
OFFICIAL NOTICE OF SALE

\$6,910,000*

**ARVIN UNION SCHOOL DISTRICT
(KERN COUNTY, CALIFORNIA)**

**\$1,000,000* GENERAL OBLIGATION BONDS, 2014 ELECTION, SERIES 2024E (BANK QUALIFIED),
\$5,910,000* GENERAL OBLIGATION BONDS, 2018 ELECTION, SERIES 2024D (BANK QUALIFIED)**

The Arvin Union School District will receive sealed bids and electronic bids for the above-referenced bonds at the place and up to the time specified below:

SALE DATE:	Wednesday, September 25, 2024* (Subject to postponement or cancellation in accordance with this Official Notice of Sale)
TIME:	9:00 a.m. (Pacific Standard Time)
DELIVERY DATE:	October 9, 2024*

* Preliminary, subject to change.

OFFICIAL NOTICE OF SALE

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**ARVIN UNION SCHOOL DISTRICT
(KERN COUNTY, CALIFORNIA)**

**\$1,000,000* GENERAL OBLIGATION BONDS, 2014 ELECTION, SERIES 2024E (BANK QUALIFIED),
\$5,910,000* GENERAL OBLIGATION BONDS, 2018 ELECTION, SERIES 2024D (BANK QUALIFIED)**

NOTICE IS HEREBY GIVEN that *electronic bids only* for the purchase of \$6,910,000* aggregate principal amount of Arvin Union School District (Kern County, California) \$1,000,000* General Obligation Bonds, 2014 Election, Series 2024E (Bank Qualified) (the “Series E Bonds”), and the \$5,910,000* General Obligation Bonds, 2018 Election, Series 2024D (Bank Qualified) (the “Series D Bonds” and together with the Series E Bonds, the “Bonds”) will be received by Arvin Union School District (the “District”) at the time and in the form below specified:

DATE AND TIME: *Wednesday, September 25, 2024, until 9:00 A.M. (Pacific Standard Time).**

SUBMISSION OF BIDS: Bids may be submitted (for receipt not later than the time set forth above) *electronically only* through the I-Deal LLC BiDCOMP/PARITY® system (“PARITY®”). See “FORM OF BID” herein.

ISSUE; BOOK ENTRY: \$6,910,000* consisting of fully registered bonds. The Bonds will be dated as of their date of delivery, expected to be October 9, 2024*, and will be issued in denominations of \$5,000 in principal amount or any integral multiple thereof. The Bonds will be issued through a book entry only system with no physical distribution of Bonds made to the public. The Depository Trust Company, New York, New York (“DTC”), will act as depository for the Bonds which will be held in its custody. The Bonds will be registered in the name of Cede & Co., as nominee for DTC, on behalf of the participants in the DTC system and the subsequent beneficial owners of the Bonds.

MATURITIES*: The Bonds will mature, or be subject to mandatory sinking fund redemption, on the dates and in the amounts, as set forth in the following table. **Bidders will provide bids on the Total Principal Amount of the Bonds only.** *Each bidder is required to specify in its bid whether, for any particular year, the Bonds will mature or, alternately, be subject to mandatory sinking fund redemption in such year:*

[TABLE IS ON THE FOLLOWING PAGE]

* Preliminary, subject to change.

Principal Payment Date (November 1)	Principal Amount of Series E Bonds*	Principal Amount of Series D Bonds*	Total Principal Amount of Bonds*
2026	\$40,000	\$250,000	\$290,000
2027	10,000	10,000	20,000
2028	15,000	10,000	25,000
2029	15,000	15,000	30,000
2030	20,000	30,000	50,000
2031	25,000	40,000	65,000
2032	25,000	55,000	80,000
2033	25,000	70,000	95,000
2034	25,000	85,000	110,000
2035	25,000	105,000	130,000
2036	25,000	120,000	145,000
2037	25,000	140,000	165,000
2038	25,000	160,000	185,000
2039	25,000	185,000	210,000
2040	25,000	205,000	230,000
2041	30,000	235,000	265,000
2042	35,000	265,000	300,000
2043	40,000	295,000	335,000
2044	45,000	330,000	375,000
2045	50,000	365,000	415,000
2046	55,000	400,000	455,000
2047	65,000	445,000	510,000
2048	70,000	485,000	555,000
2049	125,000	685,000	810,000
2050	135,000	925,000	1,060,000
TOTAL	\$1,000,000	\$5,910,000	\$6,910,000

ADJUSTMENT OF PRINCIPAL AMOUNT AND OF MATURITIES: Following the determination of the successful bidder (“Purchaser”), 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 Bonds, in \$5,000 increments, and/or eliminate a maturity of the Bonds and decrease the aggregate principal amount of the Bonds to be issued; provided, however, that the total adjustments to the aggregate principal amount of the Bonds shall not exceed \$1,000,000. The Purchaser will be notified of the actual principal amounts and maturity schedule relating to the Bonds within twenty-six (26) hours after the expiration of the time prescribed for the receipt of proposals. Any increase or decrease will be in \$5,000 increments of principal amounts. In the event of any such adjustment, no re-bidding or recalculation of the bids submitted will be required or permitted and no successful bid may be withdrawn. The Purchaser will not be permitted to change the interest rates of the Bonds in its bid.

INTEREST: The Bonds shall bear interest, calculated using a year of 360 days comprised of twelve 30-day months, at a rate or rates to be fixed upon the sale thereof but not to exceed the maximum allowed under State law, payable semiannually on each May 1 and November 1, commencing May 1, 2025*.

PAYMENT: Principal of, premium, if any, and interest on any Bond are payable in lawful money of the United States of America. Principal and premium, if any, is payable upon surrender thereof at maturity or earlier redemption at the office designated by Zions Bancorporation, National Association (the "Paying Agent").

REGISTRATION: The Bonds will be issued as fully registered bonds as to both principal and interest. The Bonds will be issued in the book-entry system of DTC, and the ownership of the Bonds will be registered to Cede & Co.

OPTIONAL REDEMPTION*: The Bonds maturing on or before November 1, 2032 are not subject to redemption prior to their respective stated maturity dates. The Bonds maturing on or after November 1, 2033, may be redeemed before maturity, at the option of the District, from any source of available funds, in whole or in part on any date on or after November 1, 2032, at par, together with interest accrued thereon to the date of redemption, without premium. Bonds will be deemed to consist of \$5,000 portions by principal amount, and any such portion may be separately redeemed.

Whenever provision is made for the redemption of Bonds of a series and less than all of the outstanding Bonds of that series are to be redeemed, the Paying Agent, upon written instruction from the District, will select the Bonds of that series for redemption in the manner directed by the District, or in the event the District shall fail to provide such direction, by lot. Within a maturity, the Paying Agent shall select Bonds for redemption by lot. The portion of any Bond to be redeemed in part shall be in the Principal Amount of \$5,000 or any integral multiple thereof.

SINKING FUND REDEMPTION*: Any bidder may, at its option, specify that one or more maturities of the Bonds will consist of term bonds which are subject to mandatory sinking fund redemption in consecutive years immediately preceding the maturity thereof, as designated in the bid of such bidder. In the event that the bid of the Purchaser specifies that any maturity of Bonds will be term Bonds, such term Bonds will be subject to mandatory sinking fund redemption on November 1 in each year so designated in the bid, in the respective amounts for such years as set forth above under the heading "MATURITIES," at a redemption price equal to 100% of the principal amount thereof to be redeemed together with accrued interest thereon to the redemption date, without premium.

PURPOSE: A duly called election was held in the District on November 4, 2014, and thereafter canvassed pursuant to law. At such election there was submitted to and approved by the requisite fifty-five percent (55%) vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to voters to finance the District's construction, improvement, furnishing,

* Preliminary, subject to change.

acquisition and equipping of certain of its public facilities (the “Series D Projects”), in the maximum aggregate principal amount of \$15,000,000 (“2014 Authorization”) payable from the levy of an *ad valorem* tax against the taxable property in the District. The Series E Bonds represent the fifth issue and final series under the 2014 Authorization and are being issued to fund the Series E Projects and other authorized costs.

A duly called election was held in the District on November 6, 2018, and thereafter canvassed pursuant to law. At such election there was submitted to and approved by the requisite fifty-five percent (55%) vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to voters to finance the District’s construction, improvement, furnishing, acquisition and equipping of certain of its public facilities (the “Series C Projects”), in the maximum aggregate principal amount of \$15,000,000 (“2018 Authorization”) payable from the levy of an *ad valorem* tax against the taxable property in the District. The Series D Bonds represent the fourth issue and final series under the 2018 Authorization and are being issued to fund the Series D Projects and other authorized costs.

SECURITY: The Bonds are general obligations of the District. The Kern County Board of Supervisors has the power and is obligated to levy and collect *ad valorem* taxes on all property within the District subject to taxation by the County, without limitation as to rate or amount (except for certain personal property, which is taxable at limited rates) for the payment of both principal and interest on the Bonds.

RATINGS: S&P Global Ratings has assigned the rating of “A” to the Bonds. **The cost of obtaining such rating will be borne entirely by the District and not by the Purchaser.**

TERMS OF SALE

INTEREST RATE: No rate of interest may be bid which exceeds 6.00% per annum. Each rate bid must be a multiple of one-twentieth of one percent (1/20%) or one-eighth of one percent (1/8%). No Bond shall bear a zero rate of interest. No Bond shall bear more than one interest rate, and all Bonds of the same maturity shall bear the same interest rate. Each Bond must bear interest at the rate specified in the bid from its dated date to its fixed maturity date.

PREMIUM BIDS. No bid shall be for less than 106% of the aggregate principal amount of the Bonds. No bid shall be for more than 110% of the aggregate principal amount of the Bonds. Bond premium received will be applied to the payment of debt service on the Bonds. No bid shall provide for original issue premium, net of purchaser’s compensation and bond insurance premium, if any, which results in remaining original issue premium that exceeds interest due on the Bonds in the first three years from the date of issuance.

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

PURCHASER'S DISCOUNT: The Purchaser's Discount shall not exceed 2.50% of the aggregate principal amount of the Bonds.

To the extent any instructions or directions set forth on PARITY® conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. For further information about PARITY®, bidders may contact Fieldman, Rolapp & Associates, Inc. (the "Municipal Advisor") at (949) 660-7300 or PARITY® at (212) 404-8102.

THE DISTRICT RETAINS ABSOLUTE DISCRETION TO DETERMINE WHETHER ANY BID IS TIMELY AND COMPLETE. NONE OF THE DISTRICT, THE MUNICIPAL ADVISOR, OR NIXON PEABODY, LLP ("BOND COUNSEL"), TAKES ANY RESPONSIBILITY FOR INFORMING ANY BIDDER PRIOR TO THE TIME FOR RECEIVING BIDS THAT ITS BID IS INCOMPLETE OR NOT RECEIVED.

EACH BIDDER SUBMITTING AN ELECTRONIC BID UNDERSTANDS AND AGREES BY DOING SO THAT IT IS SOLELY RESPONSIBLE FOR ALL ARRANGEMENTS WITH PARITY® AND THAT PARITY® IS NOT ACTING AS AN AGENT OF THE DISTRICT. INSTRUCTIONS AND FORMS FOR SUBMITTING ELECTRONIC BIDS MUST BE OBTAINED FROM PARITY® AND THE DISTRICT ASSUMES NO RESPONSIBILITY FOR ENSURING OR VERIFYING BIDDER COMPLIANCE WITH THE PROCEDURES OF PARITY®. THE DISTRICT SHALL ASSUME THAT ANY BID RECEIVED THROUGH PARITY® HAS BEEN MADE BY A DULY AUTHORIZED AGENT OF THE BIDDER.

THE DISTRICT WILL MAKE ITS BEST EFFORTS TO ACCOMMODATE ELECTRONIC BIDS; HOWEVER THE DISTRICT, THE MUNICIPAL ADVISOR AND BOND COUNSEL ASSUME NO RESPONSIBILITY FOR ANY ERROR CONTAINED IN ANY BID SUBMITTED ELECTRONICALLY, OR FOR FAILURE OF ANY BID TO BE TRANSMITTED, RECEIVED OR ACCEPTED BY THE OFFICIAL DEADLINE FOR RECEIPT OF BIDS. THE OFFICIAL TIME FOR RECEIPT OF BIDS WILL BE DETERMINED BY THE DISTRICT AND THE DISTRICT SHALL NOT BE REQUIRED TO ACCEPT THE TIME KEPT BY PARITY® AS THE OFFICIAL TIME.

BEST BID: The Bonds will be awarded to the responsible bidder offering to purchase the Bonds at the lowest true interest cost ("TIC") to the District. The District requires that the maximum TIC for the Bonds not exceed 6.00%. The true interest cost of each bid will be determined on the basis of the present value of the aggregate future semiannual payments resulting from the interest rates specified by the bidder. The present value will be calculated to the dated date of the Bonds (assumed to be October 9, 2024*) and will be based on the proposed bid amount (par value plus any premium). For the purpose of making such determination, it shall be assumed that any Bonds designated as term Bonds by the bidder shall be deemed to be payable on the dates and in the amounts as shown under the section entitled "MATURITIES" herein. Each bidder is requested, but not required, to state in its bid the percentage TIC to the District, which shall be considered as informative only and shall not be binding on either the bidder or the District. The

* Preliminary, subject to change.

determination of the best bid by the District's Municipal Advisor shall be binding and conclusive on all bidders.

RIGHT OF CANCELLATION OF SALE BY DISTRICT: The District reserves the right, in its sole discretion, at any time to cancel the public sale of the Bonds. In such event, the District shall cause notice of cancellation of this invitation for bids and the public sale of the Bonds to be communicated through PARITY® as promptly as practicable. However, no failure to publish such notice or any defect or omission therein shall affect the cancellation of the public sale of the Bonds.

RIGHT TO MODIFY OR AMEND: The District reserves the right, in its sole discretion, to modify or amend this official Notice of Sale including, but not limited to, the right to adjust and change the principal amount and principal amortization schedule of the Bonds being offered, at any time prior to the date and time for the receipt of bids, through PARITY®.

RIGHT OF POSTPONEMENT BY DISTRICT: The District reserves the right, in its sole discretion, to postpone, from time to time, the date established for the receipt of bids. Any such postponement will be communicated through the PARITY® system prior to the date and time for the receipt of bids. If any date is postponed, any alternative sale date will be announced through the PARITY® system at least 24 hours prior to such alternative sale date. On any such alternative sale date, any bidder may submit a bid for the purchase of the Bonds in conformity in all respects with the provisions of this Official Notice of Sale, except for the date of sale and except for the changes announced by through PARITY® at the time the sale date and time are announced.

RIGHT OF REJECTION: The District reserves the right, in its sole discretion, to reject any and all bids and to waive any irregularity or informality in any bid except that no bids will be accepted later than 9:00 A.M. (Pacific Standard Time) on September 25, 2024.

PROMPT AWARD: Pursuant to authority granted by the Board of Trustees of the District (the "Board"), the Superintendent of the District, or the Superintendent's designee, will take action awarding the Bonds or rejecting all bids not later than twenty-six (26) hours after the expiration of the time herein prescribed for the receipt of bids; provided, that the award may be made after the expiration of the specified time if the bidder shall not have given notice in writing of the withdrawal of such bid to the Board or the Superintendent.

PLACE OF DELIVERY; CANCELLATION FOR LATE DELIVERY: It is expected that the Bonds will be delivered to DTC for the account of the Purchaser within thirty (30) days from the date of sale thereof (assumed to be September 25, 2024). The Purchaser shall have the right, at its option, to cancel its obligation to purchase the Bonds if the Bonds are not tendered for delivery within thirty (30) days from the date of the sale thereof, and in such event the Purchaser shall be entitled to the return of the deposit accompanying his bid.

GOOD FAITH DEPOSIT: A good faith deposit ("Deposit") in the form of a certified or cashier's check or a wire transfer, in the amount of \$100,000, payable to the order of the Paying Agent, must be remitted by the Purchaser within 48 hours after the acceptance of its bid. The Deposit shall be cashed by the Paying Agent on behalf of the District and shall then be applied

toward the purchase price of the Bonds. If, after the award of the Bonds, the Purchaser fails to complete their purchase on the terms stated in their bid, the Deposit will be retained by the District. No interest on the Deposit will accrue to any bidder.

CHANGE IN TAX EXEMPT STATUS: At any time before the Bonds are tendered for delivery, the Purchaser may disaffirm and withdraw its proposal if the interest received by private holders from Bonds of the same type and character shall be declared taxable income under present federal income tax laws, either by a ruling of the Internal Revenue Service or by a decision of any federal court, or shall be declared taxable, or be required to be taken into account in computing federal income taxes (except alternative minimum taxes and environmental taxes payable by corporations) by any federal income tax law enacted subsequent to the date of this notice.

CLOSING PAPERS; BOND PRINTING: Each proposal will be understood to be conditioned upon the District furnishing to the Purchaser, without charge, concurrently with payment for and delivery of the Bonds, the following closing papers, each dated the date of delivery:

(a) The opinion of Bond Counsel, substantially in the form attached to the Preliminary Official Statement (as later defined herein) as APPENDIX B;

(b) A certificate of the District certifying that on the basis of the facts, estimates and circumstances in existence on the date of issue, it is not expected that the proceeds of the Bonds will be used in a manner that would cause the Bonds to be arbitrage bonds;

(c) A certificate of the District, signed by officers and representatives of the District, certifying that the officers and representatives have signed the Bonds whether by facsimile or manual signature, and that they were respectively duly authorized to execute the same;

(d) The receipt of the District evidencing the receipt of the purchase price of the Bonds;

(e) A certificate of the District, certifying that there is no known litigation threatened or pending affecting the validity of the Bonds; and

(f) A certificate of the District, signed by an officer of the District, acting in his official capacity, to the effect that the Preliminary Official Statement, as of its date, and the final Official Statement (“Official Statement”), as of its date, and at all times subsequent thereto up to and including the time of the delivery of the Bonds, did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

CUSIP NUMBERS: The Municipal Advisor has applied for CUSIP registration on the Bonds and it is anticipated that CUSIP numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bond nor error with respect thereto shall constitute cause for a failure or refusal by the Purchaser thereof to accept delivery of and pay for the Bonds in accordance with the terms of the purchase contract. All expenses of printing CUSIP numbers on the Bonds and the CUSIP Service Bureau charge for the assignment of said numbers shall be paid by the Purchaser.

CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION: The Purchaser will be required, pursuant to State law, to pay any fees to the California Debt and Investment Advisory Commission when due.

ESTABLISHMENT OF ISSUE PRICE:

(a) The Purchaser shall assist the District in establishing the issue price of the Bonds in accordance with applicable requirements of the Internal Revenue Code, and shall execute and deliver to the District at Closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in one of the forms attached hereto as Exhibit A, as applicable, with such modifications as may be appropriate or necessary, in the reasonable judgment of the District and Bond Counsel. All actions to be taken by the District under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the District by the District’s Municipal Advisor identified herein and any notice or report to be provided to the District may be provided to the District’s Municipal Advisor.

(b) The District intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the “Competitive Sale Requirements”) because:

the District shall disseminate this Notice of Sale to potential Underwriters (as defined below) in a manner that is reasonably designed to reach such potential Underwriters;

all bidders shall have an equal opportunity to bid;

the District anticipates receiving bids from at least three Underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds;

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

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

(c) In the event that the Competitive Sale Requirements are not satisfied, the District shall so advise the Purchaser. In such event, the District shall treat the first single price at which 10% of a Maturity (defined below) of the Bonds (the “10% test”) is sold to the public as the issue price of that Maturity, applied on a Maturity-by-Maturity basis (and if different interest rates apply within a Maturity, to each separate CUSIP number within that Maturity), EXCEPT any Maturity of the Bonds identified by the Purchaser in writing within four hours of the time of the award as a hold-the-offering-price Maturity (each a “HTP Maturity”). Each HTP Maturity will be subject to the “Hold-the-Offering-Price Requirements” further described and set forth in subsection (e)

below. **Bids will NOT be subject to cancellation in the event that the Competitive Sale Requirements are not satisfied.**

(d) In the event that the Competitive Sale Requirements are not satisfied, the Purchaser shall advise the District, within four hours of the time of award of the Bonds, which Maturities of the Bonds satisfy the 10% Test as of the date of award, and confirm any HTP Maturities which shall be subject to the Hold-the-Offering-Price Requirements. For each Maturity of the Bonds that does not satisfy the 10% Test, except for any HTP Maturity identified in writing within four hours of the time of award, the Purchaser agrees to promptly report to the District the prices at which the unsold Bonds of that Maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% Test has been satisfied as to the Bonds of that Maturity or until all Bonds of that Maturity have been sold.

(e) By submitting a bid, each bidder (i) confirms that the bidder has offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the bidder and (ii) on behalf of the Underwriters participating in the purchase of the Bonds with the bidder, for each HTP Maturity identified and confirmed by the Purchaser, that such Underwriters will neither offer nor sell unsold Bonds of any such HTP Maturity to which the Hold-the-Offering-Price Requirements described in this subsection (e) shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the Sale Date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the Sale Date; or
- (2) the date on which the Underwriters have sold at least 10% of that HTP Maturity to the public at a price that is no higher than the initial offering price to the public.

The Purchaser shall promptly advise the District when the Underwriters have sold 10% of each HTP Maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the Sale Date.

(f) The District acknowledges that, in making the representation set forth in subsection (e) above, the Purchaser will rely upon (i) the agreement of each Underwriter to comply with the Hold-the-Offering-Price Requirements, as set forth in an agreement among Underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the Hold-the-Offering-Price Requirements, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the Hold-the-Offering-Price Requirements, as set forth in the retail distribution agreement and the related pricing wires. The District further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the Hold-the-Offering-Price Requirements and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail

distribution agreement to comply with its corresponding agreement regarding the Hold-the-Offering-Price Requirements as applicable to the Bonds.

(g) By submitting a bid, each bidder confirms that any agreement among Underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each Maturity allotted to it until it is notified by the Purchaser that either the 10% Test has been satisfied as to a Maturity or all Bonds of that Maturity have been sold to the public and (B) comply with the Hold-the-Offering-Price Requirements, in the event that the bidder intends to utilize the Hold-the-Offering-Price Requirements, in each case if and for so long as directed by the Purchaser and as set forth in the related pricing wires.

(h) Sales of any Bonds to any person that is a Related Party to an Underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

(1) “Public” means any person other than an Underwriter or a Related Party;

(2) “Underwriter” means (A) any person that agrees pursuant to a written contract with the District (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the 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) “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;

(4) a purchaser of any of the Bonds is a “Related Party” to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(5) “Sale Date” means the date that the Bonds are awarded by the District to the Purchaser.

DTC FEES: All fees due DTC with respect to the Bonds shall be paid by the Purchaser.

OFFICIAL STATEMENT: The District has caused to be prepared a Preliminary Official Statement describing the Bonds (the “Preliminary Official Statement”) in a form deemed final by the District within the meaning of Rule 15c2-12 (the “Rule”) of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, except for certain information which is permitted under said Rule 15c2-12 to be omitted from the Preliminary Official Statement. A copy of the Preliminary Official Statement will be furnished upon request to Fieldman, Rolapp & Associates, Inc., 19900 MacArthur Boulevard, Suite 1100, Irvine, CA 92612-2433, telephone (949) 660-7300. The District will furnish to the Purchaser within seven business days following the date of award, at no charge, no more than 25 copies of the Official Statement for use in connection with any resale of the Bonds.

DISCLOSURE CERTIFICATE: The District will deliver to the Purchaser of the Bonds a certificate of an official of the District, dated the date of Bond delivery, stating to the effect that the Preliminary Official Statement, as of its date, and the Official Statement, as of its date, and at all times subsequent thereto up to and including the time of the delivery of the Bonds, did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and further certifying that the signatory knows of no material adverse change in the condition of the District which would make it unreasonable for the Purchaser of the Bonds to rely upon the Official Statement in connection with the resale of the Bonds.

CONTINUING DISCLOSURE: In order to assist bidders in complying with the Rule, the District will undertake, pursuant to the resolution authorizing issuance of the Bonds and a Continuing Disclosure Certificate, to provide annual reports and notices of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement.

Dated: September __, 2024

EXHIBIT A

EXHIBIT A

ISSUE PRICE CERTIFICATE

**(VERSION 1 – USED IF COMPETITIVE SALE REQUIREMENTS ARE SATISFIED
(I.E., 3 BIDS FROM COMPETITIVE PROVIDERS ARE RECEIVED))**

This certificate is being delivered by _____, the purchaser (the “Purchaser”) in connection with the issuance by the Arvin Union School District (the “District”) of the Arvin Union School District (County of Kern, California) General Obligation Bonds, Election of 2014, Series 2024E (Bank Qualified) (the “Series E Bonds”), and the Arvin Union School District (County of Kern, California) General Obligation Bonds, Election of 2018, Series 2024D (Bank Qualified) (the “Series D Bonds”, and together with the Series E Bonds, the “Bonds”). The Purchaser hereby certifies and represents that:

1. Reasonably Expected Initial Offering Price.

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

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

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

2. Defined Terms.

(a) *Maturity* means the Bonds maturing on the same date and bearing the same credit and payment terms. Bonds with different payment dates, or Bonds with the same payment 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 ____, 2024.

(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).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser'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 Nixon Peabody LLP, Bond Counsel, in connection with rendering its opinion that the interest evidenced by 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 certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein.

[PURCHASER]

By: _____

Name: _____

Dated: [EXECUTION AND DELIVERY DATE]

ISSUE PRICE CERTIFICATE

[VERSION 2 – USED IF THE COMPETITIVE SALE REQUIREMENTS ARE NOT SATISFIED AND PURCHASER ELECTS TO UTILIZE THE 10% TEST FOR ALL MATURITIES]

This certificate is being delivered by _____, the purchaser (the “Purchaser”) in connection with the issuance by the Arvin Union School District (the “District”) of the Arvin Union School District (County of Kern, California) General Obligation Bonds, Election of 2014, Series 2024E (Bank Qualified) (the “Series E Bonds”), and the Arvin Union School District (County of Kern, California) General Obligation Bonds, Election of 2018, Series 2024D (Bank Qualified) (the “Series D Bonds”, and together with the Series E Bonds, the “Bonds”). The Purchaser hereby certifies and represents that:

1. As of the date hereof, other than the Bonds listed on Schedule A hereto as undersold maturities (the “Undersold Maturities”), the first single price or yield at which at least 10% of each Maturity of the Bonds was sold by the Purchaser to the Public was the price set forth on Schedule A hereto.

2. With respect to the Undersold Maturities, the Purchaser agrees to notify the District in writing of the first single price or yield at which at least 10% of each such Undersold Maturity is ultimately sold by the Purchaser to the Public as soon as practicable after such applicable sales have occurred. If all of an Undersold Maturity is sold to the Public but not more than 10% of the Undersold Maturity is sold by the Purchaser to the Public at any particular price or yield, the Purchaser agrees to notify the District in writing of the amount of the Undersold Maturity sold by the Purchaser to the Public at each of the respective prices or yields at which the Undersold Maturity is sold to the Public.

3. ***Defined Terms.***

(a) *Maturity* means the Bonds maturing on the same date and bearing the same credit and payment terms. Bonds with different payment dates, or Bonds with the same payment 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 _____, 2024.

(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).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser'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 Nixon Peabody LLP, Bond Counsel, in connection with rendering its opinion that the interest evidenced by 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 certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein.

[PURCHASER]

By: _____

Name: _____

Dated: [EXECUTION AND DELIVERY DATE]

ISSUE PRICE CERTIFICATE

[VERSION 3 --- USED IF THE COMPETITIVE SALE REQUIREMENTS ARE NOT SATISFIED AND PURCHASER SELECTS HOLD-THE-OFFERING-PRICE RULE FOR CERTAIN MATURITIES

This certificate is being delivered by _____, the purchaser (the “Purchaser”) in connection with the issuance by the Arvin Union School District (the “District”) of the Arvin Union School District (County of Kern, California) General Obligation Bonds, Election of 2014, Series 2024E (Bank Qualified) (the “Series E Bonds”), and the Arvin Union School District (County of Kern, California) General Obligation Bonds, Election of 2018, Series 2024D (Bank Qualified) (the “Series D Bonds”, and together with the Series E Bonds, the “Bonds”). The Purchaser hereby certifies and represents that:

1. As of the date hereof, other than the Bonds listed on Schedule A hereto as undersold maturities (the “Undersold Maturities”), the first single price or yield at which at least 10% of each Maturity of the Bonds was sold by the Purchaser to the Public was the price set forth on Schedule A hereto.

2. For each Undersold Maturity indicated on Schedule A as a 10% Rule Maturity (an “Undersold 10% Rule Maturity”), the Purchaser agrees to notify the District in writing of the first single price or yield at which at least 10% of each such Undersold 10% Rule Maturity is ultimately sold by the Purchaser to the Public as soon as practicable after such applicable sales have occurred. If all of an Undersold 10% Rule Maturity is sold to the Public but not more than 10% of the Undersold 10% Rule Maturity is sold by the Purchaser to the Public at any particular price or yield, the Purchaser agrees to notify the District in writing of the amount of the Undersold 10% Rule Maturity sold by the Purchaser to the Public at each of the respective prices or yields at which the Undersold 10% Rule Maturity is sold to the Public.

3. The Purchaser offered the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

4. As set forth in the Official Notice of Sale and bid award, the Purchaser has agreed in writing that, (i) for each Undersold Maturity of the Bonds identified on Schedule A as a HTP Maturity (an “Undersold HTP Maturity”), it would neither offer nor sell any of the Bonds of such Undersold HTP Maturity to any person at a price that is higher than the Initial Offering Price for such Undersold HTP Maturity during the Holding Period for such Undersold HTP Maturity (the “Hold-the-Offering-Price Requirement”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the Hold-the-Offering-Price Requirement. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Undersold HTP Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Undersold HTP Maturity of the Bonds during the Holding Period.

5. *Defined Terms.*

(a) *Holding Period* means, with respect to a HTP Maturity, the period starting on the Sale Date (_____) and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Underwriters have sold at least 10% of such Undersold HTP Maturity to the Public at prices that are no higher than the Initial Offering Price for such Undersold HTP Maturity.

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

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

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is ____, 2024.

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser'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 Nixon Peabody LLP, Bond Counsel, in connection with rendering its opinion that the interest evidenced by 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 certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein.

[PURCHASER]

By: _____

Name: _____

Dated: [EXECUTION AND DELIVERY DATE]

SCHEDULE A TO ISSUE PRICE CERTIFICATE

TO BE USED IF COMPETITIVE SALE REQUIREMENTS ARE NOT SATISFIED

THE PURCHASER SHALL IDENTIFY WHICH MATURITIES OF THE BONDS WILL BE SUBJECT TO THE 10% RULE AND WHICH TO THE HOLD-THE-OFFERING PRICE RULE AS DESCRIBED IN THE OFFICIAL NOTICE OF SALE.

Payment Date (November 1)	Principal Amount	Interest Rate	Yield	Issue Price	10% Rule Maturity	HTP Maturity
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SCHEDULE B TO ISSUE PRICE CERTIFICATE

PRICING WIRE (OR EQUIVALENT COMMUNICATION) (OR BID SUBMITTED, AS APPLICABLE)