT SERVICES	34,267.14
335	RESOURCES FOR EDUCATORS-CURR, MATERIALS, SUPPLIES	259.00
336	PAPER RECYCLING/SHEDDING-DISTRICT, PAPER SHREDDING	284.85
336	ROCHESTOR 100-EP,JOR-SUPPLIES	1,697.50
337	KIDS DISCOVER-RS, SUPPLIES	734.00
338	ICS SERVICE CO-SERVICES	76.90
339	ERIC CHITTUM-RS, PURCHASE REIMBURSEMENT	455.40
340	SUPT. COOMBS-DO, SUPPLIES	43.30
341	JOHN ZAPPULA-TECH, MILEAGE REIMBURSEMENT	47.14
342	APPLE, INC.-OLITA, SUPPLIES	87.10
343	ACSA-DISTRICT, VOLUNTARY DEDUCTIONS	1,779.40
345	BUG FLIP-NUTRITION SVCS, SERVICE CALLS	2,275.00
346	CDW GOVT-MG, SUPPLIES	276.60
347	DATA IMPRESSIONS-ALL SITES, SUPPLIES	42,594.36
348	EXPLORE LEARNING-CURR, SUPPLIES	7,182.00
349	GREENFIELD LEARNING-EP, ANNUAL LICENSE RENEWAL	7,280.00
350	HOTSY OF SO CAL-SITE PPE SUPPLIES	4,155.53
351	BUENA PARK PLAQUE/TROPHY-DISTRICT, SUPPLIES	872.24
363	SO CAL GAS-EP, OL-UTILITIES-AUGUST 2020	65.71
364	WARE DISPOSAL-DIST WIDE-TRASH REMOVAL	1,714.44

365	WARE DISPOSAL-DIST WIDE-TRASH REMOVAL	1,196.34
368	SCHOOL HEALTH CORP-HEALTH ROOM SUPPLIES	575.34
369	SCHOOL SERVICES OF CA-BUS SVCS-MONTHLY DUES	320.00
372	SCHOOL NURSE SUPPLY-HEALTH ROOM SUPPLIES	1,384.57
374	SCHOOL SERVICES OF CA-BUS/FISCAL-WEBINARS	825.00
375	SCHOOL SERVICES OF CA-BUS SVCS-MONTHLY DUES	625.00
377	SCHOOLYARD COMMUNICATIONS-CURR, COMM FLIERS	3,989.36
377	SO CAL EDISON-MACY, UTILITIES AUGUST 2020	11,034.42
378	BUGFLIP-NUTRITION SVCS, SERVICE CALLS	165.00
379	AUTOZONE-MAINT-SUPPLIES	8.75
380	SCHOOL DATEBOOKS-MG, OL, RS-STUDENT DATEBOOKS	4,015.01
383	SEESAW LEARNING-JOR, ANNUAL LICENSE RENEWAL	907.50
384	SENTRY SIGNS & PRINTING-JO, SUPPLIES	516.13
386	SENTRY SIGNS & PRINTING-DISTRICT CLEANING SUPPLIES	2,168.53
387	STUDIES WEEKLY-RS, CURR SUPPLIES	15,874.71
389	SALAZAR SURVEYING-JORDAN, CONTRACT SERVICES	19,550.00
390	TIBURON COMM-TECH, CONTRACT SVCS	6,061.53
391	TOOLS4EVER-TECH, SUPPLIES	1,574.09
392	VEX ROBOTICS-RS, ROBOTICS CLASS SUPPLIES	3,156.04
393	WPS- SPECIAL EDUCATION, FORMS	654.88
394	WHITTIER CHAMBER OF COMMERCE-ANNUAL DUES	450.00
395	DYLAN ROCKENBACH-EP,JO,MA,MG,OL- CONTRACT SVCS	638.00
396	CINTAS FIRE PROTECTION-JO, RS-SERVICE CALLS	2,256.08
396	PBK-OLITA, RS, MAYBROOK, MG-CONTRACT SERVICES	50,770.87
397	GLASBY MAINTENANCE-M&O, SUPPLIES	4,862.76
398	2ND GEAR-LLM, SUPPLIES	298.60
399	COMPLETE BUSINESS SYSTEMS-MG, PRINTER CONTRACT	990.00
400	DATA IMPRESSIONS-ALL SITES, SUPPLIES	76,640.80
401	HAUFFE CO-BOND, CONTRACT SVCS	7,392.00
402	ASSOCIATION OF CA SCHOOL-DUES	337.37
403	CA ASSOCIATION SCHL PSYCHOLOGISTS-DUES	15.50
404	CSEA-VOLUNTARY DEDUCTIONS, SEPT 2020	1,597.24
405	CTA-VOLUNTARY DEDUCTIONS, SEPT 2020	14,951.83
406	PACIFIC EDUCATORS-VOLUNTARY DEDUCTIONS	77.00
407	UNITED WAY OF GREATER LA-VOLUNTARY DEDUCTIONS	10.00
408	UNUM LIFE INSURANCE-LIFE POLICY PREM	542.73
409	QUADIENT FINANCE USA,INC.- LEASE Q3	484.24
410	READY REFRESH NESTLE-DO, SUPPLIES	64.47
411	NCS PEARSON -SPEC ED, SUPPLIES	3,093.42
412	SO CAL IMMEDIATE MEDICAL CTR-SERVICES	374.89
413	LACOE- EVENT REGISTRATION FEES	340.00
414	GLASBY MAINTENANCE-M&O, SUPPLIES	108.87
414	NATIONAL FORUM/SCH TO WATCH-RS, SUPPLIES	300.00
415	STEPHANIE MILLER-MG, PURCHASE REIMBURSEMENT	319.00
416	VICKIE ROBERTSON-MG, PURCHASE REIMBURSEMENT	191.51
417	MAYRA RODRIGUEZ-MG, PURCHASE REIMBURSEMENT	211.84
418	KRISTEN GOBER-MG, PURCHASE REIMBURSEMENT	261.91
419	NAOMI KUITEMS-MG, PURCHASE REIMBURSMENT	341.08

420	QUADIENT FINANCE USA,INC.- DISTRICT POSTAGE	2,000.00
421	ERICKSON-HALL CONSTRUCTION-OLITA CONTRACT SVCS	1,555,243.58
422	PACIFIC PREMIER BANK-ERICKSON HALL ESCROW- OL, CONTRACT SVCS	81,854.93
423	HOUGHTON MIFFLIN-CARES ACT, CURR SUPPLIES	17,997.14
424	MJ EVANOFF-SUPT. OFFC.-PURCHASE REIMBURSEMENT	40.44
3010	CYNDEE ESPARZA-NUTRITION SVCS, MEAL REFUND	46.50
3011	BUG FLIP-NUTRITION SVCS, SERVICE CALLS	180.00
3012	LADYBUG ENVIRONMENTAL-NUTRITION SVCS, SVC CALL	55.00
3013	DRIFTWOOD DAIRY - NUTRITION SERVICES	3,248.05
3014	P & R PAPER SUPPLY CO. - NUTRITION SERVICES	274.82
3015	BERNIER REFRIGERATION - NUTRITION SERVICES	309.50
3016	GOLD STAR FOODS-NUTRITION COMMODITIES	7,522.10
3017	VALPRO, INC.-NUTRITION SVCS, SUPPLIES	3,144.54
3018	HEARTLAND PAYMENT SYSTEMS-NUTRITION SVCS	8,489.00
3019	ERIKA NARANJO-NUTRITION SVCS-PREPAID MEAL REFUND	67.00

LOWELL JOINT SCHOOL DISTRICT
EMPLOYER-EMPLOYEE RELATIONS PERSONNEL REPORT 2020/2021 #3

October 5, 2020

I. CERTIFICATED EMPLOYEES

A. RETIREMENT/ RESIGNATION

NAME	EFFECTIVE DATE	CLASS/COL /STEP	SITE	COMMENTS
Tyner, Bonnie	10/31/2020		MA	Retirement
White, Nancy	09/30/2020		DO	Retirement Option II
Howe, Nathan	10/09/2020		RS	Resignation

B. CHANGE OF STATUS

NAME	EFFECTIVE DATE	END DATE	SITE	COMMENTS
Simons, Rebecca	10/01/2020	01/15/2021	MG	(AB375) FMLA Baby Bonding Leave
Blackler, Samantha	09-20-2020	11-15-2020	DO	(AB375) FMLA Maternity Leave

C. EXTRA DUTY PAY/STIPENDS

NAME/ EMPLOYEE ID	EFFECTIVE DATE	END DATE	SITE	COMMENTS
Takacs, Whitney	10/01/2020	06/30/2021	RS	To be paid $100.18 per day for assisting as Assistant Principal during vacancy for the 2020-2021 School Year.

*It is further recommended that these individuals be approved for substitute teaching at the rate of $131.00 per day and/or $35.00 an hour rate (not to exceed six hours) as applicable and to include: Professional Development, Saturday School, Site Support Duties and Intervention

**It is further recommended that the individuals listed in Certificated Salaries for 2020-2021 is approved to instruct in the Intervention Programs. The rate of pay is $35.00/hour and will be paid from Title I or LCFF Supplemental Grant Funds.

**It is further recommended that individuals listed in Certificated Salaries for 2020-2021 serve as home school teachers, if needed, for the 2020-2021 school year at a rate of $35.00/hour, not to exceed five hours per week, per student. Mileage will be paid at the IRS Standard Mileage Rate for the 2020-2021 school year.

E. SUBSTITUTE CHANGE OF PAY

NAME	EFFECTIVE DATE	END DATE	SITE	COMMENT
Park, Kristine	10/01/2020	01/15/2021	DO	To be paid special long term rate of $170.00 for Meadow Green Elementary 6th grade position.
Rachel Van Vliet	09/10/2020	05/28/21	DO	To be paid at the hourly rate of $70.00 Speech Language and Pathologist Services. Correction of EER #2 2020-21

*It is further recommended that these individuals be approved for substitute teaching at the rate of $131.00 per day and/or $35.00 an hour rate (not to exceed six hours) as applicable and to include: Professional Development, Saturday School, Site Support Duties and Intervention

**It is further recommended that the individuals listed in Certificated Salaries for 2020-2021 is approved to instruct in the Intervention Programs. The rate of pay is $35.00/hour and will be paid from Title I or LCFF Supplemental Grant Funds.

**It is further recommended that individuals listed in Certificated Salaries for 2020-2021 serve as home school teachers, if needed, for the 2020-2021school year at a rate of $35.00/hour, not to exceed five hours per week, per student. Mileage will be paid at the IRS Standard Mileage Rate for the 2020-2021 school year.

II. CLASSIFIED EMPLOYEES October 5, 2020

B. MONTHLY – GENERAL FUND

NAME/ EMPLOYEE ID#	EFFECTIVE DATE	END DATE	RANGE/ STEP	SITE	COMMENTS
Aguayo, Leo	09/22/20	10/18/20	R21/S5	EP	Night Custodian/Working out of Class
Bautista, Selah	10/01/20		R23/S7	DO	Fiscal Services Clerk/ Performance Recognition Increase
Brown, Matthew	09/22/20	10/18/20		EP	Day Custodian/Extended Medical Leave

C. HOURLY – GENERAL FUND

NAME/ EMPLOYEE ID#	EFFECTIVE DATE	END DATE	RANGE/ STEP	SITE	COMMENTS
XB5190333	09/22/20	09/22/20			FFCRA Leave
Champion, Riley	09/29/20	06/30/21	R17/S1	DO	Systems Aide/Temporary Assignment
Egenias, Aurora	08/11/20	09/08/20		JO	Instructional Assistant – RSP/ Baby Bonding Leave
Valdez, Jacqueline	09/29/20		R16/S1	DO	Clerk Typist/Substitute
Valdez, Jacqueline	9/29/20		R17/s1	DO	Receptionist/Office Assistant/ Substitute
Villalovos, Mary Jane	09/29/20		R16/S1	DO	Clerk Typist/Substitute
Villalovos, Mary Jane	09/29/20		R17/S1	DO	Receptionist/Office Assistant/ Substitute

D. HOURLY – CAFETERIA FUND

NAME/ EMPLOYEE ID#	EFFECTIVE DATE	END DATE	RANGE/ STEP	SITE	COMMENTS
CZ8999834	09/14/20	12/04/20			FFCRA Leave
Huckeba, Sarah	09/29/20		R7/S1	DO	Cafeteria Worker/Substitute