



CLOVIS UNIFIED SCHOOL DISTRICT
1450 Herndon Avenue • Clovis, California 93611-0599

GOVERNING BOARD MEETING

May 7, 2025

**Professional Development Building, Boardroom
1680 David E Cook Way, Clovis, California**

5:00 PM - CLOSED SESSION

6:30 PM - PUBLIC SESSION

Members of the public who wish to provide public comments must do so in-person during the Board meeting. **Please complete and submit a Public Comment Form before the start of the Public Session on the day of the meeting.** The Public Comment Form is available outside the Board meeting room on the day of the meeting. During the meeting, speakers who have requested to address the Board will be called to do so. Comments on items that are on the agenda are to be made when the item is called by the Board President. Comments on matters that are not on the agenda are to be made during the Public Presentations. Pursuant to Board Bylaw No. 9323, each speaker generally has up to 2 minutes to speak. The Board President may adjust the time allotted for each speaker and limit the total time for public comment. No speaker may yield his or her time to another speaker. Each regular Board meeting will be video recorded by the District, the recording of which will be made accessible to the public within 48 hours of the Board meeting at:

<https://www.cusd.com/board-agendas-meetings-archives>

Regular Meeting AGENDA

Additional information regarding this agenda may be viewed through the District's website at

<https://pwr.cusd.com/boardagendas.html>

In compliance with the Americans with Disabilities Act, if you need special assistance to access the Board meeting room or to otherwise participate at this meeting, including auxiliary aids or services, please contact the Superintendent's Office at 327-9100. Notification at least 48 hours prior to the meeting will enable the District to make reasonable arrangements to ensure accessibility to the Board meeting.

Public records relating to an open session agenda item of a regular meeting that are distributed within 72 hours prior to the meeting will be available for public inspection at the District Office, 1450 Herndon Avenue, Clovis, California.

An invocation may be held prior to the start of the Board meeting. Attendance during and participation in the invocation are optional and voluntary. No students, parents, members of the public, Board members, student Board representative, or employees are required to attend or participate in the invocation.

INVOCATION

A. CALL TO ORDER

B. ROLL CALL

C. ADOPTION OF AGENDA

D. CLOSED SESSION

1. CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION - Significant Exposure to Litigation (Pursuant to Subdivision (d)(2) of Gov't Code § 54956.9) - 3 cases
2. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION (Gov't Code § 54956.9(d)) - Case No. F088930, OAH Case No. 2025031130
3. CONFERENCE WITH LABOR NEGOTIATORS (Education Code § 54957.6) Agency Negotiator - Corrine Folmer, Ed.D., Supt. Negotiating Parties - Contracted Emps., Cert. Mgmt., Cert. Teachers, Class. Emps., Class. Mgmt. and Ops. Unit
4. APPOINTMENT/EMPLOYMENT OF INDIVIDUALS IN POSITIONS LISTED IN BOARD POLICY EXHIBITS NO. 4151.10, 4251.10, 4351.10, 4151.21, 4151.22, 4151.23, AND 4251.10 (Gov't Code § 54957)
5. PUBLIC EMPLOYEE DISCIPLINE/DISMISSAL/RELEASE/SUSPENSION (Gov't Code § 54957)
6. STUDENT DISCIPLINE AND OTHER CONFIDENTIAL STUDENT MATTERS (Education Code § 48900 et seq. and § 35146)

E. RECONVENE FOR PUBLIC SESSION

F. RECOGNITION OF VISITORS

G. PLEDGE OF ALLEGIANCE

H. CLOSED SESSION MOTIONS

I. SUPERINTENDENT'S REPORT

J. STUDENT REPRESENTATIVE REPORT

K. SPECIAL PRESENTATIONS

1. Annual Recognition of Clovis Unified Students of Excellence in Visual and Performing Arts

Each year, the Board recognizes students who have achieved significant individual recognitions at the county, state or national level. At this May 7, 2025, meeting, students will be present to be recognized for a variety of accomplishments in the area of Visual and Performing Arts.

L. PUBLIC PRESENTATIONS

This time is reserved for individuals who may wish to address the Board regarding a matter that is not included on the agenda. Please note that because the items brought up by the public during this time

are not on the agenda, the Governing Board may not discuss or act upon such items.

M. STAFF REPORTS

1. Annual Citizens' Oversight Committee Audit Report - Written

A written copy of the Citizens' Oversight Committee's annual Bond Measure A audit report, prepared by Certified Public Accountants Eide Bailly LLP, is included with this May 7, 2025, Governing Board meeting agenda's materials.

N. CONSENT

1. Conference Requests

Approve the Conference Requests, as submitted.

2. Fundraiser Requests

Approve the Fundraiser Requests, as submitted.

3. Student Trip Requests

Approve the Student Trip Requests, as submitted.

4. Voluntary Community Recreation Programs

Approve the Voluntary Community Recreation Programs, as submitted.

5. April 23, 2025, Governing Board Special Meeting Minutes

Approve the minutes of the April 23, 2025, Governing Board special meeting, as submitted.

6. April 23, 2025, Governing Board Meeting Minutes

Approve the minutes of the April 23, 2025, Governing Board meeting, as submitted.

7. Ratification of District Purchase Orders, Contracts and Check Register

Ratify District Purchase Orders, Contracts, and Warrants numbered 691629 through 692674.

8. Change Orders

Approve the Change Orders, as submitted.

9. Notices of Completion

Adopt the Notices of Completion, as submitted.

10. Annual Sierra Outdoor School Student Trips 2025-26

Approve the 2025-26 schedule for the District's elementary schools to attend Sierra Outdoor School at Five Mile Creek in Sonora, California, as submitted.

11. Resolution No. 4052 - Agreement with San Joaquin Valley Air Pollution Control District

Ratify Resolution No. 4052 authorizing the Superintendent or designee to submit an application to the San Joaquin Valley Air Pollution Control District (SJVAPCD) to participate in the Clean Alternative to Fireworks Incentive Program.

12. Schedule a Public Hearing Regarding the Adoption of a Resolution Making Certain Findings and Approving Power Purchase Agreements

Schedule a public hearing for May 21, 2025, no earlier than 6:45 p.m. at 1680 David E. Cook Way, Clovis, California, regarding the adoption of a resolution making certain findings and approving Power Purchase Agreements for Hirayama Elementary School and the Terry P. Bradley Educational Center.

13. Schedule a Public Hearing Regarding the 2025-26 Annual Special Education Service Plan and Annual Budget Plan

Schedule a public hearing for May 21, 2025, no earlier than 6:45 p.m. at 1680 David E Cook Way, Clovis, California, regarding the adoption of the 2025-26 Special Education Annual Service Plan and Annual Budget Plan.

14. Schedule a Public Hearing Regarding the 2025-26 Annual Local Control Accountability Plans for the District and Clovis Online School

Schedule a public hearing for May 21, 2025, no earlier than 6:45 p.m. at 1680 David E. Cook Way, Clovis, California, regarding the District's and Clovis Online School's Annual 2025-26 Local Control Accountability Plans (LCAPs).

15. Schedule a Public Hearing Regarding the 2025-26 Annual Adopted Budget to Review and Discuss District Reserves (SB 858 – Justification for Reserves above the State Minimum) and Review and Discuss the Annual Education Protection Account

Schedule a public hearing for May 21, 2025, no earlier than 6:45 p.m. at 1680 David E. Cook Way, Clovis, California, regarding the 2025-26 Adopted Budget to review and discuss District reserves (SB 858 – Justification for Reserves above the State Minimum), and to review and discuss the annual Education Protection Account.

O. ACTION

In general (unless otherwise noted), these items were seen for Information at the prior Board meeting and will be voted on at this meeting. Agenda items titled "Annual" are recurring items submitted to the Board for approval yearly.

1. Triennial Agreement with San Joaquin County Office of Education

Authorize Clovis Unified School District to enter into a three-year agreement with San Joaquin County Office of Education for use of its Special Education Information System (SEIS), a web-based suite of Individualized Education Program (IEP) management tools for the 2025-26, 2026-27, and 2027-28 school years.

2. Agreement with Medical Billing Technologies, Inc.

Authorize the Superintendent or designee to enter into an agreement with Medical Billing Technologies (MBT), as submitted.

3. Annual Third Quarter Financial Report

Accept the Third Quarter Financial Report, as submitted.

4. Resolution No. 4050 - Exception to 180-Day Wait Period

Adopt Resolution No. 4050 authorizing the District to hire a CalPERS retiree prior to the 180-day post-retirement waiting period.

5. Award of Bid - Construction and Services

Award of Bid 3025 - Fire Alarm Testing Service, Bid 3026 - Valley Oak Elementary School - Reroof, Bid 3027 - Clovis High School - North Gym Reroof, and Bid 3030 - Painting - Various Sites, all per the attached tabulations.

P. INFORMATION

Unless otherwise noted, these items are on the agenda to provide time for Board members to review prior to taking action on the items at the next Board meeting. Agenda items titled "Annual" are recurring items submitted to the Board for approval yearly.

1. Administrative Regulation No. 5132 - Dress and Grooming
Adopt the amended Administrative Regulation No. 5132 - Dress and Grooming.
2. Agreement with Hatching Results
Authorize the Superintendent or designee to enter into an agreement with Hatching Results for three days of professional development for the 2025-26 school year.
3. Agreement with Assessment Technologies Institute
Approve the renewal of an agreement with Assessment Technologies Institute (ATI) through June 30, 2028.
4. Annual School Plan for Student Achievement 2025-26
Authorize the Superintendent or designee to approve the annual School Plan for Student Achievement (SPSA) and the categorical budget for each school for the 2025-26 school year and authorize each school to implement its categorical programs.
5. Triennial Secondary District Plan for Work Experience Education
Authorize the Superintendent or designee to approve the Secondary District Plan for Work Experience Education (WEE) including the course description for General Work Experience Education, the major units of study and the process for granting course credit.
6. Annual California Interscholastic Federation Representatives for 2025-26
Approve Clovis Unified's 2025-26 California Interscholastic Federation (CIF) representatives, as submitted.
7. Annual Application for Funding - State and Federal Categorical Aid Programs 2025-26
Authorize the Superintendent or designee to submit the Application for Funding through the Consolidated Application Reporting System (CARS) for the 2025-26 school year.
8. Secondary New Course of Study Proposal 2025-26
Authorize the Superintendent or designee to approve the New Course of Study Proposal for use at CART for the 2025-26 school year, as submitted.
9. School Year Calendar for 2026-27
Approve the recommended school calendar for the 2026-27 school year, as submitted.
10. Administrator Contracts - CART Chief Executive Officer
Approve the employment contract for the CART Chief Executive Officer.
11. Administrator Contracts - Administrator Positions
Approve employment contracts for the following Administrators: Professional Development Curriculum and Instruction, Special Education, and Facility Services.
12. Administrator Contracts - Assistant Superintendents

Approve employment contracts for Assistant Superintendents for the following areas: Business Services, Educational Services, Facility Services, Buchanan, Clovis East, Clovis High, and Clovis North.

13. Administrator Contracts - Associate Superintendents

Approve employment contracts for the Associate Superintendent, Administrative Services and the Associate Superintendent, Human Resources and Employee Relations.

14. Administrator Contracts - Deputy Superintendent

Approve the employment contract for the Deputy Superintendent.

15. Annual Revision of Administrative Regulation No. 6112 – School Day Starting and Ending Times for the 2025-26 School Year

Approve revisions to Administrative Regulation (AR) No. 6112 – School Day Starting and Ending Times for the 2025-26 school year, as submitted.

16. Annual Appointment of Project Inspectors

Authorize the Superintendent or designee to enter into agreements with project inspectors for 2025-26 construction projects.

17. Annual Agreement with School Facility Consultants

Authorize the Superintendent or designee to enter into an annual agreement with School Facility Consultants to provide support for school construction applications, new school and modernization eligibility.

18. Appointment of Members to the Citizens' Oversight Committee

Appoint and reappoint the recommended community members to the Citizens' Oversight Committee for the Clovis Unified School Bond funds for two-year terms, effective July 1, 2025, through June 30, 2027.

19. Resolution No. 4046 - Authorizing the Issuance and Sale of General Obligation Bonds, Election of 2024, Series A in the Principal Amount of Not to Exceed \$125,000,000, Authorizing the Execution and Delivery of a Bond Purchase Agreement and Official Statement, and Approving Documents and Official Actions Relating Thereto

Adopt Resolution No. 4046 authorizing the issuance and sale of General Obligation (GO) Bonds Election of 2024, Series A, in the principal amount of not to exceed \$125,000,000, authorizing the execution and delivery of a Bond Purchase Agreement and Official Statement, and approving documents and official actions related thereto. This requires a majority vote.

20. Resolution No. 4047 - Authorizing the Issuance and Sale of Refunding General Obligation Bonds for the Purpose of Refinancing Outstanding General Obligation Bonds, Elections of 2012, Series D, Authorizing the Execution and Delivery of an Escrow Agreement, Bond Purchase Agreement and Official Statement, and Approving Documents and Official Actions Relating Thereto

Adopt Resolution No. 4047 authorizing issuance and sale of Refunding General Obligation (GO) Bonds to achieve interest cost savings.

21. Resolution No. 4048 - Authorizing the Debt Service Estimate and Establishing the Annual Tax Rate for Bonds

Adopt Resolution No. 4048 authorizing the debt service estimate and establishing the annual tax rate for bonds.

22. Resolution No. 4051 - Making Findings, Authorizing and Approving Power Purchase Agreements, and Authorizing Execution and Delivery of Other Documents and Actions Required in Connection Therewith

Adopt Resolution No. 4051 to make the required findings and approve Power Purchase Agreements for the installation of solar energy facilities at Hirayama Elementary School and the Terry P. Bradley Educational Center.

23. Award of Bid - Construction, Services, and Supplies

Recommendations for Bid 3021 - Custodial Supplies for Warehouse Stock, Bid 3023 - Athletic Trainers, Bid 3032 - Portable Sitework and Improvements - Various Sites, and Bid 3033 - Sierra Outdoor School - Perishable/Non-Perishable will be brought to the Governing Board for action at a future date.

Q. BOARD MEMBER REPORTS

R. ADJOURNMENT

CUSD Board Agenda Item

Agenda Item: K 1

Title: Annual Recognition of Clovis Unified Students of Excellence in Visual and Performing Arts

CONTACT: Marc Hammack

FOR INFORMATION:

FOR ACTION: May 7, 2025

RECOMMENDATION:

Each year, the Board recognizes students who have achieved significant individual recognitions at the county, state or national level. At this May 7, 2025, meeting, students will be present to be recognized for a variety of accomplishments in the area of Visual and Performing Arts.

DISCUSSION:

FISCAL IMPACT:

REVISIONS:

ATTACHMENTS:

Description

Upload Date

CUSD Board Agenda Item

Agenda Item: M 1

Title: Annual Citizens' Oversight Committee Audit Report - Written

CONTACT: Michael Johnston

FOR INFORMATION:

FOR ACTION: May 7, 2025

RECOMMENDATION:

A written copy of the Citizens' Oversight Committee's annual Bond Measure A audit report, prepared by Certified Public Accountants Eide Bailly LLP, is included with this May 7, 2025, Governing Board meeting agenda's materials.

DISCUSSION:

The Bond Measure A audit report was received and reviewed during a quarterly Citizens' Oversight Committee meeting held on April 29, 2025. A member of the Citizens' Oversight Committee will be present at the May 7, 2025, Governing Board meeting to answer any Board member questions regarding the report.

FISCAL IMPACT:

No fiscal impact.

REVISIONS:

ATTACHMENTS:

Description	Upload Date
Audit Letter	04-30-2025
Audit Report	04-30-2025



January 28, 2025

To the Governing Board and
Citizens' Oversight Committee
Clovis Unified School District
Clovis, California

We have audited the financial statements of Clovis Unified School District's (the District) Building Fund (Measure A) as of and for the year ended June 30, 2024, and have issued our report thereon dated January 28, 2025. We have also performed the performance audit of the District's Building Fund (Measure A). Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit of the District's Building Fund (Measure A) under Generally Accepted Auditing Standards and *Government Auditing Standards* and the Performance Audit under *Government Auditing Standards*.

As communicated in our letter dated October 14, 2024, our responsibility, as described by professional standards, is to form and express an opinion(s) about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Additionally, our responsibility, as described by professional standards, is to conduct a performance audit in accordance with *Government Auditing Standards*. Our audit of the financial statements and performance audit does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the District solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We have provided our comments regarding internal controls during our audit in our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* dated January 28, 2025.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and other firms utilized in the engagement, if applicable, have complied with all relevant ethical requirements regarding independence.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the District is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during the year ended June 30, 2024. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments. No such sensitive accounting estimates were identified.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the District's Building Fund (Measure A) financial statements relate to:

The Summary of significant accounting policies in Note 1.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole and each applicable opinion unit. There were no uncorrected or corrected misstatements identified as a result of our audit procedures.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Circumstances that Affect the Form and Content of the Auditor's Report

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. The following Emphasis of Matter paragraph was added to the Auditor's Report:

As discussed in Note 1, the financial statements of the General Obligation Bond Fund specific to Measure A are intended to present the financial position and the changes in financial position attributable to the transactions of that Fund. They do not purport to, and do not, present fairly the financial position of the District as of June 30, 2024, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Representations Requested from Management

We have requested certain written representations from management which are included in the management representation letter dated January 28, 2025.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the District, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating conditions affecting the entity, and operating plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the District's auditors.

Our responsibility also includes communicating to you any information which we believe is a material misstatement of fact. Nothing came to our attention that caused us to believe that such information, or its

manner of presentation, is materially inconsistent with the information, or manner of its presentation, appearing in the financial statements.

This report is intended solely for the information and use of the Governing Board, Citizens' Oversight Committee, and management of the District and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Eide Bailly LLP". The script is cursive and fluid, with the letters "E", "B", and "L" being particularly prominent.

Fresno, California



Financial and Performance Audits
Building Fund (Measure A)
June 30, 2024

Clovis Unified School District

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Financial Audit
Building Fund (Measure A)
June 30, 2024
Clovis Unified School District



Independent Auditor's Report

Governing Board and
Citizens Oversight Committee
Clovis Unified School District
Clovis, California

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Building Fund (Measure A) of the Clovis Unified School District (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Building Fund (Measure A) of the Clovis Unified School District, as of June 30, 2024, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1, the financial statements present only Building Fund (Measure A), and do not purport to, and do not, present fairly the financial position of the District as of June 30, 2024, the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated January 28, 2025, on our consideration of the Building Fund (Measure A) of the Clovis Unified School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Building Fund

(Measure A) of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Building Fund (Measure A) of the District's internal control over financial reporting and compliance.

Eide Bailly LLP

Fresno, California

January 28, 2025

Clovis Unified School District
Building Fund (Measure A)
Balance Sheet
June 30, 2024

Assets	
Deposits and investments	<u>\$ 192,024,083</u>
Liabilities and Fund Balance	
Liabilities	
Accounts payable	\$ 1,903,042
Fund Balance	
Restricted	<u>190,121,041</u>
Total liabilities and fund balance	<u>\$ 192,024,083</u>

Clovis Unified School District
Building Fund (Measure A)
Statement of Revenues, Expenditures, and Changes in Fund Balance
Year Ended June 30, 2024

Revenues	
Local sources	
Interest income	\$ 2,438,016
Fair market value adjustment	<u>(1,419,945)</u>
Total revenues	<u>1,018,071</u>
Expenditures	
Salaries and benefits	412,401
Books and Supplies	8,588
Services and other operating expenditures	91,402
Capital outlay	<u>90,881,056</u>
Total expenditures	<u>91,393,447</u>
Deficiency of Revenues over Expenditures	<u>(90,375,376)</u>
Other Financing Sources	
Sources from bond issuance	185,000,000
Transfers in	<u>2</u>
Total financing sources	<u>185,000,002</u>
Net Change in Fund Balance	94,624,626
Fund Balance - Beginning	<u>95,496,415</u>
Fund Balance - Ending	<u><u>\$ 190,121,041</u></u>

Note 1 - Summary of Significant Accounting Policies

The accounting policies of the Clovis Unified School District's (the District) Building Fund (Measure A) conform to accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB). The District Building Fund accounts for financial transactions in accordance with the policies and procedures of the California School Accounting Manual.

Financial Reporting Entity

The financial statements include only the Building Fund of the District used to account for Measure A. This Fund was established to account for the expenditures of general obligation bonds issued under Measure A. These financial statements are not intended to present fairly the financial position and results of operations of the District in accordance with accounting principles generally accepted in the United States of America.

Fund Accounting

The operations of the Building Fund are accounted for in a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures. Resources are allocated to and accounted for in the fund based upon the purpose for which they are to be spent and the means by which spending activities are controlled.

Basis of Accounting

The Building Fund is accounted for using a flow of current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures, and changes in fund balance reports on the sources (revenues and other financing sources) and uses (expenditures and other financing uses) of current financial resources.

Budgets and Budgetary Accounting

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all governmental funds. The District's governing board adopts an operating budget no later than July 1 in accordance with State law. A public hearing must be conducted to receive comments prior to adoption. The District's governing board satisfied these requirements. The Board revises this budget during the year to give consideration to unanticipated revenue and expenditures primarily resulting from events unknown at the time of budget adoption. The District employs budget control by minor object and by individual appropriation accounts. Expenditures cannot legally exceed appropriations by major object account.

Encumbrances

The District utilizes an encumbrance accounting system under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation. Encumbrances are liquidated when the commitments are paid and all outstanding encumbrances lapse at June 30.

Fund Balance - Building Fund (Measure A)

As of June 30, 2024, the fund balance is classified as follows:

Restricted - amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Spending Order Policy

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the governing board has provided otherwise in its commitment or assignment actions.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds.

Note 2 - Deposits and Investments

Policies and Practices

The District is authorized under California Government Code to make direct investments in local agency bonds, notes, or warrants within the State; U.S. Treasury instrument; registered State warrants or treasury notes; securities of the U.S. Government, or its agencies; bankers acceptances; commercial paper; certificates of deposit placed with commercial banks and/or savings and loan companies; repurchase or reverse repurchase agreement; medium term corporate notes; shares of beneficial interest issued by diversified management companies, certificates of participation, obligations with first priority security, and collateralized mortgage obligations.

Investment in County Treasury

The District is considered to be an involuntary participant in an external investment pool as the District is required to deposit all receipts and collections of monies with their County Treasurer (*Education Code* Section 41001). The fair value of the District's investment in the pool is reported in the financial statements at amounts based upon the District's pro-rata share of the fair value provided by the County Treasurer for the entire portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the County Treasurer, which is recorded on the amortized cost basis. The District's investment in the county treasury is measured at fair value on a recurring basis, which is determined by the fair value per share of the underlying portfolio determined by the program sponsor. Positions in this investment pool are not required to be categorized within the fair value hierarchy.

General Authorizations

Limitations as they relate to interest rate risk, credit risk, and concentration of credit risk are indicated in the schedules below:

Authorized Investment Type	Maximum Remaining Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
Local Agency Bonds, Notes, Warrants	5 years	None	None
Registered State Bonds, Notes, Warrants	5 years	None	None
U.S. Treasury Obligations	5 years	None	None
U.S. Agency Securities	5 years	None	None
Banker's Acceptance	180 days	40%	30%
Commercial Paper	270 days	25%	10%
Negotiable Certificates of Deposit	5 years	30%	None
Repurchase Agreements	1 year	None	None
Reverse Repurchase Agreements	92 days	20% of base	None
Medium-Term Corporate Notes	5 years	30%	None
Mutual Funds	N/A	20%	10%
Money Market Mutual Funds	N/A	20%	10%
Mortgage Pass-Through Securities	5 years	20%	None
County Pooled Investment Funds	N/A	None	None
Local Agency Investment Fund (LAIF)	N/A	None	None
Joint Powers Authority Pools	N/A	None	None

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value is to changes in market interest rates. The District does have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The District manages its exposure to interest rate risk by investing in the Fresno County Treasury Investment Pool. The District maintains an investment of \$192,024,083 with the Fresno County Treasury Investment Pool, with an average maturity of 782 days.

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The District's investment in the County Pool is not required to be rated, nor has it been rated as of June 30, 2024.

Note 3 - Interfund Transactions

Operating Transfers

Interfund transfers for the year ended June 30, 2024, consisted of a miscellaneous transfer in of \$2.

Note 4 - Accounts Payable

Accounts payable at June 30, 2024, consisted of the following:

Vendor payables	<u>\$ 1,903,042</u>

Note 5 - Commitments and Contingencies

Construction Commitments

As of June 30, 2024, the Building Fund (Measure A) had the following commitments with respect to unfinished projects:

<u>Capital Projects</u>	<u>Remaining Construction Commitment</u>	<u>Expected Date of Completion</u>
Terry Bradly Education Center/New Junior High School	\$ 171,332,164	August 2025
Various/Campus Security	1,523,805	June 2025
Clark Intermediate School/Mercedes Edwards Theatre	<u>4,183,612</u>	June 2025
Total	<u>\$ 177,039,581</u>	

Litigation

The District is not currently a party to any legal proceedings related to the Building Fund (Measure A) as of June 30, 2024.



Independent Auditor's Report
June 30, 2024

Clovis Unified School District



**Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance
and Other Matters Based on an Audit of Financial Statements Performed in Accordance with
*Government Auditing Standards***

Governing Board and
Citizens Oversight Committee
Clovis Unified School District
Clovis, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the Building Fund (Measure A) of the Clovis Unified School District (the District) as of and for the year ended June 30, 2024, and the related notes of the financial statements, and have issued our report thereon dated January 28, 2025.

Emphasis of Matter

As discussed in Note 1, the financial statements present only Building Fund (Measure A), and do not purport to, and do not, present fairly the financial position of the District, as of June 30, 2024, the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's Building Fund (Measure A) financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Building Fund (Measure A) of the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Fresno, California
January 28, 2025

None reported.

There were no audit findings reported in the prior year's Schedule of Findings and Questioned Costs.



Performance Audit
Building Fund (Measure A)
June 30, 2024

Clovis Unified School District



Independent Auditor's Report on Performance

Governing Board and
Citizens Oversight Committee
Clovis Unified School District
Clovis, California

We were engaged to conduct a performance audit of the Building Fund (Measure A) of the Clovis Unified School District (the District) for the year ended June 30, 2024.

We conducted this performance audit in accordance with generally accepted government auditing standards issued by the Comptroller General of the United States (*Government Auditing Standards*). Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

Audit Authority/Purpose

The general obligation bonds associated with Measure A were issued pursuant to the Constitution and laws of the State of California (the State), including the provisions of Chapters 1 and 1.5 of Part 10 of the California *Education Code*, and other applicable provisions of law. The bonds are authorized to be issued by a resolution adopted by the Board of Supervisors of the County (the Resolution), pursuant to a request of the District made by a resolution adopted by the Board of Trustees of the District.

The District received authorization from an election held on November 3, 2020, to issue bonds of the District in an aggregate principal amount not to exceed \$335,000,000 to finance specific construction and renovation projects approved by eligible voters within the District. The proposition required approval by at least 55% of the votes cast by eligible voters within the District (the 2020 Authorization). The bonds represent the first and second series of the authorized bonds to be issued under the 2020 Authorization.

Purpose

With no estimated increase to current tax rates, all money staying local and no money for administrators' salaries, shall Clovis Unified School District's measure to maintain neighborhood schools, upgrade security/health measures and avoid overcrowding by: building, modernizing, and repairing school and career/vocational facilities be adopted, authorizing \$335 million in bonds at legal interest rates, levying 6¢ per \$100 assessed value, raising \$27.3 million annually to repay bonds through maturity, with required independent audits and citizens' oversight.

Authority

On November 7, 2000, California voters approved Proposition 39, the Smaller Classes, Safer Schools and Financial Accountability Act. Proposition 39 amended portions of the California Constitution to provide for the issuance of general obligation bonds by the District, "for the construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities, or the acquisition or lease of rental property for school facilities", upon approval by 55% of the electorate. In addition to reducing the approval threshold from two-thirds to 55%, Proposition 39 and the enacting legislation (AB 1908 and AB 2659) requires the following accountability measures as codified in *Education Code* sections 15278-15282:

1. Requires that the proceeds from the sale of the bonds be used only for the purposes specified in Article XIII A, Section 1(b)(3)(C) of the California Constitution, and not for any other purpose, including teacher and administrator salaries and other school operating expenses.
2. The District must list the specific school facilities projects to be funded in the ballot measure and must certify that the governing board has evaluated safety, class size reduction and information technology needs in developing the project list.
3. Requires the District to appoint a citizen's oversight committee.
4. Requires the District to conduct an annual independent financial audit and performance audit in accordance with the Government Auditing Standards issued by the Comptroller General of the United States of the bond proceeds until all of the proceeds have been expended.
5. Requires the District to conduct an annual independent performance audit to ensure that the funds have been expended only on the specific projects listed.

Objectives of the Audit

Our audit was limited to the objectives listed below which includes determining the compliance with the performance requirements as referred to in Proposition 39 and outlined in Article XIII A, Section 1(b)(3)(C) of the California Constitution and Appendix A contained in the *2023-2024 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* issued by the California Education Audit Appeals Panel. Management is responsible for the District compliance with those requirements.

1. Determine whether expenditures charged to the Building Fund have been made in accordance with the bond project list approved by the voters through the approval of Measure A.
2. Determine whether salary transactions, charged to the Building Fund were in support of Measure A and not for District general administration or operations.

Scope of the Audit

The scope of our performance audit covered the period of July 1, 2023 to June 30, 2024. The population of expenditures tested included all object and project codes associated with the bond projects. The propriety of expenditures for capital projects and maintenance projects funded through other State or local funding sources, other than proceeds of the bonds, were not included within the scope of the audit. Expenditures incurred subsequent to June 30, 2024, were not reviewed or included within the scope of our audit or in this report.

In planning and performing our performance audit, we obtained an understanding of the District's internal control in order to determine if the internal controls were adequate to help ensure the District's compliance with the requirements of Proposition 39 and outlined in Article XIII A, Section 1(b)(3)(C) of the California Constitution but not for the purpose of expressing an opinion of the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

Methodology

We obtained the general ledger and the project expenditure reports prepared by the District for the fiscal year ended June 30, 2024, for the Building Fund (Measure A). Within the fiscal year audited, we obtained the actual invoices, purchase orders, and other supporting documentation for a sample of expenditures to ensure compliance with the requirements of Article XIII A, Section 1(b)(3)(C) of the California Constitution and Measure A as to the approved bond projects list. We performed the following procedures:

1. We identified expenditures and projects charged to the general obligation bond proceeds by obtaining the general ledger and project listing.
2. We selected a sample of expenditures using the following criteria:
 - a) We considered all expenditures recorded in all object codes.
 - b) We considered all expenditures recorded in all projects that were funded from July 1, 2023 through June 30, 2024 from Measure A bond proceeds.
 - c) Additionally, if payroll costs were noted, obtained backup for the source of the expenditures regardless of the amount to determine if they related to administrative duties not related to project management.
3. Our sample included transactions totaling \$57,378,518. This represents 62.78% of the total expenditures of \$91,393,447.
4. We reviewed the actual invoices and other supporting documentation to determine that:
 - a) Expenditures were supported by invoices with evidence of proper approval and documentation of receipting goods or services.
 - b) Expenditures were supported by proper bid documentation, as applicable.
 - c) Expenditures were expended in accordance with voter-approved ballot language.
 - d) Bond proceeds were not used for salaries of school administrators or other operating expenses of the District.

5. We determined that the District has met the compliance requirement of Measure A if the following conditions were met:
 - a) Supporting documents for expenditures were aligned with the voter-approved ballot language.
 - b) Supporting documents for expenditures were not used for salaries of school administrators or other operating expenses of the District.

The results of our tests indicated that the District expended Building Fund (Measure A) funds only for the specific projects approved by the voters, in accordance with Proposition 39 and outlined in Article XIII A, Section 1(b)(3)(C) of the California Constitution.

Audit Results

The results of our tests indicated that, in all material respects, the District has properly accounted for the expenditures held in the Building Fund (Measure A) and that such expenditures were made for authorized Bond projects. Further, it was noted funds held in the Building Fund (Measure A) and expended by the District were used for salaries only to the extent they perform administrative oversight work on construction projects as allowable per Opinion 04-110 issued on November 9, 2004 by the State of California Attorney General.

This report is intended solely for the information and use of the District, Governing Board, Citizens Oversight Committee, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Fresno, California
January 28, 2025

None reported.

CUSD Board Agenda Item

Agenda Item: N 1

Title: Conference Requests

CONTACT: Marc Hammack

FOR INFORMATION:

FOR ACTION: May 7, 2025

RECOMMENDATION:

Approve the Conference Requests, as submitted.

DISCUSSION:

Attached are the Conference Requests submitted for Board consideration.

FISCAL IMPACT:

REVISIONS:

ATTACHMENTS:

Description

Upload Date

[Conference Requests 5.7.2025](#)

04-28-2025

**Clovis Unified School District
Conference Requests 5.7.2025**

Departure	Return	Attendee	Site/Dept	Conference Name	Conference Location	Purpose for Attending
6/10/2025	6/16/2025	Rachelle Kunkle	Aquatics	USA Zone F Dive Championship	Midland, TX	Supervise and coach athletes during competition
6/18/2025	6/22/2025	Tony Amundsen	Sports & Rec	Section 7 Team Camp	Goodyear, AZ	Supervise and coach athletes during competition
6/18/2025	6/22/2025	John Jones	Sports & Rec	Section 7 Team Camp	Goodyear, AZ	Supervise and coach athletes during competition
6/18/2025	6/22/2025	Drew Crisp	Sports & Rec	Section 7 Team Camp	Goodyear, AZ	Supervise and coach athletes during competition
6/18/2025	6/22/2025	Pat Cooper	Sports & Rec	Section 7 Team Camp	Goodyear, AZ	Supervise and coach athletes during competition
6/20/2025	7/9/2025	Lili Wong	Clovis West	Treasure Hunt in the Ocean of Learning	Taipei City, TW	Chinese language teaching with natural ecology and cultural experience
7/6/2025	7/12/2025	Ricky Tran	Tarpey	Kagan Summer Academy	Orlando, FL	Learn instructional strategies for math
7/6/2025	7/12/2025	Taylor Coon-Nakpiban	Tarpey	Kagan Summer Academy	Orlando, FL	Learn instructional strategies for math
7/8/2025	7/11/2025	McKay France	Gateway	Innovative School Summit	Las Vegas, NV	Discussing and learning SEL competencies, addressing learning loss, supporting positive behavior/social emotional learning forum
7/8/2025	7/11/2025	Sean Osterberg	Clovis Online	Innovative School Summit	Las Vegas, NV	Discussing and learning SEL competencies, addressing learning loss, supporting positive behavior/social emotional learning forum
7/8/2025	7/11/2025	Raquel Jimenez	Clovis Online	Innovative School Summit	Las Vegas, NV	Discussing and learning SEL competencies, addressing learning loss, supporting positive behavior/social emotional learning forum
7/8/2025	7/11/2025	Alyssa Salas	Clovis Online	Innovative School Summit	Las Vegas, NV	Discussing and learning SEL competencies, addressing learning loss, supporting positive behavior/social emotional learning forum

**Clovis Unified School District
Conference Requests 5.7.2025**

7/8/2025	7/11/2025	Lesley Chance	Clovis Online	Innovative School Summit	Las Vegas, NV	Discussing and learning SEL competencies, addressing learning loss, supporting positive behavior/social emotional learning forum
7/8/2025	7/11/2025	Brent Dettman	Educational Services	Innovative School Summit	Las Vegas, NV	Discussing and learning SEL competencies, addressing learning loss, supporting positive behavior/social emotional learning forum
7/10/2025	7/14/2025	Tachua Vue	Tarpey	The National Conference on School Leadership	Seattle, WA	Collaborate and learn from other school leaders
7/12/2025	7/16/2025	Amber McCutchen	Reyburn	Jostens Adviser University	Scottsdale, AZ	Comprehensive training opportunity specifically for yearbook advisers
7/20/2025	7/23/2025	Kelly Avants	Communications	National School Public Relations Association National Seminar	Washington, D.C.	Professional development focused on effective communication
8/3/2025	8/6/2025	Sonja Hernandez	Adult School	2025 GED Conference	Chicago, IL	Gain access to innovative tools, resources and content designed to enhance our programs and drive progress in adult education
8/3/2025	8/6/2025	Ellie Howard	Adult School	2025 GED Conference	Chicago, IL	Gain access to innovative tools, resources and content designed to enhance our programs and drive progress in adult education

CUSD Board Agenda Item

Agenda Item: N 2

Title: Fundraiser Requests

CONTACT: Marc Hammack

FOR INFORMATION:

FOR ACTION: May 7, 2025

RECOMMENDATION:

Approve the Fundraiser Requests, as submitted.

DISCUSSION:

Attached are the Fundraiser Requests submitted for Board consideration.

FISCAL IMPACT:

REVISIONS:

ATTACHMENTS:

Description

Upload Date

[Fundraiser Requests 5.7.2025](#)

04-25-2025

**Clovis Unified School District
Fundraiser Requests 5.7.2025**

#	Site	Advisor	Start	End	Organization	Description	Vendor
10258	Mt View Elem	Tom Wright	8/18/2025	6/5/2026	PTC	Spirit Wear/Spirit Packs	Vinyl Creations Supplies, Mama Shark Design
10259	Mt View Elem	Tom Wright	8/18/2025	6/5/2026	PTC	Grandparents Lunch*	Costco, Sam's Club, Walmart, Smart & Final, Target
10260	Mt View Elem	Tom Wright	8/18/2025	6/5/2026	PTC	Snack Bar Sales*	Costco, Sam's Club, Walmart, Smart & Final
10261	Mt View Elem	Tom Wright	8/18/2025	6/5/2026	PTC	Mother Son Dance*	Costco, Sam's Club, Walmart, Smart & Final
10262	Mt View Elem	Tom Wright	8/18/2025	6/5/2026	PTC	Pancake Breakfast *	Costco, Sam's Club, Walmart, Smart & Final, Island Photography
10263	Mt View Elem	Tom Wright	8/18/2025	6/5/2026	PTC	Candy Grams*	Dollar Tree, Walmart
10264	Mt View Elem	Tom Wright	8/18/2025	6/5/2026	PTC	Holiday Boutique	Costco, Dollar Tree, Oriental Trading Company, Sam's Club, Walmart, Michael's, Target, Amazon, Home Depot
10265	Mt View Elem	Tom Wright	8/18/2025	6/5/2026	PTC	Holiday Boutique	Costco, Dollar Tree, Oriental Trading Company, Sam's Club, Walmart, Michael's, Target, Amazon, Home Depot
10266	Mt View Elem	Tom Wright	8/18/2025	6/5/2026	PTC	Pastries with Parents*	Judy's Donuts, Starbucks
10267	Mt View Elem	Tom Wright	8/18/2025	6/5/2026	PTC	Father Daughter Dance*	Costco, Walmart, Target
10268	Mt View Elem	Tom Wright	8/18/2025	6/5/2026	PTC	Carnivals*	Costco, Dollar Tree, Kona Ice, Sam's Club, Walmart, Yosemite Concessions, Smokin' Burrito Food Truck, Target, Bob's & Brew's Food Truck, Luigi's Italian Sandwiches and Calzones, Wicked Waffle
10269	Mt View Elem	Tom Wright	8/18/2025	6/5/2026	PTC	Awards Banquet	Costco
10270	Mt View Elem	Tom Wright	8/18/2025	6/5/2026	PTC	Family Fun Night*	559 Tacos, Food for Thought, 99 Craft Pizza
10271	Mt View Elem	Tom Wright	8/18/2025	6/5/2026	PTC	Movie Nights*	Sam's Club, Walmart, Smart & Final, Target

*In compliance with Board Policy 3554.

**Clovis Unified School District
Fundraiser Requests 5.7.2025**

10272	Mt View Elem	Tom Wright	8/18/2025	6/5/2026	PTC	Drive-Thru Adult Dinner	Chick-fil-A, McDonald's, Panda Express
10282	Mt View Elem	Tom Wright	8/18/2025	6/5/2026	Yearbook	Yearbook Dedication/Ad Pages/Sales	Island Photography
10283	Mt View Elem	Tom Wright	8/18/2025	6/5/2026	Pep and Cheer	Cheer Camp	Costco, Smart & Final, Believe Kids
10284	Mt View Elem	Tom Wright	8/18/2025	6/5/2026	Student Council	Spirit Wear/Spirit Packs	Artworkz, Believe Kids
10285	Mt View Elem	Tom Wright	8/18/2025	6/5/2026	Pep and Cheer	Pep and Cheer Activity	Believe Kids
10286	Mt View Elem	Tom Wright	8/18/2025	6/5/2026	ASB	Various "A-thons" (ie. Jog-A-Thons, Basketball Shoot-A-Thons)	Smart & Final, Believe Kids
10287	Mt View Elem	Tom Wright	8/18/2025	6/5/2026	ASB	Showcase (Fashion, Drama, Dance, etc.)*	Costco, Walmart, Smart & Final, Target
10289	Riverview Elem	Kaitlyn Vargas	8/1/2025	6/5/2026	PTC	Marquee Birthday Grams	None
10290	Riverview Elem	Kaitlyn Vargas	8/1/2025	6/5/2026	PTC	Build A Mascot	plushiepalfactory.com
10291	Riverview Elem	Kaitlyn Vargas	8/1/2025	6/5/2026	PTC	Holiday Boutique	Penguin Patch Holiday Shop
10292	Riverview Elem	Kaitlyn Vargas	8/1/2025	6/5/2026	PTC	Color Run	Walmart, Amazon, SchoolAThon, Color Run
10293	Riverview Elem	Kaitlyn Vargas	8/1/2025	6/5/2026	PTC	Online Gift/Catalog Item Sales*	Bosco Fundraising, Square 1 Art, Spirit Gear Direct
10294	Riverview Elem	Kaitlyn Vargas	8/1/2025	6/5/2026	PTC	Family Breakfast*	Applebee's
10295	Riverview Elem	Kaitlyn Vargas	8/1/2025	6/5/2026	PTC	Family Fun Night*	Costco, Sam's Club, Save Mart Supermarkets, Smart & Final, Vons
10296	Riverview Elem	Kaitlyn Vargas	8/1/2025	6/5/2026	PTC	Cookie Dough Sales*	Bosco Fundraising, Spirit Gear Direct
10297	Riverview Elem	Kaitlyn Vargas	8/1/2025	6/5/2026	ASB	Spirit Wear/Spirit Packs	Spirit Gear Direct
10298	Riverview Elem	Kaitlyn Vargas	8/1/2025	6/5/2026	PTC	Spirit Wear/Spirit Packs	Spirit Gear Direct
10299	Riverview Elem	Kaitlyn Vargas	8/1/2025	6/5/2026	PTC	Snack Bar Sales*	Costco, Sam's Club, Save Mart Supermarkets, Smart & Final, Vons
10300	Riverview Elem	Kaitlyn Vargas	8/1/2025	6/5/2026	PTC	Birthday Book Club	Scholastic Corporation

*In compliance with Board Policy 3554.

**Clovis Unified School District
Fundraiser Requests 5.7.2025**

10301	Riverview Elem	Kaitlyn Vargas	8/18/2025	6/5/2026	PTC	Movie Nights*	Costco, Sam's Club, Save Mart Supermarkets, Smart & Final, Vons
10302	Riverview Elem	Kaitlyn Vargas	8/18/2025	6/5/2026	PTC	Family Restaurant Night*	Bobby Salazar's, Chipotle Mexican Grill, McDonald's, Me-n-Ed's, Mountain Mike's Pizza, Panda Express, Papi's Mex Grill, Raising Cane's
10303	Riverview Elem	Kaitlyn Vargas	8/18/2025	6/5/2026	ASB	Goodies with Grandparents*	Costco, Save Mart Supermarkets, Party City, Smart & Final, Campus Catering
10304	Riverview Elem	Kaitlyn Vargas	8/18/2025	6/5/2026	ASB	Various "A-thons" (ie. Jog-A-Thons, Basketball Shoot-A-Thons)	FundGive, Spirit Gear Direct
10305	Riverview Elem	Kaitlyn Vargas	8/18/2025	6/5/2026	PTC	Various "A-thons" (ie. Jog-A-Thons, Basketball Shoot-A-Thons)	Costco, Me-n-Ed's, Mountain Mike's Pizza, Save Mart Supermarkets, FundGive, Spirit Gear Direct
10306	Riverview Elem	Kaitlyn Vargas	8/18/2025	6/5/2026	ASB	Candy Sales*	Bosco Fundraising, FundGive
10307	Riverview Elem	Kaitlyn Vargas	8/18/2025	6/5/2026	PTC	Carnivals*	Dutch Bros. Coffee, El Taco Nazo, Gorilla Gurt, Guadalajara Restaurant, Jamba Juice, Kona Ice, Lolo Hawaiian Shaved Ice, Mountain Mike's Pizza, Olde Tyme Kettle Korn, Panda Express, Walmart, Save Mart Supermarkets, Smart & Final, Dippin' Dots, Balloons Everywhere
10308	Riverview Elem	Kaitlyn Vargas	8/18/2025	6/5/2026	ASB	Yearbook Dedication/Ad Pages/Sales	Larson Brothers Photography, Pictavo
10309	Riverview Elem	Kaitlyn Vargas	8/18/2025	6/5/2026	PTC	Ice Cream Social*	Costco, Gorilla Gurt, Kona Ice, Dippin' Dots, Sno Cafe, Heavenly Freeze, Ohana Whip Wagon
10310	Riverview Elem	Kaitlyn Vargas	8/18/2025	6/5/2026	ASB	Pastries with Parents*	Sam's Club, Save Mart Supermarkets, Smart & Final, Campus Catering
10311	Riverview Elem	Kaitlyn Vargas	8/18/2025	6/5/2026	PTC	Candy Grams*	Hungry Bear Cookies, World's Finest Chocolates

*In compliance with Board Policy 3554.

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10312	Riverview Elem	Kaitlyn Vargas	8/18/2025	6/5/2026	PTC	Book Fair	Scholastic Book Fair
10313	Riverview Elem	Kaitlyn Vargas	8/18/2025	6/5/2026	PTC	Father Daughter Dance*	Costco, Sam's Club, Walmart, Save Mart Supermarkets, Party City
10314	Riverview Elem	Kaitlyn Vargas	8/18/2025	6/5/2026	PTC	Mother Son Dance*	Costco, Walmart, Save Mart Supermarkets, Party City, Smart & Final, Vons
10315	Riverview Elem	Kaitlyn Vargas	8/18/2025	6/5/2026	ASB	Holiday Grams*	Costco, Sam's Club, Save Mart Supermarkets, Smart & Final
10316	Riverview Elem	Kaitlyn Vargas	8/18/2025	12/30/2025	PTC	Photos with Santa	Larson Brothers Photography
10317	Riverview Elem	Kaitlyn Vargas	8/18/2025	6/5/2026	PTC	Membership Drive	None
10318	Riverview Elem	Kaitlyn Vargas	8/18/2025	6/5/2026	PTC	Popcorn Sales*	Double Good Gourmet Popcorn Fundraising, FundGive
10319	Riverview Elem	Kaitlyn Vargas	8/18/2025	6/5/2026	PTC	Blood Drive	Central Valley Blood Center
10320	Riverview Elem	Kaitlyn Vargas	8/18/2025	6/5/2026	PTC	Gift Card Sales	Jamba Juice, Red Carpet Carwash, Surf Thru Car Wash
10321	Riverview Elem	Kaitlyn Vargas	8/18/2025	6/5/2026	PTC	Candy Sales*	Rocky Mountain Chocolate Factory
10322	Riverview Elem	Kaitlyn Vargas	8/18/2025	6/5/2026	PTC	Family Fun Night*	Costco, Larson Brothers Photography, Sam's Club, Party City, Smart & Final, Save Mart Center, Amazon
10323	Riverview Elem	Kaitlyn Vargas	8/18/2025	6/5/2026	PTC	Various "A-thons" (ie. Jog-A-Thons, Basketball Shoot-A-Thons)	FundGive
10412	CNEC	David Lesser	7/1/2025	6/5/2026	Band	Adult Dinners/Dance (ie. BBQs, crab feasts)*	Clovis Veterans Memorial District, DiCicco's Italian Restaurant, Tactical Ops Brewing, Yosemite Ranch, Mad Duck Craft Brewing Co, San Joaquin River Parkway & Conservative Trail, Diaz Catering, The Hanger, Heirloom, Five Restaurant, Rudy Garza Catering
10413	CNEC	David Lesser	7/1/2025	6/5/2026	Band	Mattress Sale	Custom Fundraising Solution
10416	Riverview Elem	Kaitlyn Vargas	8/18/2025	6/5/2026	PTC	Online Donations	ReadySetFund
10417	CNEC	Joshua Shapiro	7/1/2025	6/5/2026	Foundation	Adult Dinners/Dance (ie. BBQs, crab feasts)*	CUSD Graphic Arts, Love and Garlic

*In compliance with Board Policy 3554.

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10418	CNEC	Joshua Shapiro	7/1/2025	6/5/2026	Foundation	Family Restaurant Night*	Chipotle Mexican Grill, Habit Burger Grill, Mountain Mike's Pizza, Panda Express, Papi's Mex Grill, Sal's Mexican Restaurant , Mad Duck Craft Brewing Co, Ten Tavern, Crave Cookie, Crumbl Cookies, Raising Cane's Chicken Fingers
10419	CNEC	Joshua Shapiro	7/1/2025	6/5/2026	Foundation	Food Truck*	Dutch Bros. Coffee, El Taco Nazo, Kona Ice, Olde Tyme Kettle Korn, Yosemite Concessions, Dippin' Dots, Roma Italian Street Cuisine, Ohana Whip Wagon
10420	CNEC	Joshua Shapiro	8/18/2025	6/5/2026	Foundation	Poinsettia's/Wreaths (during holidays)	Belmont Nursery
10421	CNEC	Joshua Shapiro	7/1/2025	6/5/2026	Foundation	Membership Drive	RevTrak
10422	CNEC	Joshua Shapiro	7/1/2025	6/5/2026	Foundation	Student Store*	Costco, Sam's Club, Artworkz
10423	CNEC	Joshua Shapiro	7/1/2025	6/5/2026	Foundation	Legacy Brick Sales	Commencement Services, Ace Trophy
10424	CNEC	Joshua Shapiro	7/1/2025	6/5/2026	Foundation	Curbside Dinner*	Papi's Mex Grill, Campagnia
10425	CNEC	Joshua Shapiro	7/1/2025	6/5/2026	Foundation	Voucher Sales	Jamba Juice, Sal's Mexican Restaurant , It's In The Mix
10426	CNEC	Devin Balbach	7/1/2025	6/5/2026	Pep and Cheer	Showcase (Fashion, Drama, Dance, etc.)	CUSD Graphic Arts, RevTrak
10427	CNEC	Devin Balbach	7/1/2025	6/5/2026	Pep and Cheer	Donations to Program	Vertical Raise
10428	CNEC	Devin Balbach	7/1/2025	6/5/2026	Pep and Cheer	Spirit Wear/Spirit Packs	BSN Sports, Rush Advertising, Artworkz
10429	CNEC	Devin Balbach	7/1/2025	6/5/2026	Pep and Cheer	Banner Sponsor	CUSD Graphic Arts
10430	CNEC	Devin Balbach	7/1/2025	6/5/2026	Pep and Cheer	Program sales of ad pages	CUSD Graphic Arts, RevTrak
10431	CNEC	Devin Balbach	7/1/2025	6/5/2026	Pep and Cheer	Food Truck*	Dutch Bros. Coffee, Gorilla Gurt, Olde Tyme Kettle Korn, Yosemite Concessions, Jitters Coffee, Dippin' Dots, Xtreme Shawarma, Travelin' Tom's Coffee Truck, Wetzels Pretzels, Harry's Mexican Grill

*In compliance with Board Policy 3554.

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10432	CNEC	Devin Balbach	7/1/2025	6/5/2026	Pep and Cheer	Pep and Cheer Camp	RevTrak
10433	CNEC	Devin Balbach	7/1/2025	6/5/2026	Pep and Cheer	Concession Stand Sales*	Costco, Sam's Club
10434	CNEC	Devin Balbach	7/1/2025	6/5/2026	Pep and Cheer	Family Restaurant Night*	Chick-fil-A, Chipotle Mexican Grill, Habit Burger Grill, Mountain Mike's Pizza, Panda Express, Raising Cane's Chicken Fingers
10439	CNEC	Devin Balbach	7/1/2025	6/5/2026	Pep and Cheer	Candy Sales*	See's Candies
10440	CNEC	Travis Mills	7/1/2025	6/5/2026	Ceramics Club	Family Restaurant Night*	Chick-fil-A, Chipotle Mexican Grill, Mountain Mike's Pizza, Panda Express, Raising Cane's
10441	CNEC	Joshua Shapiro	7/1/2025	6/5/2026	Foundation	Legacy Brick Sales	Bell Memorials and Granite Works
10442	CNEC	Miranda Rudolph	7/1/2025	6/5/2026	Class of 2026	Spirit Wear/Spirit Packs	Ink Dab, Rush Advertising, Artworkz, Performance Wear
10443	CNEC	Miranda Rudolph	7/1/2025	6/5/2026	Class of 2026	Yard Decoration Sales	Archer and Hound Advertising, ProScreen
10444	CNEC	Miranda Rudolph	7/1/2025	6/5/2026	Class of 2026	Graduation Souvenir Sales	The Commencement Group
10445	CNEC	Miranda Rudolph	7/1/2025	6/5/2026	Class of 2026	Food Truck*	Dutch Bros. Coffee, Gorilla Gurt, Olde Tyme Kettle Korn, Yosemite Concessions, Jitters Coffee
10446	CNEC	Miranda Rudolph	7/1/2025	6/5/2026	Class of 2027	School Dance	CUSD Graphic Arts, RevTrak, Wolf Lakes Park
10447	CNEC	Miranda Rudolph	7/1/2025	6/5/2026	Class of 2027	Spirit Wear/Spirit Packs	Ink Dab, Rush Advertising, Ember Rose Printing, Artworkz, Performance Wear
10448	CNEC	Miranda Rudolph	7/1/2025	6/5/2026	Class of 2027	Food Truck*	Dutch Bros. Coffee, El Taco Nazo, Gorilla Gurt, Olde Tyme Kettle Korn, Yosemite Concessions, Jitters Coffee, Harry's Mexican Grill
10449	CNEC	Miranda Rudolph	7/1/2025	6/5/2026	Class of 2028	School Dance	CUSD Graphic Arts, RevTrak

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10450	CNEC	Miranda Rudolph	7/1/2025	6/5/2026	Class of 2028	Spirit Wear/Spirit Packs	Ink Dab, Rush Advertising, Ember Rose Printing, Artworkz, Performance Wear
10451	CNEC	Miranda Rudolph	7/1/2025	6/5/2026	Class of 2028	Food Truck*	Dutch Bros. Coffee, Gorilla Gurt, Olde Tyme Kettle Korn, Yosemite Concessions, Jitters Coffee, Dippin' Dots, Wetzels Pretzels
10452	CNEC	Miranda Rudolph	7/1/2025	6/5/2026	Class of 2029	School Dance	CUSD Graphic Arts, RevTrak
10453	CNEC	Miranda Rudolph	7/1/2025	6/5/2026	Class of 2029	Spirit Wear/Spirit Packs	Ink Dab, Rush Advertising, Ember Rose Printing, Artworkz, Performance Wear
10454	CNEC	Miranda Rudolph	7/1/2025	6/5/2026	Class of 2029	Food Truck*	Dutch Bros. Coffee, Gorilla Gurt, Olde Tyme Kettle Korn, Yosemite Concessions, Jitters Coffee, Dippin' Dots, Travelin' Tom's Coffee Truck, Wetzels Pretzels
10455	CNEC	Miranda Rudolph	7/1/2025	6/5/2026	Activities	Balloon Grams	CUSD Graphic Arts, Sam's Club, Balloons Everywhere
10456	CNEC	Miranda Rudolph	7/1/2025	6/5/2026	Activities	Donations to Program	Snap! Raise Fundraising , ReadySetFund, Vertical Raise, FundGive
10457	CNEC	Miranda Rudolph	7/1/2025	6/5/2026	Activities	Season Pass Sales	RevTrak
10458	CNEC	Miranda Rudolph	7/1/2025	6/5/2026	Activities	Candy Sales*	See's Candies
10459	CNEC	Miranda Rudolph	7/1/2025	6/5/2026	Activities	Showcase (Fashion, Drama, Dance, etc.)	CUSD Graphic Arts, Fresno Rescue Mission
10460	CNEC	Miranda Rudolph	7/1/2025	6/5/2026	Activities	Food Fair*	Dutch Bros. Coffee, Gorilla Gurt, Olde Tyme Kettle Korn, Yosemite Concessions, Jitters Coffee, Dippin' Dots, Colorado Grill, Rollin Donuts, Xtreme Shawarma, Wetzels Pretzels, Harry's Mexican Grill
10461	CNEC	Miranda Rudolph	7/1/2025	6/5/2026	Activities	Food Truck*	Dutch Bros. Coffee, Gorilla Gurt, Olde Tyme Kettle Korn, Yosemite Concessions, Dippin' Dots, Xtreme Shawarma, Wetzels Pretzels, Harry's Mexican Grill

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10462	CNEC	Miranda Rudolph	7/1/2025	6/5/2026	Activities	Powder Puff	Ink Dab, RevTrak
10463	CNEC	Miranda Rudolph	7/1/2025	6/5/2026	Activities	Spirit Wear/Spirit Packs	Ink Dab
10464	CNEC	Miranda Rudolph	7/1/2025	6/5/2026	Activities	Car Show	RevTrak
10465	CNEC	Miranda Rudolph	7/1/2025	6/5/2026	Activities	Family Restaurant Night*	Chick-fil-A, Chipotle Mexican Grill, Jamba Juice, Mountain Mike's Pizza, Panda Express, Raising Cane's Chicken Fingers
10466	CNEC	Kari Genco	7/1/2025	6/5/2026	Activities	School Dance	RevTrak
10467	CNEC	Kari Genco	7/1/2025	6/5/2026	Activities	Movie Nights	Swank Motion Pictures
10468	CNEC	Kari Genco	7/1/2025	6/5/2026	Yearbook	Yearbook Dedication/Ad Pages/Sales	Pictavo
10469	Century Elem	Jenay Carter	7/1/2025	6/5/2026	PTC	Candy Grams*	Dollar Tree, Walmart, Smart & Final
10470	Century Elem	Brion Warren	7/1/2025	6/5/2026	PTC	Book Fair	Scholastic Book Fair
10471	Century Elem	Brion Warren	7/1/2025	6/5/2026	PTC	Snack Bar Sales*	Costco, Sam's Club, Walmart, Smart & Final
10472	Century Elem	Brion Warren	8/25/2025	6/5/2026	PTC	Family Restaurant Night*	Chipotle Mexican Grill, Mountain Mike's Pizza, Panda Express, Raising Cane's
10473	Century Elem	Brion Warren	8/25/2025	6/5/2026	PTC	Movie Nights*	Costco, Walmart, Smart & Final
10474	Century Elem	Brion Warren	8/25/2025	6/5/2026	PTC	Family Obstacle Challenge	Costco, Walmart, Save Mart Supermarkets, Smart & Final
10475	Century Elem	Brion Warren	8/25/2025	6/5/2026	PTC	Candy Sales*	Costco, Dollar Tree, See's Candies, Walmart, World's Finest Chocolates, Target
10476	Century Elem	Brion Warren	8/4/2025	6/5/2026	PTC	Carnivals*	Guadalajara Restaurant, Kona Ice, Walmart, Save Mart Supermarkets, Smart & Final, Fresno Fun Jump Bounce House Rentals, Fresno Street Eats, Tacos y Mariscos Michocan, Cosmic Munchies
10477	Century Elem	Brion Warren	8/25/2025	6/5/2026	PTC	Goodies with Grandparents*	Costco, Smart & Final, Starbucks, Vallarta
10478	Century Elem	Brion Warren	8/25/2025	6/5/2026	PTC	Pastries with Parents*	Costco, Walmart, Smart & Final, Starbucks, Vallarta

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10479	Century Elem	Brion Warren	8/25/2025	6/5/2026	PTC	Family Dance	Costco, Mountain Mike's Pizza, Panda Express, Walmart, Save Mart Supermarkets, Smart & Final, Where's the Food? Food Truck, Amazon, Real Philly, Tacos El Nene, Premos Pizza
10480	Century Elem	Brion Warren	8/4/2025	6/5/2026	PTC	Miscellaneous gift/catalog items sold*	ReadySetFund
10481	Century Elem	Brion Warren	8/25/2025	6/5/2026	PTC	Holiday Boutique	Believe Kids
10482	Century Elem	Brion Warren	8/25/2025	6/5/2026	ASB	Various "A-thons" (ie. Jog-A-Thons, Basketball Shoot-A-Thons)	Costco, Walmart, Save Mart Supermarkets, Smart & Final
10483	Century Elem	Jenay Carter	8/25/2025	6/5/2026	ASB	Candy Grams*	Costco, Dollar Tree, Walmart, Target
10484	Century Elem	Brion Warren	8/4/2025	6/5/2026	ASB	Yearbook Dedication/Ad Pages/Sales	Larson Brothers Photography
10485	Century Elem	Brion Warren	8/25/2025	6/5/2026	PTC	Giving Tree	Holiday Giving Tree
10497	TBEC	Sonia Torossian	5/8/2025	6/30/2025	Foundation	Membership Drive	RevTrak
10498	Dry Creek Elem	Simi Gill	8/18/2025	6/5/2026	ASB	Various "A-thons" (ie. Jog-A-Thons, Basketball Shoot-A-Thons)	Costco, Walmart, Save Mart Supermarkets, Smart & Final
10499	Dry Creek Elem	Simi Gill	8/18/2025	6/5/2026	PTC	Candy Sales*	See's Candies
10500	Dry Creek Elem	Simi Gill	8/18/2025	6/5/2026	PTC	Dessert Sales*	Barb's Cakery, It's In The Mix, Crave Cookie
10501	Kastner Inter	Larry Brown	5/8/2025	6/6/2025	Athletics	Family Fun Night	Costco, Kona Ice, Smart & Final, Dippin' Dots
10502	Dry Creek Elem	Simi Gill	8/18/2025	6/5/2026	PTC	Food Truck*	Clash Coffee Boba and Lemonade, Fat Jacks
10503	Dry Creek Elem	Simi Gill	8/18/2025	6/5/2026	PTC	Arts In the Park*	Pizza Factory, Dippin' Dots, Sno Cafe, Colorado Grill, Fat Jacks
10504	Dry Creek Elem	Simi Gill	8/18/2025	6/5/2026	PTC	Mother Son Dance*	Larson Brothers Photography, Dippin' Dots, Amazon, Barb's Cakery, Dad's Cookies , The Party Plugg

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10505	Dry Creek Elem	Simi Gill	8/18/2025	6/5/2026	PTC	Father Daughter Dance*	Larson Brothers Photography, Dippin' Dots, Amazon, Barb's Cakery, Dad's Cookies , The Party Plugg
10506	Dry Creek Elem	Simi Gill	8/18/2025	6/5/2026	PTC	Movie Nights*	Gorilla Gurt, Little Caesars, Lolo Hawaiian Shaved Ice, Me-n-Ed's, Walmart, Smart & Final, Colorado Grill, Ocampo's Taco Truck, Dad's Cookies
10507	Dry Creek Elem	Simi Gill	8/18/2025	6/5/2026	ASB	Yearbook Dedication/Ad Pages/Sales	Larson Brothers Photography
10509	Dry Creek Elem	Simi Gill	8/18/2025	6/5/2026	PTC	Spirit Wear/Spirit Packs	All Signs, SC Incorporated
10510	Dry Creek Elem	Simi Gill	8/18/2025	6/5/2026	ASB	Miscellaneous gift/catalog items sold*	Believe Kids
10511	Dry Creek Elem	Simi Gill	8/18/2025	6/5/2026	PTC	Arts In the Park*	Carni Kettle Korn, Kona Ice, Lolo Hawaiian Shaved Ice, Me-n-Ed's, Panda Express, Yosemite Concessions, Pizza Factory, Dippin' Dots, Sno Cafe, Bulldog Burger Bistro, Colorado Grill, Dad's Cookies , Rollin Donuts, Travelin' Tom's Coffee Truck
10512	Dry Creek Elem	Simi Gill	8/1/2025	6/5/2026	PTC	Back to School Night*	Gorilla Gurt, Kona Ice, Lolo Hawaiian Shaved Ice, Me-n-Ed's, Pizza Factory, Dippin' Dots, Sno Cafe, Colorado Grill, Ocampo's Taco Truck, Ohana Whip Wagon
10513	Dry Creek Elem	Simi Gill	8/18/2025	6/5/2026	PTC	Class Photos	Larson Brothers Photography
10514	Dry Creek Elem	Simi Gill	8/18/2025	6/5/2026	PTC	Adult Dinners/Dance (ie. BBQs, crab feasts)*	Neighbor's Cook House, Crow and Wolf Brewing Company
10515	Dry Creek Elem	Simi Gill	8/18/2025	6/5/2026	PTC	Snack Bar Sales*	Costco, Sam's Club, Walmart, Smart & Final

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10516	Dry Creek Elem	Simi Gill	8/18/2025	6/5/2026	PTC	Carnivals*	Kona Ice, Lolo Hawaiian Shaved Ice, Me-n-Ed's, Panda Express, Yosemite Concessions, Pizza Factory, Dippin' Dots, Fresno Fun Jump Bounce House Rentals, Ocampo's Mexican Restaurant , Colorado Grill, Clash Coffee Boba and Lemonade, Ohana Whip Wagon, Twisted Bowls, California.Saj.559, Fat Jacks
10520	Dry Creek Elem	Simi Gill	8/18/2025	6/5/2026	PTC	Restaurant Coupon/Ticket Sales*	Antonio's Mexican Restaurant
10522	Woods Elem	Cecelia Dansby	8/18/2025	6/5/2026	ASB	Popcorn Sales*	Double Good Popcorn, Believe Kids, Double Good Gourmet Popcorn Fundraising
10524	Woods Elem	Cecelia Dansby	8/18/2025	6/5/2026	ASB	Candy Sales*	Great American Fundraising, See's Candies, World's Finest Chocolates
10525	Woods Elem	Cecelia Dansby	8/18/2025	6/5/2026	PTC	Food Truck*	Dutch Bros. Coffee, Kona Ice, Me-n-Ed's, Dippin' Dots, Salsa's, Colorado Grill, Ring Your Bell Teppanyaki, Ohana Whip Wagon, Travelin' Tom's Coffee Truck
10526	Woods Elem	Cecelia Dansby	8/18/2025	6/5/2026	PTC	Online Food Sales*	Hungry Bear Cookies, See's Candies, Square 1 Art, It's In The Mix
10527	Woods Elem	Cecelia Dansby	8/18/2025	6/5/2026	PTC	Bingo Night*	Costco, Dollar Tree, Sam's Club, Smart & Final, Target, Amazon
10528	Woods Elem	Cecelia Dansby	8/18/2025	6/5/2026	PTC	Holiday Pictures	Larson Brothers Photography
10529	Woods Elem	Cecelia Dansby	8/18/2025	6/5/2026	PTC	Pastries with Parents*	Save Mart Supermarkets, Judy's Donuts, Barb's Cakery
10531	Woods Elem	Cecelia Dansby	8/18/2025	6/5/2026	PTC	Fitness Class	Guido's Martial Arts
10532	Woods Elem	Cecelia Dansby	8/18/2025	6/5/2026	PTC	Car Wash Coupon Books	Jack's Car Wash Company
10533	Woods Elem	Cecelia Dansby	8/18/2025	6/5/2026	PTC	Candy Grams*	Costco, Oriental Trading Company, Smart & Final

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10534	Woods Elem	Cecelia Dansby	8/18/2025	6/5/2026	PTC	Adult Dinners/Dance (ie. BBQs, crab feasts)*	Crow and Wolf Brewing Company, Bulldog Burger Bistro, BBQ Bob, Tacos La Vaporera, Dad's Cookies , Fresno Street Eats
10535	Woods Elem	Cece Dansby	8/18/2025	6/5/2026	PTC	Carnivals*	Habit Burger Grill, Me-n-Ed's, Yosemite Concessions, Fresno Fun Jump Bounce House Rentals, Mad Duck Craft Brewing Co, Salsa's, Ring Your Bell Teppanyaki, Something Sweet: Cherry on Top
10536	Woods Elem	Cecelia Dansby	8/18/2025	6/5/2026	PTC	Marquee Birthday Grams	None
10537	Woods Elem	Cecelia Dansby	8/18/2025	6/5/2026	PTC	Movie Nights	Dollar Tree, Little Caesars, Sam's Club, Walmart, Smart & Final
10543	Liberty Elem	George Petersen	8/18/2025	6/5/2026	PTC	Back to School Night*	Kona Ice, Me-n-Ed's, Papi's Mex Grill
10544	Liberty Elem	George Petersen	8/18/2025	6/5/2026	PTC	Spring Photos	Island Photography
10545	Liberty Elem	George Petersen	8/18/2025	6/5/2026	PTC	Restaurant Coupon/Ticket Sales*	Chipotle Mexican Grill, Habit Burger Grill, Kona Ice, McDonald's, Me-n-Ed's, Papi's Mex Grill, Pieology Pizzeria, Tahoe Joe's Famous Steakhouse, Menchie's Frozen Yogurt, Lazy Dog Restaurant And Bar, DEFY
10546	Liberty Elem	George Petersen	8/18/2025	6/5/2026	PTC	Father Daughter Dance	Island Photography
10576	Woods Elem	Cecelia Dansby	8/18/2025	6/5/2026	PTC	Family Dance*	Cold Stone Creamery, Dippin' Dots
10577	Woods Elem	Cecelia Dansby	8/18/2025	6/5/2026	PTC	Family Restaurant Night*	Chick-fil-A, Chipotle Mexican Grill, Cold Stone Creamery, Habit Burger Grill, McDonald's, Me-n-Ed's, Panda Express, Papi's Mex Grill, Carl's Jr., Mad Duck Craft Brewing Co, Five Guys, Raising Cane's , Pizza Guys
10578	Woods Elem	Cecelia Dansby	8/18/2025	6/5/2026	ASB	Yearbook Dedication/Ad Pages/Sales	Larson Brothers Photography
10579	Woods Elem	Cecelia Dansby	8/18/2025	6/5/2026	PTC	Membership Drive	None
10580	Woods Elem	Kris Tushnet	8/18/2025	6/5/2026	ASB	Book Fair	Scholastic Book Fair, Literati Book Fair

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10581	Woods Elem	Cecelia Dansby	8/18/2025	6/5/2026	PTC	Spirit Wear/Spirit Packs	BSN Sports, First String Sports, All Signs, Obnoxiously Cute
10582	Woods Elem	Cecelia Dansby	8/18/2025	6/5/2026	ASB	Various "A-thons" (ie. Jog-A-Thons, Basketball Shoot-A-Thons)	Believe Kids, FundGive
10583	Woods Elem	Cecelia Dansby	8/18/2025	6/5/2026	PTC	Donations for Charitable Organizations	Holiday Giving Tree
10593	Kastner Inter	Barbara Bethel-Dorr	8/1/2025	6/5/2026	Cross Country	Candy Sales*	Rocky Mountain Chocolate Factory
10594	Kastner Inter	Barbara Bethel-Dorr	9/1/2025	6/30/2026	Cross Country	Family Restaurant Night*	Chipotle Mexican Grill
10595	Kastner Inter	Barbara Bethel-Dorr	8/1/2025	6/30/2026	Cross Country	Jamba Juice Sales*	Jamba Juice
10598	CNEC	Kelsey Raeber	7/1/2025	6/5/2026	BSU	Family Restaurant Night*	Chick-fil-A, Chipotle Mexican Grill, Panda Express, Raising Cane's Chicken Fingers
10599	CNEC	Kelsey Raeber	7/1/2025	6/5/2026	BSU	Event Parking	None
10600	CNEC	Kelsey Raeber	7/1/2025	6/5/2026	BSU	Concession Stand Sales*	Costco, Sam's Club
10601	CNEC	Jennifer Goulart	7/1/2025	6/5/2026	Latino Club	Family Restaurant Night*	Chick-fil-A, Deli Delicious, Jamba Juice, Mountain Mike's Pizza, Panda Express, Pieology Pizzeria, Papa Murphy's, Krispy Kreme
10602	CNEC	Jennifer Goulart	7/1/2025	6/5/2026	Latino Club	Blanket Drive	Poverello House
10603	CNEC	Dirk Tharpe	7/1/2025	6/5/2026	Right to Write Club	Family Restaurant Night*	Panda Express
10604	CNEC	Joshua Shapiro	7/1/2025	6/5/2026	Key Club	Family Restaurant Night*	Blaze Pizza, Deli Delicious, Dutch Bros. Coffee, Me-n-Ed's, Mountain Mike's Pizza, Pieology Pizzeria, Menchie's Frozen Yogurt, Nothing Bundt Cakes
10605	CNEC	Joshua Shapiro	7/1/2025	6/5/2026	Key Club	Concession Stand Sales*	Costco, Sam's Club, Smart & Final

*In compliance with Board Policy 3554.

**Clovis Unified School District
Fundraiser Requests 5.7.2025**

10606	CNEC	Joshua Shapiro	7/1/2025	6/5/2026	Key Club	Family Restaurant Night*	Chipotle Mexican Grill, Panda Express, Panera
10607	CNEC	Jennifer Boman	7/1/2025	6/5/2026	Interact Club	Clothing Drive	None
10608	CNEC	Breeanne Vasquez	7/1/2025	6/5/2026	Special Education	Coffee Sales*	Costco, Sam's Club, Walmart, Smart & Final, Vons
10609	CNEC	Breeanne Vasquez	7/1/2025	6/5/2026	Special Education	Laundry Supplies Sales	Costco, Sam's Club, Smart & Final
10615	CNEC	Kelsey Raeber	7/1/2025	6/5/2026	BSU	Food Truck*	Chick-fil-A, Dutch Bros. Coffee, Guadalajara Restaurant, Kona Ice, Olde Tyme Kettle Korn, Yosemite Concessions, Ohana Whip Wagon, Wetzels Pretzels
10616	CNEC	Kelsey Raeber	7/1/2025	6/5/2026	BSU	March Madness*	Kona Ice, Me-n-Ed's, Wetzels Pretzels
10617	CNEC	Kelsey Raeber	7/1/2025	6/5/2026	BSU	Family Restaurant Night*	Chipotle Mexican Grill, Habit Burger Grill, Jamba Juice, Panda Express, Pieology Pizzeria, Panera
10618	Ft Washington Elem	Melanie Hashimoto	8/11/2025	6/5/2026	PTC	Toy Drive	Toys for Tots
10619	Ft Washington Elem	Melanie Hashimoto	8/11/2025	6/5/2026	PTC	Spirit Wear/Spirit Packs	Spirit To A T
10620	Ft Washington Elem	Melanie Hashimoto	8/11/2025	6/5/2026	PTC	Candy Sales*	Gifts 'N Things
10621	Ft Washington Elem	Melanie Hashimoto	8/11/2025	6/5/2026	PTC	Trunk or Treat*	Me-n-Ed's, Bulldog Burger Bistro, Colorado Grill, Tacos Super Pollo
10623	Ft Washington Elem	Melanie Hashimoto	8/11/2025	6/5/2026	PTC	Silent Auction	None
10624	Ft Washington Elem	Melanie Hashimoto	8/11/2025	6/5/2026	PTC	Silent Auction	None
10625	Ft Washington Elem	Melanie Hashimoto	8/11/2025	6/5/2026	PTC	Marquee Birthday Grams	None
10626	Ft Washington Elem	Melanie Hashimoto	8/11/2025	6/5/2026	PTC	Marquee Birthday Grams	None

*In compliance with Board Policy 3554.

**Clovis Unified School District
Fundraiser Requests 5.7.2025**

10627	Ft Washington Elem	Melanie Hashimoto	8/11/2025	6/5/2026	PTC	Skating with Sons Event	United Skates Clovis
10628	Ft Washington Elem	Melanie Hashimoto	8/11/2025	6/5/2026	PTC	Drive-Thru Cookie Dough Sale	World's Finest Chocolates
10629	Ft Washington Elem	Melanie Hashimoto	8/11/2025	6/5/2026	PTC	Family Restaurant Night*	Chick-fil-A, Dutch Bros. Coffee, Hungry Bear Cookies, Jamba Juice, McDonald's, Me-n-Ed's, Papi's Mex Grill, See's Candies, Red Robin, Krispy Kreme, Nothing Bundt Cakes, It's In The Mix
10630	Ft Washington Elem	Melanie Hashimoto	8/11/2025	6/5/2026	PTC	Carnivals*	Oriental Trading Company, Meat Market, Vons, Amazon
10631	Ft Washington Elem	Melanie Hashimoto	8/11/2025	6/5/2026	PTC	Mother Son Dance	Dollar Tree, Oriental Trading Company
10633	Ft Washington Elem	Melanie Hashimoto	8/11/2025	6/5/2026	PTC	Father Daughter Dance	Costco, Dollar Tree, Oriental Trading Company, Smart & Final
10634	Ft Washington Elem	Melanie Hashimoto	8/11/2025	6/5/2026	PTC	Movie Nights*	Costco, Dutch Bros. Coffee, BBQ Bob, Bob's & Brew's Food Truck
10635	Ft Washington Elem	Melanie Hashimoto	8/11/2025	6/5/2026	PTC	Holiday Boutique	Dollar Tree, Oriental Trading Company, Amazon
10636	Ft Washington Elem	Melanie Hashimoto	8/11/2025	6/5/2026	ASB	Book Fair	Scholastic Book Fair, Literati Book Fair
10637	Ft Washington Elem	Melanie Hashimoto	8/11/2025	6/5/2026	PTC	Holiday Grams	Oriental Trading Company
10638	Ft Washington Elem	Melanie Hashimoto	8/11/2025	6/5/2026	ASB	Various "A-thons" (ie. Jog- A-Thons, Basketball Shoot- A-Thons)	Kona Ice, Lolo Hawaiian Shaved Ice, RevTrak
10639	Ft Washington Elem	Melanie Hashimoto	8/11/2025	6/5/2026	ASB	Candy Sales*	Bosco Fundraising
10640	Ft Washington Elem	Melanie Hashimoto	8/11/2025	6/5/2026	PTC	Membership Drive	None
10641	Ft Washington Elem	Melanie Hashimoto	8/11/2025	6/5/2026	ASB	Yearbook Dedication/Ad Pages/Sales	Premier Studios

*In compliance with Board Policy 3554.

**Clovis Unified School District
Fundraiser Requests 5.7.2025**

10642	Ft Washington Elem	Melanie Hashimoto	8/11/2025	6/5/2026	4th Grade	Donations of Items to Classroom	Amazon
10643	Ft Washington Elem	Melanie Hashimoto	8/11/2025	6/5/2026	Football	Donations of Items to Classroom	Amazon
10644	Ft Washington Elem	Melanie Hashimoto	8/11/2025	6/5/2026	Library	Online Donations	DonorsChoose
10645	Ft Washington Elem	Melanie Hashimoto	8/11/2025	6/5/2026	PTC	Fitness Class	None
10662	Bud Rank Elem	Ryan Gettman	8/18/2025	6/5/2026	PTC	Carnivals	Bounce House Bonanza
10673	Garfield Elem	Jennifer Bump	5/8/2025	6/6/2025	PTC	Event Parking	None
10680	CHS	Aaron Wilkins	5/8/2025	8/8/2026	Football	Poker Tournament	None
10684	Woods Elem	Cecelia Dansby	8/18/2025	6/5/2026	PTC	Yard Decoration Sales	Signs.com
10711	CNEC	Johnathan Benson	8/18/2025	6/30/2026	Science Olympiad	Online Donations	RevTrak
10712	CNEC	Johnathan Benson	8/18/2025	6/30/2026	Science Olympiad	Food Truck*	Dutch Bros. Coffee, Kona Ice, Yosemite Concessions
10713	CNEC	Steve Elsberry	8/18/2025	6/30/2026	Robotics	Candy Sales*	See's Candies, Signature Chocolates Fundraising
10714	CNEC	Steve Elsberry	8/18/2025	6/30/2026	Robotics	Dessert Sales*	Marie Callender's
10715	CNEC	Steve Elsberry	8/18/2025	6/12/2026	Robotics	Donations for Charitable Organizations	Marjaree Mason Center, Poverello House
10716	CNEC	Steve Elsberry	8/18/2025	6/12/2026	Robotics	Toy Drive	Costco, Sam's Club, Walmart, Target
10717	CNEC	Steve Elsberry	8/18/2025	6/12/2026	Robotics	Adult Dinners/Dance (ie. BBQs, crab feasts)*	DiCicco's Italian Restaurant, Antonio's Mexican Restaurant, Blast & Brew, Annesso's Pizzeria, 99 Craft Pizza
10718	CNEC	Steve Elsberry	8/18/2025	6/12/2026	Robotics	Student Project Sales	Lowe's
10719	CNEC	Steve Elsberry	8/18/2025	6/12/2026	Robotics	Family Restaurant Night*	Chipotle Mexican Grill, McDonald's, Panda Express, Papi's Mex Grill, Red Robin, Papa Murphy's, Dickey's Barbecue Pit
10721	TBEC	Greg Clark	5/8/2025	6/30/2025	Football	Spirit Wear/Spirit Packs	BSN Sports, Ink Dab, Rush Advertising, Artworkz, Spirit in Print, Spirit Gear Direct, Performance Wear

*In compliance with Board Policy 3554.

**Clovis Unified School District
Fundraiser Requests 5.7.2025**

							Chick-fil-A, Gorilla Gurt, Where's the Food? Food Truck, Benaddiction, The Curry Pizza Company , The Pie Company, Quesadilla Gorilla, Mariscos Colima Tacos, Ring Your Bell Teppanyaki, Ocampo's Taco Truck, The Healthy Fix , Wing Your Bell, Fresno Street Eats, Weekend Dreams Burger & Grill
10722	Dry Creek Elem	Simi Gill	8/18/2025	6/5/2026	PTC	Food Truck*	
10723	Dry Creek Elem	Simi Gill	8/18/2025	6/5/2026	PTC	Membership Drive	None
10724	Dry Creek Elem	Simi Gill	8/18/2025	6/5/2026	PTC	Pep and Cheer Activity*	Chipotle Mexican Grill, Costco, Luna's Pizzeria & Italian Restaurant, Mountain Mike's Pizza, Dippin' Dots, All Signs, Amazon, Barb's Cakery, Antonio's Mexican Restaurant
10725	Dry Creek Elem	Simi Gill	8/18/2025	6/5/2026	Pep and Cheer	Restaurant Coupon/Ticket Sales*	Chipotle Mexican Grill, Antonio's Mexican Restaurant
10726	Dry Creek Elem	Simi Gill	8/18/2025	6/5/2026	Pep and Cheer	Bake Sale*	Barb's Cakery, It's In The Mix, Crave Cookie, Dad's Cookies
10727	Dry Creek Elem	Simi Gill	8/18/2025	6/5/2026	Pep and Cheer	Training Clinics	Dippin' Dots, All Signs, Amazon, Beatwear
10728	Dry Creek Elem	Simi Gill	8/18/2025	6/5/2026	Pep and Cheer	Restaurant Coupon/Ticket Sales*	Mountain Mike's Pizza
10729	Dry Creek Elem	Simi Gill	8/18/2025	6/5/2026	Pep and Cheer	Spirit Wear/Spirit Packs	All Signs, SC Incorporated
10731	Dry Creek Elem	Simi Gill	8/18/2025	6/5/2026	PTC	Candy Grams*	Costco, Walmart, Smart & Final, Amazon
10732	Dry Creek Elem	Simi Gill	8/18/2025	6/5/2026	PTC	Book Fair	Scholastic Book Fair
10733	Dry Creek Elem	Simi Gill	8/18/2025	6/5/2026	PTC	Event Parking	None
10734	Dry Creek Elem	Simi Gill	8/18/2025	6/5/2026	PTC	Miscellaneous gift/catalog items sold*	Square 1 Art

*In compliance with Board Policy 3554.

CUSD Board Agenda Item

Agenda Item: N 3

Title: Student Trip Requests

CONTACT: Marc Hammack

FOR INFORMATION:

FOR ACTION: May 7, 2025

RECOMMENDATION:

Approve the Student Trip Requests, as submitted.

DISCUSSION:

Attached are the Student Trip Requests submitted for Board consideration.

FISCAL IMPACT:

REVISIONS:

ATTACHMENTS:

Description

Upload Date

[Student Trip Requests 5.7.2025](#)

04-29-2025

Clovis Unified School District
Student Trip Requests 5.7.2025

Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
98868	CWHS Boys Tennis	04/28/2025 07:00 AM	04/30/2025 08:00 PM	EDSV-PLAYOFF-Van-BrdApp	TBA - Play Offs	14
Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
98869	CWHS Boys Tennis	04/30/2025 07:00 AM	05/02/2025 08:00 PM	EDSV-PLAYOFF-Van-BrdApp	TBA - Play Offs	14
Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
98870	CWHS Boys Tennis	05/05/2025 07:00 AM	05/07/2025 08:00 PM	EDSV-PLAYOFF-Van-BrdApp	TBA - Play Offs	14
Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
98871	CWHS Boys Tennis	05/12/2025 07:00 AM	05/14/2025 08:00 PM	EDSV-PLAYOFF-Van-BrdApp	TBA - Play Offs	14
Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
98877	CWHS Boys Volleyball	05/12/2025 05:00 AM	05/14/2025 10:00 PM	EDSV-PLAYOFF-Van-BrdApp	TBA - Play Offs	28
Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
98854	CWHS Softball	05/14/2025 06:00 AM	05/17/2025 10:00 PM	EDSV-PLAYOFF-Van-BrdApp	TBA - Play Offs	25
Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
98878	CWHS Boys Volleyball	05/15/2025 05:00 AM	05/16/2025 10:00 PM	EDSV-PLAYOFF-Van-BrdApp	TBA - Play Offs	28
Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
98865	CWHS Badminton	05/16/2025 12:30 PM	05/18/2025 05:00 PM	EDSV-PLAYOFF-Van-BrdApp	TBA - Play Offs	5
Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
98855	CWHS Softball	05/18/2025 06:00 AM	05/21/2025 10:00 PM	EDSV-PLAYOFF-Van-BrdApp	TBA - Play Offs	25
Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
99076	CHS Boys Golf	05/18/2025 06:00 AM	05/19/2025 11:30 PM	EDSV-PLAYOFF-Van-BrdApp	Santa Maria, CA	6
Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
98880	CWHS Boys Volleyball	05/19/2025 05:00 AM	05/21/2025 10:00 PM	EDSV-PLAYOFF-Van-BrdApp	TBA - Play Offs	28
Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
98881	CWHS Boys Volleyball	05/21/2025 05:00 AM	05/23/2025 10:00 PM	EDSV-PLAYOFF-Van-BrdApp	TBA - Play Offs	28
Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
98856	CWHS Softball	05/22/2025 06:00 AM	05/24/2025 10:00 PM	EDSV-PLAYOFF-Van-BrdApp	TBA - Play Offs	25
Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
98900	AQUA Clovis Swim Club	05/22/2025 08:00 AM	05/25/2025 11:00 PM	AQUA-Van-BrdApp	Irvine, CA	16
Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
98866	CWHS Badminton	05/23/2025 12:30 PM	05/25/2025 05:00 PM	EDSV-PLAYOFF-Van-BrdApp	TBA - Play Offs	5
Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
98882	CWHS Boys Volleyball	05/24/2025 05:00 AM	05/26/2025 10:00 PM	EDSV-PLAYOFF-Van-BrdApp	TBA - Play Offs	28
Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
98857	CWHS Softball	05/26/2025 06:00 AM	05/28/2025 10:00 PM	EDSV-PLAYOFF-Van-BrdApp	TBA - Play Offs	25
Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
98858	CWHS Softball	06/02/2025 06:00 AM	06/04/2025 10:00 PM	EDSV-PLAYOFF-Van-BrdApp	TBA - Play Offs	25
Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
98859	CWHS Softball	06/05/2025 06:00 AM	06/08/2025 10:00 PM	EDSV-PLAYOFF-Van-BrdApp	TBA - Play Offs	25

Clovis Unified School District
Student Trip Requests 5.7.2025

Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
99004	AQUA Clovis Water Polo Club	06/05/2025 03:30 PM	06/08/2025 10:00 PM	POLO-Car-BrdApp	Northern/Southern, CA	45
Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
99005	AQUA Clovis Water Polo Club	06/05/2025 03:30 PM	06/08/2025 10:00 PM	POLO-Car-BrdApp	Northern/Southern, CA	45
Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
99034	CCUR BHS Boys Basketball	06/06/2025 07:00 AM	06/08/2025 07:00 PM	CCUR-BHS-Van-BrdApp	Rocklin, CA	18
Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
98977	AQUA Clovis Dive Club	06/10/2025 08:00 AM	06/16/2025 02:30 PM	AQUA-NONE-BrdApp	Midland, TX	6
Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
99006	AQUA Clovis Water Polo Club	06/12/2025 03:30 PM	06/15/2025 10:00 PM	POLO-Car-BrdApp	Northern/Southern, CA	45
Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
99035	CCUR BHS Boys Basketball	06/13/2025 07:00 AM	06/15/2025 05:00 PM	CCUR-BHS-Van-BrdApp	Elk Grove, CA	18
Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
98897	CCUR CN Boys Basketball	06/18/2025 07:00 AM	06/22/2025 07:00 PM	CCUR-CNHS-Van-BrdApp	Goodyear, AZ	15
Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
98901	AQUA Clovis Swim Club	06/20/2025 08:00 AM	06/22/2025 11:00 PM	AQUA-Van-BrdApp	Fullerton, CA	25
Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
98998	CCUR CN Boys Basketball	06/20/2025 07:00 AM	06/22/2025 07:00 PM	CCUR-CNHS-Van-BrdApp	Elk Grove, CA	12
Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
99036	CCUR BHS Boys Basketball	06/20/2025 07:00 AM	06/22/2025 05:00 PM	CCUR-BHS-Van-BrdApp	Elk Grove, CA	18
Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
98898	CCUR CN Boys Basketball	06/26/2025 07:00 AM	07/01/2025 07:00 PM	CCUR-CNHS-Van-BrdApp	Ladera Ranch, CA	15
Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
99044	CCUR BHS Boys Basketball	06/26/2025 07:00 AM	06/29/2025 07:00 PM	CCUR-BHS-Van-BrdApp	San Juan Hills, CA	18
Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
98899	CCUR CN Boys Basketball	06/27/2025 07:00 AM	07/01/2025 07:00 PM	CCUR-CNHS-Van-BrdApp	Orange County, CA	12
Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
98160	CWHS Boys Golf	05/18/2025 06:00 AM	05/19/2025 08:00 PM	EDSV-PLAYOFF-Van-BrdApp	Arroyo Grande, CA	7
Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
99241	CNEC Orchestra	05/16/2025 12:00 PM	05/18/2025 09:00 PM	CNH-NONE-BrdApp	Cerritos, CA	15

Title: Voluntary Community Recreation Programs

CONTACT: Marc Hammack**FOR INFORMATION:****FOR ACTION:** May 7, 2025

RECOMMENDATION:

Approve the Voluntary Community Recreation Programs, as submitted.

DISCUSSION:

The Clovis Community Sports and Recreation Department provides and operates noneducational, athletic and recreation programs and activities for the access and enjoyment of Clovis and surrounding communities. Such noneducational, recreational programs and activities are not part of the District's curricular, extracurricular, or co-curricular educational programs, and are entirely separate and distinct from the District's educational program. The Department's recreational offerings are available to all age-appropriate participants in Clovis, Fresno and surrounding communities, whether or not such participants are enrolled in the District's educational program, and students enrolled in the District's educational program are never required to participate in the Department's noneducational, recreational programs or activities.

The proposed costs listed below are to attend the camp/clinic and may not include additional items such as spirit packs, shirts, jerseys, etc. The additional items will be provided at cost with no profit for the program. All additional items will be specifically identified in the flyers to the community.

Clovis Community Sports and Recreation Department
Tennis Workout Camp
Clovis West High School
Date: May 8 - 21, 2025
Grade: 7-12
Cost: \$0

Clovis Community Sports and Recreation Department
Elementary Water Polo Camp
Buchanan High School
Date: May 8 - June 8, 2025
Grade: 1-6
Cost: \$0

Clovis Community Sports and Recreation Department
High School / Junior High Water Polo Camp
Buchanan High School
Date: May 8 - June 8, 2025
Grade: 1-6

Cost: \$0

Clovis Community Sports and Recreation Department
Spring Tennis Clinic
Clovis West High School
Date: May 12 - 21, 2025
Grade: K-8
Cost: \$30.00 per participant

Clovis Community Sports and Recreation Department
Intermediate Football Skills Camp
Clovis South High School (at Young Elementary School)
Date: May 13 - 15, 2025
Grade: 6-8
Cost: \$0

Clovis Community Sports and Recreation Department
More Than Speed Running Camp
Buchanan High School
Date: May 16 - August 15, 2025
Grade: K-12
Cost: \$0

Clovis Community Sports and Recreation Department
Elementary Football Skills Camp
Clovis South High School (at Young Elementary School)
Date: May 20 - 22, 2025
Grade: 1-6
Cost: \$0

Clovis Community Sports and Recreation Department
Elementary Spring Aquatics Camp
Clovis South High School (at Clovis East High School)
Date: May 20 - 29, 2025
Grade: 1-6
Cost: \$25.00 per participant

Clovis Community Sports and Recreation Department
Move As One AAU Basketball
Buchanan High School
Date: May 22, 2025 - May 22, 2026
Grade: 2-12
Cost: \$0

Clovis Community Sports and Recreation Department
Freestyle Wrestling Tournament
Clovis West High School
Date: May 24, 2025
Grade: K-12
Cost: \$20.00 per participant

Clovis Community Sports and Recreation Department
Cardinal Summer Water Polo Camp
Clovis West High School
Date: May 27 - July 17, 2025
Grade: 8-12
Cost: \$185.00 per participant

Clovis Community Sports and Recreation Department
Frosh / Junior Varsity Summer Basketball Tournament
Clovis West High School
Date: May 30 - June 1, 2025
Grade: 9-11
Cost: \$250.00 per team

Clovis Community Sports and Recreation Department
The Den Summer Boys AAU Basketball
Clovis High School
Date: May 30 - June 30, 2025
Grade: K-6
Cost: \$185.00 per participant

Clovis Community Sports and Recreation Department
Royal Storm Summer Girls Basketball
Clovis High School
Date: June 1 - 30, 2025
Grade: 9-12
Cost: \$185.00 per participant

Clovis Community Sports and Recreation Department
Summer Youth Girls Basketball
Clovis High School
Date: June 1 - 30, 2025
Grade: 3-8
Cost: \$185.00 per participant

Clovis Community Sports and Recreation Department
Summer Girls Basketball Camp
Buchanan High School
Date: June 1 - July 1, 2025
Grade: TK - 8
Cost: \$35.00 per participant

Clovis Community Sports and Recreation Department
Junior High Wolfpack Volleyball Camp
Clovis East High School
Date: June 1 - July 27, 2025
Grade: 7-12
Cost: \$35.00 per participant

Clovis Community Sports and Recreation Department

Wolfpack Volleyball Academy
Clovis East High School
Date: June 1, 2025 - May 31, 2026
Grade: 7-12
Cost: \$35.00 per participant

Clovis Community Sports and Recreation Department
Elementary Summer Water Ducks
Clovis North High School
Date: June 2 - July 31, 2025
Grade: 4-6
Cost: \$150.00 per participant

Clovis Community Sports and Recreation Department
Spring Football Camp
Clovis South High School (at Young Elementary School)
Date: June 3 - 19, 2025
Grade: 7-9
Cost: \$0

Clovis Community Sports and Recreation Department
Summer Cross Country Training
Buchanan High School
Date: June 7 - July 26, 2025
Grade: 7-12
Cost: \$0

Clovis Community Sports and Recreation Department
Summer Boys and Girls Volleyball Camp
Buchanan High School
Date: June 9 - 10, 2025
Grade: 2-5
Cost: \$35.00 per participant

Clovis Community Sports and Recreation Department
Youth Volleyball Camp
Clovis South High School (at Gateway High School)
Date: June 9 - 12, 2025
Grade: 4-8
Cost: \$20.00 per participant

Clovis Community Sports and Recreation Department
The Den Youth Summer Boys Basketball Camp
Clovis High School
Date: June 9 - 12, 2025
Grade: K-6
Cost: \$50.00 per participant

Clovis Community Sports and Recreation Department
Cross Country Camp

Clovis South High School (at Young Elementary School)
Date: June 9 - 12, 2025
Grade: 4-9
Cost: \$0

Clovis Community Sports and Recreation Department
Cross Country Kids Camp
Clovis West High School
Date: June 9 - 13, 2025
Grade: 3-8
Cost: \$50.00 per participant

Clovis Community Sports and Recreation Department
The Herd Summer Basketball
Clovis South High School (at Gateway High School)
Date: June 9 - 19, 2025
Grade: 1-9
Cost: \$15.00 per participant

Clovis Community Sports and Recreation Department
Summer Water Polo Camp
Kastner Intermediate School
Date: June 9 - July 10, 2025
Grade: 6-8
Cost: \$125.00 per participant

Clovis Community Sports and Recreation Department
Boys Summer Water Polo Camp
Clovis South High School (at Clovis East High School)
Date: June 9 - 17, 2025
Grade: 7-9
Cost: \$100.00 per participant

Clovis Community Sports and Recreation Department
Wolfpack Summer High School Girls Water Polo Camp
Clovis East High School
Date: June 9 - July 18, 2025
Grade: 9-12
Cost: \$125.00 per participant

Clovis Community Sports and Recreation Department
Summer Girls Soccer Camp
Clovis High School
Date: June 9 - July 24, 2025
Grade: 7-12
Cost: \$40.00 per participant

Clovis Community Sports and Recreation Department
Girls Water Polo Summer Camp
Buchanan High School

Date: June 9 - August 1, 2025
Grade: 2-6
Cost: \$50.00 per participant

Clovis Community Sports and Recreation Department
Thundering Herd Summer Volleyball Camp
Clovis South High School (at Gateway High School)
Date: June 9 - August 13, 2025
Grade: 7-9
Cost: \$75.00 per participant

Clovis Community Sports and Recreation Department
Girls Elementary Soccer Camp
Buchanan High School
Date: June 10 - 12, 2025
Grade: K-6
Cost: \$35.00 per participant

Clovis Community Sports and Recreation Department
Youth Tennis Clinic
Buchanan High School
Date: June 11 - 12, 2025
Grade: TK-8
Cost: \$0

Clovis Community Sports and Recreation Department
Nike Summer Shootout Basketball Tournament
Clovis West High School
Date: June 13 - 15, 2025
Grade: 9-12
Cost: \$350.00 per team

Clovis Community Sports and Recreation Department
Summer Boys and Girls Volleyball Camp
Buchanan High School
Date: June 16 - 17, 2025
Grade: 6-8
Cost: \$50.00 per participant

Clovis Community Sports and Recreation Department
Slam N Jam Summer Basketball Camp
Clovis West High School
Date: June 16 - 19, 2025
Grade: K-9
Cost: \$75.00 per participant

Clovis Community Sports and Recreation Department
Summer Girls Basketball Camp
Clovis High School
Date: June 16 - 19, 2025

Grade: K-6
Cost: \$50.00 per participant

Clovis Community Sports and Recreation Department
High School Summer Volleyball League
Clovis East High School
Date: June 16 - July 24, 2025
Grade: 7-12
Cost: \$40.00 per participant

Clovis Community Sports and Recreation Department
Wolfpack High School Girls Volleyball Summer Training
Clovis East High School
Date: June 16 - July 24, 2025
Grade: 7-12
Cost: \$60.00 per participant

Clovis Community Sports and Recreation Department
Elementary Grass Volleyball Series
Clovis South High School (at Gateway High School)
Date: June 19 - July 21, 2025
Grade: 4-6
Cost: \$0

Clovis Community Sports and Recreation Department
Summer Splash High School Girls Basketball Tournament
Clovis West High School
Date: June 20 - 22, 2025
Grade: 9-12
Cost: \$250.00 per team

Clovis Community Sports and Recreation Department
Elementary Wolfpack Summer Volleyball
Clovis East High School
Date: June 21 - July 13, 2025
Grade: K-12
Cost: \$35.00 per participant

Clovis Community Sports and Recreation Department
Camp of Champions Basketball Camp
Clovis West High School
Date: June 23 - 27, 2025
Grade: K-8
Cost: \$85.00 per participant

Clovis Community Sports and Recreation Department
Elite Baseball Tournament
Buchanan High School
Date: June 26 - 28, 2025
Grade: 9-11

Cost: \$550.00 per team

Clovis Community Sports and Recreation Department
Royal Storm Summer Girls Basketball Tournament
Clovis High School

Date: June 28 - 30, 2025

Grade: 9-12

Cost: \$150.00 per team

Clovis Community Sports and Recreation Department
Summer Boys and Girls Volleyball Positional Series Camp
Buchanan High School

Date: July 21 - 22, 2025

Grade: 6-9

Cost: \$40.00 per participant

Clovis Community Sports and Recreation Department
Nation Baseball Academy
Buchanan High School

Date: July 1, 2025 - June 30, 2026

Grade: 9-12

Cost: \$0

Clovis Community Sports and Recreation Department
Empire Fall Wrestling
Buchanan High School

Date: August 1 - October 24, 2025

Grade: 6-12

Cost: \$0

Clovis Community Sports and Recreation Department
The Pack Battle 7 on 7 Football Tournament
Clovis East High School

Date: August 2, 2025

Grade: 3-8

Cost: \$100.00 per team

Clovis Community Sports and Recreation Department
Game Pep and Cheer USA Camp
Buchanan High School

Date: August 4 - 5, 2025

Grade: 9-12

Cost: \$0

Clovis Community Sports and Recreation Department
Run the Race Running Camp
Buchanan High School

Date: August 4 - 8, 2025

Grade: K-8

Cost: \$40.00 per participant

Clovis Community Sports and Recreation Department
Elementary/Junior High Pep and Cheer Camp
Clovis High School
Date: August 8, 2025
Grade: 3-8
Cost: \$35.00 per participant

Clovis Community Sports and Recreation Department
Elite Spring AAU Boys Basketball
Buchanan High School
Date: September 1 - October 31, 2025
Grade: 3-8
Cost: \$185.00 per participant

Clovis Community Sports and Recreation Department
Empire Wrestling Club
Buchanan High School
Date: October 1, 2025 - September 30, 2026
Grade: 6-12
Cost: \$0

Clovis Community Sports and Recreation Department
Fall Girls Soccer Camp
Clovis High School
Date: October 8 - 10, 2025
Grade: 9-12
Cost: \$0

Clovis Community Sports and Recreation Department
Nation Softball Club
Buchanan High School
Date: October 25, 2025 - October 25, 2026
Grade: 7-12
Cost: \$0

FISCAL IMPACT:

No fiscal impact.

REVISIONS:

ATTACHMENTS:

Description

Upload Date

CUSD Board Agenda Item

Agenda Item: N 5

Title: April 23, 2025, Governing Board Special Meeting Minutes

CONTACT: Corrine Folmer

FOR INFORMATION:

FOR ACTION: May 7, 2025

RECOMMENDATION:

Approve the minutes of the April 23, 2025, Governing Board special meeting, as submitted.

DISCUSSION:

FISCAL IMPACT:

REVISIONS:

ATTACHMENTS:

Description	Upload Date
Special Minutes 4.23.2025	05-01-2025



GOVERNING BOARD SPECIAL MEETING

MINUTES

April 23, 2025

**Second Floor Conference Room, Technology Building
1670 David E Cook Way, Clovis, California**

4:00 PM - PUBLIC SESSION

Members of the public who wish to provide public comments must do so in-person during the Board meeting. **Please complete and submit a Public Comment Form before the start of the Public Session on the day of the meeting.** The Public Comment Form is available outside the Board meeting room on the day of the meeting. Based on Government Code section 54954.3, the Board will only receive comments on items that are on the agenda during a special meeting. Pursuant to Board Bylaw No. 9323, each speaker generally has up to 2 minutes to speak. The Board President may adjust the time allotted for each speaker and limit the total time for public comment. No speaker may yield his or her time to another speaker.

Special Meeting AGENDA

Additional information regarding this agenda may be viewed through the District's website at

<https://www.cusd.com/board-agendas-meetings-archives>

In compliance with the Americans with Disabilities Act, if you need special assistance to access the Board meeting room or to otherwise participate at this meeting, including auxiliary aids or services, please contact the Superintendent's Office at 327-9100. Notification at least 48 hours prior to the meeting will enable the District to make reasonable arrangements to ensure accessibility to the Board meeting.

Public records relating to an open session agenda item of a regular meeting that are distributed within 72 hours prior to the meeting will be available for public inspection at the District Office, 1450 Herndon Avenue, Clovis, California.

An invocation may be held prior to the start of the Board meeting. Attendance during and participation in the invocation are optional and voluntary. No students, parents, members of the public, Board members, student Board representative, or employees are required to attend or participate in the invocation.

A. CALL TO ORDER

President Yolanda Moore called the special Governing Board meeting to order at 4:02 p.m.

B. ROLL CALL

BOARD MEMBERS PRESENT:

Yolanda Moore, President

Steven Fogg, M.D., Vice-President (arrived 4:10 p.m.)

Hugh Awtrey, Clerk
Deena Combs-Flores, Member (arrived 4:16 p.m.)
Tiffany Stoker Madsen, Member
Wilma Tom Hashimoto, Member

BOARD MEMBER ABSENT:

Clinton Olivier, Member

DISTRICT ADMINISTRATION PRESENT:

Corrine Folmer, Ed.D., Superintendent
Norm Anderson, Deputy Superintendent
Marc Hammack, Ed.D., Associate Superintendent
Barry Jager, Associate Superintendent
Michael Johnston, Associate Superintendent
Shawn VanWagenen, General Counsel
Kelly Avants, APR, Chief Communications Officer

C. ADOPTION OF AGENDA

Adopted the April 23, 2025, Governing Board special meeting agenda, as submitted. Board Vice-President Steven Fogg, M.D. and Board Member Deena Combs-Flores were not present for this vote.

Motion: Approved Result: Passed Actions: Approved Moved by Board Member Awtrey, Seconded by Board Member Stoker Madsen Passed: 4-0 Board Members voting Ayes: Awtrey, Moore, Stoker Madsen, Tom Hashimoto Board Member Absent: Combs-Flores, Fogg, Olivier

D. WORKSHOP

1. Facilities Board Workshop

Assistant Superintendent of Facility Services Denver Stairs, Facility Services Administrator Nick Mele, Administrative Services Coordinator Andrew Nabors and Financial Analyst Cherie Larson conducted the Facilities Workshop. The video presentation of the workshop can be accessed here:

<https://vimeo.com/1076780800/691f133f67?share=copy>

No reportable action was taken by the Board during this workshop.

E. ADJOURNMENT

President Yolanda Moore adjourned the Governing Board special meeting at 5:19 p.m.

RESPECTFULLY SUBMITTED:

Board Clerk

Board Secretary

CUSD Board Agenda Item

Agenda Item: N 6

Title: April 23, 2025, Governing Board Meeting Minutes

CONTACT: Corrine Folmer

FOR INFORMATION:

FOR ACTION: May 7, 2025

RECOMMENDATION:

Approve the minutes of the April 23, 2025, Governing Board meeting, as submitted.

DISCUSSION:

FISCAL IMPACT:

REVISIONS:

ATTACHMENTS:

Description	Upload Date
Minutes 4.23.2025	05-01-2025



GOVERNING BOARD MEETING

MINUTES

April 23, 2025

Professional Development Building, Boardroom

1680 David E Cook Way, Clovis, California

5:30 PM - CLOSED SESSION

6:30 PM - PUBLIC SESSION

Members of the public who wish to provide public comments must do so in-person during the Board meeting. **Please complete and submit a Public Comment Form before the start of the Public Session on the day of the meeting.** The Public Comment Form is available outside the Board meeting room on the day of the meeting. During the meeting, speakers who have requested to address the Board will be called to do so. Comments on items that are on the agenda are to be made when the item is called by the Board President. Comments on matters that are not on the agenda are to be made during the Public Presentations. Pursuant to Board Bylaw No. 9323, each speaker generally has up to 2 minutes to speak. The Board President may adjust the time allotted for each speaker and limit the total time for public comment. No speaker may yield his or her time to another speaker. Each regular Board meeting will be video recorded by the District, the recording of which will be made accessible to the public within 48 hours of the Board meeting at:

<https://www.cusd.com/board-agendas-meetings-archives>

Regular Meeting AGENDA

Additional information regarding this agenda may be viewed through the District's website at

<https://pwr.cusd.com/boardagendas.html>

In compliance with the Americans with Disabilities Act, if you need special assistance to access the Board meeting room or to otherwise participate at this meeting, including auxiliary aids or services, please contact the Superintendent's Office at 327-9100. Notification at least 48 hours prior to the meeting will enable the District to make reasonable arrangements to ensure accessibility to the Board meeting.

Public records relating to an open session agenda item of a regular meeting that are distributed within 72 hours prior to the meeting will be available for public inspection at the District Office, 1450 Herndon Avenue, Clovis, California.

An invocation may be held prior to the start of the Board meeting. Attendance during and participation in the invocation are optional and voluntary. No students, parents, members of the public, Board members, student Board representative, or employees are required to attend or participate in the invocation.

A. CALL TO ORDER

President Yolanda Moore called the Governing Board meeting to order at 5:32

p.m.

B. ROLL CALL

BOARD MEMBERS PRESENT:

Yolanda Moore, President
Steven Fogg, M.D., Vice-President
Hugh Awtrey, Clerk
Deena Combs-Flores, Member
Clinton Olivier, Member (arrived 5:40 p.m.)
Tiffany Stoker Madsen, Member
Wilma Tom Hashimoto, Member

DISTRICT ADMINISTRATION PRESENT:

Corrine Folmer, Ed.D., Superintendent
Norm Anderson, Deputy Superintendent
Marc Hammack, Ed.D., Associate Superintendent
Barry Jager, Associate Superintendent
Michael Johnston, Associate Superintendent
Shawn VanWagenen, General Counsel
Kelly Avants, APR, Chief Communications Officer

C. ADOPTION OF AGENDA

Adopted the April 23, 2025, Governing Board regular meeting agenda, as submitted. Board Member Clinton Olivier was not present for this vote.

Motion: Approved Result: Passed Actions: Approved Moved by Board Member Fogg, Seconded by Board Member Tom Hashimoto Passed: 6-0 Board Members voting Ayes: Awtrey, Combs-Flores, Fogg, Moore, Stoker Madsen, Tom Hashimoto Board Member Absent: Olivier

D. CLOSED SESSION

The Board adjourned to Closed Session at 5:33 p.m. to discuss the following items:

1. CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION - Significant Exposure to Litigation (Pursuant to Subdivision (d)(2) of Gov't Code § 54956.9) - 2 cases
2. CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION (Gov't Code § 54956.9(d)) - Case No. F088930, Case No. 23CECG00847, OAH Case No. 2025031130, OAH Case No. 2025021011, OAH Case No. 20250300547, Case No. 21CECG01008
3. CONFERENCE WITH LABOR NEGOTIATORS (Education Code § 54957.6) Agency Negotiator - Corrine Folmer, Ed.D., Supt. Negotiating Parties - Contracted Emps., Cert. Mgmt., Cert. Teachers, Class. Emps., Class. Mgmt. and Ops. Unit
4. APPOINTMENT/EMPLOYMENT OF INDIVIDUALS IN POSITIONS LISTED IN BOARD POLICY EXHIBITS NO. 4151.10, 4251.10, 4351.10, 4151.21, 4151.22, 4151.23, AND 4251.10 (Gov't Code § 54957)

5. PUBLIC EMPLOYEE DISCIPLINE/DISMISSAL/RELEASE/SUSPENSION (Gov't Code § 54957)
6. STUDENT DISCIPLINE AND OTHER CONFIDENTIAL STUDENT MATTERS (Education Code § 48900 et seq. and § 35146)
7. PUBLIC EMPLOYEE PERFORMANCE EVALUATION (Gov't Code § 54957(b)(1)) - TITLE - SUPERINTENDENT

E. RECONVENE FOR PUBLIC SESSION

President Yolanda Moore reconvened the public session at 6:41 p.m.

F. RECOGNITION OF VISITORS

President Yolanda Moore welcomed meeting attendees.

G. PLEDGE OF ALLEGIANCE

Student Board Representative Makenzie Chang from Clovis High School led the Board members and meeting attendees in the Pledge of Allegiance.

H. CLOSED SESSION MOTIONS

Approved routine Personnel Matters, as submitted. Board Member Clinton Olivier was not present for this vote.

Motion: Approved Result: Passed Actions: Approved Moved by Board Member Fogg, Seconded by Board Member Tom Hashimoto Passed: 6-0 Board Members voting Ayes: Awtrey, Combs-Flores, Fogg, Moore, Stoker Madsen, Tom Hashimoto Board Member Absent: Olivier

Approved Student Discipline Matters related to Student 25-24, as submitted. Board Member Clinton Olivier was not present for this vote.

Motion: Approved Result: Passed Actions: Approved Moved by Board Member Fogg, Seconded by Board Member Tom Hashimoto Passed: 6-0 Board Members voting Ayes: Awtrey, Combs-Flores, Fogg, Moore, Stoker Madsen, Tom Hashimoto Board Member Absent: Olivier

I. SUPERINTENDENT'S REPORT

Superintendent Corrine Folmer, Ed.D. shared her report with the members of the Governing Board regarding recent news, events and achievements from across the District.

J. STUDENT REPRESENTATIVE REPORT

Student Board Representative Makenzie Chang from Clovis High School gave a report of the activities and achievements in Clovis Unified School District's comprehensive areas.

K. SPECIAL PRESENTATIONS

1. Annual Mental Health Awareness Month

Lead Psychologist David Weber, Psy.D., and Teacher on Special Assignment Derrick Davis, both from the District's Comprehensive Wellness Project, presented information about the mental health support available to students and introduced the Reggie McLean Heart of Peer Counseling Award winner Baylee McPherson from Clovis West High School.

2. 2025 California Highway Patrol School Bus Driver Safety Awards

Director of Transportation Steven Mirelez and California Highway Patrol Officer Albert Mata recognized the following Clovis Unified school bus drivers for their milestone safe driving records:

5 Consecutive Years

Carlos Chavoya
Carrie Diehl
Ken Hinman
Scot Hoffhous
Elvira Lavino
Luz "Elisa" Oregon
McKay Perry
Marty Rojas
Maria Soto

10 Consecutive Years

Leisha Chinell
Curtis Cox
Paul Phillips
Domingo Tapia

15 Consecutive Years

James "Pat" Akers

25 Consecutive Years

Laura Champ

L. PUBLIC PRESENTATIONS

This time is reserved for individuals who may wish to address the Board regarding a matter that is not included on the agenda. Please note that because the items brought up by the public during this time are not on the agenda, the Governing Board may not discuss or act upon such items.

M. PUBLIC HEARINGS

1. Public Hearing Regarding Reopeners of the Collective Bargaining Agreement Between California School Employees Association, Chapter 250 and Clovis Unified School District

Conducted a public hearing at 7:41 p.m. regarding the reopeners of the collective bargaining agreement between California School Employees Association, Chapter 250 and Clovis Unified School District. No meeting attendees spoke at this public hearing.

N. STAFF REPORTS

1. Annual Counseling Services Report - Written

Staff prepared an annual written report reflecting the work of Clovis Unified School District's counselors during the 2024-25 school year.

2. Annual IMPACT Team Report - Written

Staff prepared an annual written report reflecting the work of Clovis Unified School District's IMPACT teams during the 2024-25 school year.

O. CONSENT

1. Conference Requests

Approved the Conference Requests, as submitted.

Motion: Approved Result: Passed Actions: Approved Moved by Board Member Olivier, Seconded by Board Member Fogg Passed: 7-0 Board Members voting Ayes: Awtrey, Combs-Flores, Fogg, Moore, Olivier, Stoker Madsen, Tom Hashimoto

2. Fundraiser Requests

Approved the Fundraiser Requests, as submitted.

Motion: Approved Result: Passed Actions: Approved Moved by Board Member Olivier, Seconded by Board Member Fogg Passed: 7-0 Board Members voting Ayes: Awtrey, Combs-Flores, Fogg, Moore, Olivier, Stoker Madsen, Tom Hashimoto

3. Student Trip Requests

Approved the Student Trip Requests, as submitted.

Motion: Approved Result: Passed Actions: Approved Moved by Board Member Olivier, Seconded by Board Member Fogg Passed: 7-0 Board Members voting Ayes: Awtrey, Combs-Flores, Fogg, Moore, Olivier, Stoker Madsen, Tom Hashimoto

4. Voluntary Community Recreation Programs

Approved the Voluntary Community Recreation Programs, as submitted.

Motion: Approved Result: Passed Actions: Approved Moved by Board Member

Olivier, Seconded by Board Member Fogg Passed: 7-0 Board Members voting
Ayes: Awtrey, Combs-Flores, Fogg, Moore, Olivier, Stoker Madsen, Tom
Hashimoto

5. April 2, 2025, Governing Board Meeting Minutes

Approved the minutes of the April 2, 2025, Governing Board meeting, as submitted.

Motion: Approved Result: Passed Actions: Approved Moved by Board Member Olivier, Seconded by Board Member Fogg Passed: 7-0 Board Members voting
Ayes: Awtrey, Combs-Flores, Fogg, Moore, Olivier, Stoker Madsen, Tom
Hashimoto

6. Ratification of District Purchase Orders, Contracts and Check Register

Ratified District Purchase Orders, Contracts and Warrants numbered 690985 through 691628.

Motion: Approved Result: Passed Actions: Approved Moved by Board Member Olivier, Seconded by Board Member Fogg Passed: 7-0 Board Members voting
Ayes: Awtrey, Combs-Flores, Fogg, Moore, Olivier, Stoker Madsen, Tom
Hashimoto

7. Change Orders

Approved the Change Orders, as submitted.

Motion: Approved Result: Passed Actions: Approved Moved by Board Member Olivier, Seconded by Board Member Fogg Passed: 7-0 Board Members voting
Ayes: Awtrey, Combs-Flores, Fogg, Moore, Olivier, Stoker Madsen, Tom
Hashimoto

8. Williams Settlement Complaint Summary Report - Third Quarter 2024-25 School Year

Accepted the third quarter summary report of zero complaints related to the requirements of the Williams Lawsuit Settlement, as submitted.

Motion: Approved Result: Passed Actions: Approved Moved by Board Member Olivier, Seconded by Board Member Fogg Passed: 7-0 Board Members voting
Ayes: Awtrey, Combs-Flores, Fogg, Moore, Olivier, Stoker Madsen, Tom
Hashimoto

9. Resolution No. 4042 - Annual Mental Health Awareness Month

Adopted Resolution No. 4042 recognizing May 2025 as National Mental Health Awareness Month in Clovis Unified School District.

Motion: Approved Result: Passed Actions: Approved Moved by Board Member Olivier, Seconded by Board Member Fogg Passed: 7-0 Board Members voting
Ayes: Awtrey, Combs-Flores, Fogg, Moore, Olivier, Stoker Madsen, Tom
Hashimoto

P. ACTION

In general (unless otherwise noted), these items were seen for Information at the prior Board meeting and will be voted on at this meeting. Agenda items titled "Annual" are recurring items submitted to the Board for approval yearly.

1. Annual Declaration of Need

Adopted the Declaration of Need for Fully Qualified Educators, as submitted.

Motion: Approved Result: Passed Actions: Approved Moved by Board Member Fogg, Seconded by Board Member Olivier Passed: 7-0 Board Members voting Ayes: Awtrey, Combs-Flores, Fogg, Moore, Olivier, Stoker Madsen, Tom Hashimoto

2. Reopener Sunshine Proposal with California School Employees Association, Chapter 250

Adopted a reopener sunshine proposal for the District's negotiations with California School Employees Association, Chapter 250.

Motion: Approved Result: Passed Actions: Approved Moved by Board Member Fogg, Seconded by Board Member Olivier Passed: 7-0 Board Members voting Ayes: Awtrey, Combs-Flores, Fogg, Moore, Olivier, Stoker Madsen, Tom Hashimoto

3. Resolution No. 4041 - Annual Employee Appreciation Month

Adopted Resolution No. 4041 declaring May 2025 as Employee Appreciation Month in Clovis Unified School District.

Motion: Approved Result: Passed Actions: Approved Moved by Board Member Fogg, Seconded by Board Member Olivier Passed: 7-0 Board Members voting Ayes: Awtrey, Combs-Flores, Fogg, Moore, Olivier, Stoker Madsen, Tom Hashimoto

4. Spring Textbook Adoption for the 2025-26 School Year

Authorized the Superintendent or designee to adopt textbooks for use in secondary schools for the 2025-26 school year, as submitted.

Motion: Approved Result: Passed Actions: Approved Moved by Board Member Fogg, Seconded by Board Member Olivier Passed: 7-0 Board Members voting Ayes: Awtrey, Combs-Flores, Fogg, Moore, Olivier, Stoker Madsen, Tom Hashimoto

5. Appointment of Architects for New Construction and Building Modernization

Authorized the Superintendent or designee to enter into an agreement with Teter Architects to provide design services for a new building for Child Development and the modernization of the Student Services and School Attendance building.

Motion: Approved Result: Passed Actions: Approved Moved by Board Member

Olivier, Seconded by Board Member Fogg Passed: 7-0 Board Members voting
Ayes: Awtrey, Combs-Flores, Fogg, Moore, Olivier, Stoker Madsen, Tom Hashimoto

6. Award of Bid - Construction

Awarded the following: Bid 3011 to Tosted Asphalt Incorporated for pavement maintenance at various sites; Bid 3031 to Durham Construction Company Incorporated for warehouse freezer safety repairs; Bid 3029 for campus security improvements phase 5 to Construction Unlimited Solutions for door hardware and EKC Enterprises Incorporated for electrical work; and a management agreement with Mark Wilson Construction.

Motion: Approved Result: Passed Actions: Approved Moved by Board Member Fogg, Seconded by Board Member Olivier Passed: 7-0 Board Members voting
Ayes: Awtrey, Combs-Flores, Fogg, Moore, Olivier, Stoker Madsen, Tom Hashimoto

Q. INFORMATION

Unless otherwise noted, these items are on the agenda to provide time for Board members to review prior to taking action on the items at the next Board meeting. Agenda items titled "Annual" are recurring items submitted to the Board for approval yearly.

1. Triennial Agreement with San Joaquin County Office of Education

Authorize Clovis Unified School District to enter into a three-year agreement with San Joaquin County Office of Education for use of its Special Education Information System (SEIS), a web-based suite of Individualized Education Program (IEP) management tools for the 2025-26, 2026-27, and 2027-28 school years.

2. Agreement with Medical Billing Technologies, Inc.

Authorize the Superintendent or designee to enter into an agreement with Medical Billing Technologies (MBT), as submitted.

3. Annual Third Quarter Financial Report

Accept the Third Quarter Financial Report, as submitted.

4. Award of Bid - Construction, Services and Supplies

Recommendations for RFP 3009 - Independent Financial Audit Services; Bid 3012 - Campus Catering-Dry and Canned Food; Bid 3013 - Campus Catering-Processed Commodities; Bid 3014 - Campus Catering-Milk; Bid 3015 - Campus Catering-Paper and Cleaning Supplies; Bid 3016 - Campus Catering-Produce; Bid 3017 - Campus Catering-Frozen and Refrigerated Food; Bid 3025 - Fire Alarm Testing and Inspection Services; Bid 3026 - Valley Oak Elementary School-Reroof; Bid 3027 - Clovis High School-North Gym Reroof; and Bid 3030 - Painting-Various sites will be brought to the Governing Board for action at a

future date.

R. BOARD SUBCOMMITTEE REPORTS

1. Center for Advanced Research and Technology (CART) Board Subcommittee Meeting (Awtrey)

Board Clerk Hugh Awtrey reported that four students from the Business Entrepreneurs program shared their experience at CART. Enrollment numbers and the budget were also discussed.

Deputy Superintendent Norm Anderson relayed that CUSD Human Resources Department is working with Fresno Unified to find a replacement for the CART counselor who is retiring.

S. BOARD MEMBER REPORTS

T. ADJOURNMENT

President Yolanda Moore adjourned the Board back into Closed Session to continue discussion at 8:06 p.m. Closed Session was adjourned at 8:41 p.m. No reportable action was taken by the Board during this time.

RESPECTFULLY SUBMITTED:

Clerk

Secretary

CUSD Board Agenda Item

Agenda Item: N 7

Title: Ratification of District Purchase Orders, Contracts and Check Register

CONTACT: Michael Johnston

FOR INFORMATION:

FOR ACTION: May 7, 2025

RECOMMENDATION:

Ratify District Purchase Orders, Contracts, and Warrants numbered 691629 through 692674.

DISCUSSION:

District Administration recommends ratification of the Purchase Orders and Contracts for the period of April 1, 2025 - April 24, 2025, as well as the Warrant register for April 3, 2025 - April 17, 2025. This information is available for review in the Purchasing and Accounting departments. Questions may be directed to the Business Services Department at 559-327-9127.

FISCAL IMPACT:

REVISIONS:

ATTACHMENTS:

Description

Upload Date

CUSD Board Agenda Item

Agenda Item: N 8

Title: Change Orders

CONTACT: Michael Johnston

FOR INFORMATION:

FOR ACTION: May 7, 2025

RECOMMENDATION:

Approve the Change Orders, as submitted.

DISCUSSION:

Change Order Number	Contract/Bid Number	Project Type	Site(s)	DSA Number
CES-0116	Bid 2922	New Construction - 2023	Hirayama Elementary School - Phase 1 and 2	02-120543
CES-1109	Bid 2922	New Construction - 2023	Hirayama Elementary School - Phase 1 and 2	02-120543
CES-1516	Bid 2922	New Construction - 2023	Hirayama Elementary School - Phase 1 and 2	02-120543
CES-1703	Bid 2922	New Construction - 2023	Hirayama Elementary School - Phase 1 and 2	02-120543
DOE-0309	Bid 2965	New Construction - 2024	District Campus - Phase 1	02-120813
06	Bid 2990-4/OS	New Construction - 2024	Terry Bradley Educational Center - Phase 4/OS	02-120345
09	Bid 2989-4/4UY	New Construction - 2024	Terry Bradley Educational Center - Phase 4/4UY	02-121930
13	Bid 2970/2972-3/3A	New Construction - 2024	Terry Bradley Educational Center - Phase 3/3A	02-120345
15	Bid 2964/2971-2/2A	New Construction - 2023	Terry Bradley Educational Center - Phase 2/2A	02-120345
18	Bid 2921-1B	New Construction - 2024	Terry Bradley Educational Center - Phase 1B	02-120345

FISCAL IMPACT:

As noted in the attachment.

REVISIONS:

ATTACHMENTS:

Description[Change Orders](#)**Upload Date**

04-25-2025

Contract Change Order No. 16

Project Hirayama Elem. Sch. Phase 1 & 2 (2023) 35060 (Fowler McKinley) **Date** 5/7/2025

Bid No./Contract Bid No. 2922 /CES-01 (3230563) Bid 2922 (Phase 1)

Description CES-01-CO16

From Clovis Unified School District
1470 Herndon Avenue
Clovis, CA 93611

To Avison Construction, Inc.
40434 Brickyard Drive
Madera, California 93636

Item No.	Item Description	Item Amount	Reason for Change
01	Exterior stair work at Building E.	\$17,357.00	Unforeseen Condition

Description: Exterior stair work at Building E.
Requested By: Unforeseen Condition. \$17,357.00 to be added to the contract.
Reason for Change: Unforeseen Condition. The exterior stairs at Building E will be installed by Avison in lieu of the contracted prime in order to complete work at the scheduled time. This cost will be credited to the District by the contracted prime.

Item No.	Item Description	Item Amount	Reason for Change
02	Added concrete at Building C.	\$4,280.10	District Change

Description: Added concrete at Building C.
Requested By: District Change. \$4,280.10 to be added to the contract.
Reason for Change: District Change. The District requested an additional 4 foot strip of concrete at Building C in lieu of turf.

Item No.	Item Description	Item Amount	Reason for Change
03	Add bollards at damaged fence.	\$3,563.00	District Change

Description: Add bollards at damaged fence.
Requested By: District Change. \$3,563.00 to be added to the contract.
Reason for Change: District Change. Fencing was damaged at the irrigation pump yard by an unknown vehicle. Two bollards will be installed to protect this area.

Item No.	Item Description	Item Amount	Reason for Change
04	Credit for amphitheater striping.	\$(4,769.00)	District Change

Description: Credit for amphitheater striping.
Requested By: District Change. \$(4,769.00) to be credited to the contract.
Reason for Change: District Change. The amphitheater striping will be painted in lieu of set in concrete.

Total for this Current CCO \$20,431.10

CONTRACT SUMMARY:

Original Contract	\$5,681,360.00
Pending CCOs (Including Current CCO)	\$20,431.10
Previous Approved CCOs	\$279,196.64
Total Contract	\$5,980,987.74

The revised contract amount is an increase of 5.27% from the original amount.

Contract Change Order No. 09

Project Hirayama Elem. Sch. Phase 1 & 2 (2023) 35060 (Fowler McKinley) **Date** 5/7/2025

Bid No./Contract Bid No. 2922 /CES-11 (3240024) Bid 2923 (Phase 2)

Description CES-11-CO9

From Clovis Unified School District
1470 Herndon Avenue
Clovis, CA 93611

To Ro's Precise Painting
1816 Industrial Way
Sanger, California 93657

Item No.	Item Description	Item Amount	Reason for Change
01	Paint amphitheater stair nosing.	\$4,769.00	Unforeseen Condition

Description: Paint amphitheater stair nosing.

Requested By: Unforeseen Condition. \$4,769.00 to be added to the contract.

Reason for Change: Unforeseen Condition. The stair nosing at the amphitheater is required to be painted a contrasting color per Building Code. This item was not included in the contractor's bid.

Item No.	Item Description	Item Amount	Reason for Change
02	Paint building identifiers.	\$9,382.00	District Change

Description: Paint building identifiers.

Requested By: District Change. \$9,382.00 to be added to the contract.

Reason for Change: District Change. The District has requested that the building identifiers and classroom numbers be painted in lieu of dimensional signage.

Total for this Current CCO \$14,151.00

CONTRACT SUMMARY:

Original Contract	\$461,953.00
Pending CCOs (Including Current CCO)	\$16,025.00
Previous Approved CCOs	\$39,031.62
Total Contract	\$517,009.62

The revised contract amount is an increase of 11.92% from the original amount.

Contract Change Order No. 16

Project Hirayama Elem. Sch. Phase 1 & 2 (2023) 35060 (Fowler McKinley) **Date** 5/7/2025

Bid No./Contract Bid No. 2922 /CES-15 (3230818) Bid 2932 (Phase 2)

Description CES-15-CO16

From Clovis Unified School District
1470 Herndon Avenue
Clovis, CA 93611

To Wild Electric
4626 E. Olive Ave.
Fresno, California 93702

Item No.	Item Description	Item Amount	Reason for Change
01	Replace Uninterruptible Power Supply.	\$46,207.01	District Change

Description: Replace Uninterruptible Power Supply (UPS).
 Requested By: District Change. \$46,207.01 to be added to the contract.
 Reason for Change: District Change. The UPS that was specified was altered after bid. The new District standard UPS will be provided in lieu of what was originally called out in the contract.

Item No.	Item Description	Item Amount	Reason for Change
02	Demolition of temporary electrical pedestal.	\$8,152.00	District Change

Description: Demolition of temporary electrical pedestal.
 Requested By: District Change. \$8,152.00 to be added to the contract.
 Reason for Change: District Change. The temporary electrical pedestal was demolished due to the interim housing portables being removed.

Total for this Current CCO \$54,359.01

CONTRACT SUMMARY:

Original Contract	\$4,632,000.00
Pending CCOs (Including Current CCO)	\$69,397.01
Previous Approved CCOs	\$1,002,240.65
Total Contract	\$5,703,637.66

The revised contract amount is an increase of 18.79% from the original amount.

Contract Change Order No. 03

Project Hirayama Elem. Sch. Phase 1 & 2 (2023) 35060 (Fowler McKinley) **Date** 5/7/2025

Bid No./Contract Bid No. 2922 /CES-17 (3240579) Bid 2968 (Phase 2)

Description CES-17-CO3

From Clovis Unified School District
1470 Herndon Avenue
Clovis, CA 93611

To EKC Enterprises Inc.
4658 E. Weathermaker
Fresno, California 93703

Item No.	Item Description	Item Amount	Reason for Change
01	Potholing and demolition of asphalt for offsite fiber.	\$9,343.00	Unforeseen Condition

Description: Potholing and demolition of asphalt for offsite fiber.

Requested By: Unforeseen Condition. \$9,343.00 to be added to the contract.

Reason for Change: Unforeseen Condition. Upon installation of underground fiber, unknown utilities were discovered. Additional asphalt had to be demolished to discover what the utilities were.

Total for this Current CCO \$9,343.00

CONTRACT SUMMARY:

Original Contract	\$1,554,800.00
Pending CCOs (Including Current CCO)	\$9,343.00
Previous Approved CCOs	\$51,614.00
Total Contract	\$1,615,757.00

The revised contract amount is an increase of 3.92% from the original amount.

Contract Change Order No. 09

Project District Campus Ph. 1 (2023) **Date** 5/7/2025
37046
Bid No./Contract Bid No. 2965 /DOE-03
(3240387)

Description Project Wide: Street Ramp & Walkway

From Clovis Unified School District **To** JT2, Inc. dba Todd Companies
1470 Herndon Avenue P.O. Box 6820
Clovis, CA 93611 Visalia, California 93290

Descriptors: OL – Online School, SPED – Special Education, PW – Project Wide

Item No.	Item Description	Item Amount	Reason for Change
01	PW: Street ramp & walkway	\$5,561.00	Agency Requirement

Description: PW: Street ramp & walkway
Requested By: Agency Requirement. \$5,561.00 to be added to the contract.
Reason for Change: Agency Requirement. Site layout was revised to include path of travel into Phase 2.

Total for this Current CCO \$5,561.00

CONTRACT SUMMARY:

Original Contract	\$3,175,975.00
Pending CCOs (Including Current CCO)	\$5,561.00
Previous Approved CCOs	\$91,819.00
Total Contract	\$3,273,355.00

The revised contract amount is an increase of 3.06% from the original amount.

Contract Change Order No. 06

Project TBEC (2024) 20004-4OS **Date** 5/7/2025
Bid No./Contract Bid No. 2990-4OS /Bid 2990-4OS Off-site (Contract 3250078)

Description Terry Bradley Educational Center Off-Site

From Clovis Unified School District
1470 Herndon Avenue
Clovis, CA 93611 **To** Harris Construction Company, Inc.
5286 E. Home Ave.
Fresno, California 93727

Item No.	Item Description	Item Amount	Reason for Change
01	Offsite - Revised street improvement plans - full reconstruction of Highland Avenue.	\$0.00	Agency Requirement

Description: Offsite - Revised street improvement plans - Full reconstruction of Highland Avenue.
 Requested By: Agency Requirement. \$0.00 on this change order. \$384,993.00 from Lease-Lease Back contingency.
 Reason for Change: Agency Requirement. Full road reconstruction of Highland Avenue.

Item No.	Item Description	Item Amount	Reason for Change
02	Offsite - Culvert on Shields Avenue conflict.	\$0.00	Agency Requirement

Description: Offsite - Culvert on Shields Avenue conflict.
 Requested By: Agency Requirement. \$0.00 on this change order. \$30,994.00 from Lease-Lease Back contingency.
 Reason for Change: Agency Requirement. Furnish and install Portland Cement concrete cap over the existing pipe for protection.

Item No.	Item Description	Item Amount	Reason for Change
03	Offsite - Concrete masonry unit retaining wall at Highland and Princeton requested by PG&E.	\$0.00	Agency Requirement

Description: Offsite - Concrete masonry unit retaining wall at Highland and Princeton requested by PG&E.
 Requested By: Agency Requirement. \$0.00 on this change order. \$58,166.00 from Lease-Lease Back contingency
 Reason for Change: Agency Requirement. Furnish and install retaining wall at the east end of Princeton due to steep slope.

Total for this Current CCO \$0.00

CONTRACT SUMMARY:

Original Contract	\$45,485,090.00
Pending CCOs (Including Current CCO)	\$0.00
Previous Approved CCOs	\$0.00
Total Contract	\$45,485,090.00

No price change from the original contract amount.

Contract Change Order No. 09

Project TBEC (2024) 20004- 4 and 4UY **Date** 5/7/2025
Bid No./Contract Bid No. 2989-4 and 4UY
 /(3250077)

Description Terry Bradley Educational Center Increment 4

From Clovis Unified School District
 1470 Herndon Avenue
 Clovis, CA 93611 **To** Harris Construction Company, Inc.
 5286 E. Home Ave.
 Fresno, California 93727

Item No.	Item Description	Item Amount	Reason for Change
01	Building G - Exterior light fixture.	\$0.00	A&E Omission

Description: Building G - Exterior light fixture.
 Requested By: A&E Omission. \$0.00 on this change order. \$1,889.00 from Lease-Lease Back contingency.
 Reason for Change: A&E Omission. Furnish and install additional light fixture.

Item No.	Item Description	Item Amount	Reason for Change
02	Practice court lighting.	\$0.00	A&E Omission

Description: Practice court lighting.
 Requested By: A&E Omission. \$0.00 on this change order. \$117,086.00 from Lease-Lease Back contingency.
 Reason for Change: A&E Omission. Furnish and install eight (8) site pole lights west of Building K.

Item No.	Item Description	Item Amount	Reason for Change
03	Building L - Floor finish modification and updated color schedule.	\$0.00	A&E Omission

Description: Building L - Floor finish modification and updated color schedule.
 Requested By: A&E Omission. \$0.00 on this change order. \$8,928.00 from Lease-Lease Back contingency.
 Reason for Change: A&E Omission. Omit luxury vinyl tile, seal concrete, furnish and install Skudo floor protection.

Item No.	Item Description	Item Amount	Reason for Change
04	Building L- Canopy deflection on column.	\$0.00	A&E Omission

Description: Building L- Canopy deflection on column.
 Requested By: A&E Omission. \$0.00 on this change order. \$36,380.00 from Lease-Lease Back contingency.
 Reason for Change: A&E Omission. Furnish and install stiffeners at the canopy columns at Building L.

Item No.	Item Description	Item Amount	Reason for Change
05	Building G - Crane prep clean up.	\$0.00	Unforeseen Condition

Description: Building G - Crane prep clean up.
 Requested By: Unforeseen Condition. \$0.00 on this change order. \$13,553.00 from Lease-Lease Back contingency.
 Reason for Change: Unforeseen Condition. Mud removal and grade a pad for a crane around Building G.

Item No.	Item Description	Item Amount	Reason for Change
06	Revised generator pad and added seismic testing.	\$0.00	Agency Requirement

Description: Revised generator pad and added seismic testing.
 Requested By: Agency Requirement. \$0.00 on this change order. \$263,125.00 from Lease-Lease Back contingency.
 Reason for Change: Agency Requirement. Modifications made to the generator increased the length by 4 feet seismic functionality testing was also required.

Total for this Current CCO	\$0.00

CONTRACT SUMMARY:

Original Contract	\$37,703,050.00
Pending CCOs (Including Current CCO)	\$0.00
Previous Approved CCOs	\$0.00
Total Contract	\$37,703,050.00

No price change from the original contract amount.

Contract Change Order No. 13

Project TBEC (2023) 20004-3 and 3A **Date** 5/7/2025
Bid No./Contract Bid No. 2970-3 / 2972-3A
(3240611)

Description Terry Bradley Educational Center Increment 3 - Site Work

From Clovis Unified School District **To** Harris Construction Company, Inc.
1470 Herndon Avenue 5286 E. Home Ave.
Clovis, CA 93611 Fresno, California 93727

Item No.	Item Description	Item Amount	Reason for Change
01	Yard 4 - Footing clean up due to weather and revisions.	\$0.00	Unforeseen Condition

Description: Yard 4 - Footing clean up due to weather and revisions.
Requested By: Unforeseen Condition. \$0.00 on this change order. \$10,625.00 from Lease-Lease Back contingency.
Reason for Change: Unforeseen Condition. Clean up Yard 4 footings due to weather and prep for rat slab.

Total for this Current CCO \$0.00

CONTRACT SUMMARY:

Original Contract	\$72,506,817.00
Pending CCOs (Including Current CCO)	\$0.00
Previous Approved CCOs	\$0.00
Total Contract	\$72,506,817.00

No price change from the original contract amount.

Contract Change Order No. 15

Project TBEC (2023) 20004-2 and 2A **Date** 5/7/2025
Bid No./Contract Bid No. 2964-2 / 2971-2A
(3240441)

Description Terry Bradley Educational Center Increment 2 - Site Work

From Clovis Unified School District
1470 Herndon Avenue
Clovis, CA 93611 **To** Harris Construction Company, Inc.
5286 E. Home Ave.
Fresno, California 93727

Item No.	Item Description	Item Amount	Reason for Change
01	Site - Electrical modifications.	\$0.00	A&E Omission

Description: Site - Electrical modifications.
Requested By: A&E Omission. \$0.00 on this change order. \$146,144.00 from Lease-Lease Back contingency.
Reason for Change: A&E Omission. Reroute and add conduit from Yard 4 to future Increment 5 scope.

Item No.	Item Description	Item Amount	Reason for Change
02	Water intrusion testing 09/06/2024.	\$0.00	A&E Omission

Description: Water intrusion testing 09/06/2024.
Requested By: A&E Omission. \$0.00 on this change order. \$4,172.00 from Lease-Lease Back contingency.
Reason for Change: A&E Omission. Water intrusion report by Harris' consultant at Buildings A, B, C, D, E, F, G, J, K, and L.

Item No.	Item Description	Item Amount	Reason for Change
03	Building D - Added trim at second floor deck penetrations.	\$0.00	A&E Omission

Description: Building D - Added trim at second floor deck penetrations.
Requested By: A&E Omission. \$0.00 on this change order. \$5,808.00 from Lease-Lease Back contingency.
Reason for Change: A&E Omission. Additional rebar is needed for reinforcement of the slab around metal deck penetrations at Building D slab on deck.

Item No.	Item Description	Item Amount	Reason for Change
04	Building D - Rooms 205, 208, 211 Lab casework modifications.	\$0.00	A&E Omission

Description: Building D - Rooms 205, 208, 211 Lab casework modifications.
Requested By: A&E Omission. \$0.00 on this change order. \$152.00 from Lease-Lease Back contingency.
Reason for Change: A&E Omission. Difference in cost between omitted casework and new deeper base cabinets.

Item No.	Item Description	Item Amount	Reason for Change
05	Building B - Increased height of sectional doors.	\$0.00	A&E Omission

Description: Building B - Increased height of sectional doors.
Requested By: A&E Omission. \$0.00 on this change order. \$7,197.00 from Lease-Lease Back contingency.
Reason for Change: A&E Omission. Increased sectional door height from 8' to 10'.

Item No.	Item Description	Item Amount	Reason for Change
06	Omit waterproofing membrane.	\$0.00	A&E Omission

Description: Omit waterproofing membrane.
Requested By: A&E Omission. \$0.00 on this change order. (\$7,724.00) credit to Lease-Lease Back contingency.
Reason for Change: A&E Omission. Waterproofing is not needed at second floor restrooms.

Item No.	Item Description	Item Amount	Reason for Change
07	Building B - Fire riser footing location.	\$0.00	A&E Omission

Description: Building B - Fire riser footing location.
 Requested By: A&E Omission. \$0.00 on this change order. \$10,526.00 from Lease-Lease Back contingency.
 Reason for Change: A&E Omission. Relocate fire riser to avoid conflict with exterior footing.

Total for this Current CCO \$0.00

CONTRACT SUMMARY:

Original Contract	\$80,724,724.00
Pending CCOs (Including Current CCO)	\$0.00
Previous Approved CCOs	\$0.00
Total Contract	\$80,724,724.00

No price change from the original contract amount.

Contract Change Order No. 18

Project TBEC (2022) 20004-1B **Date** 5/7/2025
Bid No./Contract Bid No. 2921-1B /LLB (3230554)
 Bid 2921-1B

Description Terry Bradley Educational Center Increment 1B - Site Work

From Clovis Unified School District **To** Harris Construction Company, Inc.
 1470 Herndon Avenue 5286 E. Home Ave.
 Clovis, CA 93611 Fresno, California 93727

Item No.	Item Description	Item Amount	Reason for Change
01	Practice softball field revisions for Musco lighting.	\$0.00	A&E Omission

Description: Practice softball field revisions for Musco lighting.
 Requested By: A&E Omission. \$0.00 on this change order. \$48,633.00 from Lease-Lease Back contingency.
 Reason for Change: A&E Omission. Furnish and install additional conduit, pull boxes, and omit flatwork for Musco lights.

Total for this Current CCO \$0.00

CONTRACT SUMMARY:

Original Contract	\$41,195,468.00
Pending CCOs (Including Current CCO)	\$0.00
Previous Approved CCOs	\$0.00
Total Contract	\$41,195,468.00

No price change from the original contract amount.

CUSD Board Agenda Item

Agenda Item: N 9

Title: Notices of Completion

CONTACT: Michael Johnston

FOR INFORMATION:

FOR ACTION: May 7, 2025

RECOMMENDATION:

Adopt the Notices of Completion, as submitted.

DISCUSSION:

Bid Number	Project/Site(s)	Company	DSA Number
3000 FID-CM-MP	District Campus Phase 1 - FID Improvements (2024)	Mark Wilson Construction, Inc. 5799 E Clinton Avenue Fresno, California 93727	NA
3000 FID	District Campus Phase 1 - FID Improvements (2024)	West Valley Construction Company, Inc. PO Box 5639 San Jose, California 95150	NA
NA	HVAC PACT Energy Services Agreement, (2022-25), and CEHS Chiller Replacement Projects	Trane Technologies 98167 Collections Center Drive Chicago, Illinois 60693-8167	NA

FISCAL IMPACT:

No fiscal impact.

REVISIONS:

ATTACHMENTS:

Description

Upload Date

Title: Annual Sierra Outdoor School Student Trips 2025-26

CONTACT: Marc Hammack**FOR INFORMATION:****FOR ACTION:** May 7, 2025

RECOMMENDATION:

Approve the 2025-26 schedule for the District's elementary schools to attend Sierra Outdoor School at Five Mile Creek in Sonora, California, as submitted.

DISCUSSION:

On an annual basis, students from the District's elementary schools travel to Sierra Outdoor School at Five Mile Creek in Sonora, California, to participate in outdoor learning activities for three to four days. The following schedule is proposed for the District's elementary schools to send classes to Sierra Outdoor School during the 2025-26 school year:

Boris Elementary	April 20-23, 2026
Bud Rank Elementary	November 12-14, 2025
Cedarwood Elementary	May 18-20, 2026
Century Elementary	November 3-5, 2025
Clovis Elementary	September 24-26, 2025
Cole Elementary	January 7-9, 2026
Copper Hills Elementary	November 5-7, 2025
Dry Creek Elementary	March 11-13, 2026
Fancher Creek Elementary	November 5-7, 2025
Fort Washington Elementary	November 12-14, 2025
Freedom Elementary	February 11-13, 2026
Fugman Elementary	November 3-5, 2025
Garfield Elementary	October 15-17, 2025
Gettysburg Elementary	March 25-27, 2026
Hirayama Elementary	September 24-26, 2025
Jefferson Elementary	March 25-27, 2026
Liberty Elementary	October 1-3, 2025
Lincoln Elementary	December 17-19, 2025
Maple Creek Elementary	October 15-17, 2025
Mickey Cox Elementary	March 4-6, 2026
Miramonte Elementary	December 3-5, 2025
Mountain View Elementary	September 22-24, 2025
Nelson Elementary	December 17-19, 2025
Oraze Elementary	November 19-21, 2025
Pinedale Elementary	April 29-May 1, 2026
Reagan Elementary	November 17-19, 2025
Red Bank Elementary	October 8-10, 2025

Riverview Elementary	December 3-5, 2025
Sierra Vista Elementary	March 2-4, 2026
Tarpey Elementary	March 16-18, 2026
Temperance Kutner Elementary	April 13-15, 2026
Valley Oak Elementary	February 11-13, 2026
Weldon Elementary	November 19-21, 2025
Woods Elementary	October 8-10, 2025
Young Elementary	January 28-30, 2026

FISCAL IMPACT:

No fiscal impact.

REVISIONS:

ATTACHMENTS:

Description

Upload Date

CUSD Board Agenda Item

Agenda Item: N 11

Title: Resolution No. 4052 - Agreement with San Joaquin Valley Air Pollution Control District

CONTACT: Marc Hammack

FOR INFORMATION:

FOR ACTION: May 7, 2025

RECOMMENDATION:

Ratify Resolution No. 4052 authorizing the Superintendent or designee to submit an application to the San Joaquin Valley Air Pollution Control District (SVAPCD) to participate in the Clean Alternative to Fireworks Incentive Program.

DISCUSSION:

Clovis Unified has the opportunity to participate in the SVAPCD Clean Alternative to Fireworks Incentive Program. This program provides funding of up to \$46,400 for Fresno County events per calendar year.

The District is requesting approval to submit an application for an event under this grant to use customized drone light shows in lieu of fireworks.

Due to the current application deadline, this item is submitted for ratification by the Governing Board. If future opportunities to submit additional applications become available, the District would submit applications to use customized drone light shows in lieu of fireworks at events.

FISCAL IMPACT:

If awarded, the grant will fund \$2,500 of the cost of the drone light show for Buchanan High School.

REVISIONS:

ATTACHMENTS:

Description

[Resolution No. 4052](#)

Upload Date

05-02-2025

**RESOLUTION NO. 4052
BEFORE THE GOVERNING BOARD
OF THE CLOVIS UNIFIED SCHOOL DISTRICT
FRESNO COUNTY, CALIFORNIA**

**RESOLUTION FOR AUTHORIZATION TO PARTICIPATE
IN THE PUBLIC BENEFIT GRANTS PROGRAM –
CLEAN ALTERNATIVES TO FIREWORKS PILOT INCENTIVE PROGRAM
SAN JOAQUIN VALLEY AIR POLLUTION CONTROL DISTRICT**

WHEREAS, funds have been appropriated to the San Joaquin Valley Air Pollution Control District (SJVAPCD) for Clean Alternatives to Fireworks Pilot Incentive Program. The purpose of the Clean Alternatives to Fireworks Pilot Incentive Program is to provide incentives to fund fireworks alternatives, such as drone or laser shows, in lieu of a portion or all of large scale fireworks displays celebrating the 4th of July or New Year's Eve, or other celebratory public gatherings; and

WHEREAS, this program will provide up to \$46,460 for Fresno County events per calendar year, for providing a clean alternative to fireworks. Applicants must obtain approval and have a signed, executed contract from the SJVAPCD prior to the event applied for in order to receive grant funding; and

WHEREAS, the District is applying for future events under this grant.

THEREFORE, BE IT RESOLVED that the Clovis Unified School District's Governing Board authorizes said school district to participate in the Public Benefit Grants Program – Clean Alternatives to Fireworks Pilot Incentive Program and enter into a contract with SJVAPCD.

BE IT ALSO RESOLVED that the Assistant Superintendent of Business Services for Clovis Unified School District is hereby authorized and empowered to execute in the name of Clovis Unified School District all necessary documents to implement and carry out the purpose of this resolution.

THE FOREGOING RESOLUTION was adopted by the Governing Board of the Clovis Unified School District of Fresno County, State of California, at a regular meeting of said Board held on the 7th day of May 2025, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Yolanda Moore, President
Governing Board
Clovis Unified School District
Fresno County, California

I, Hugh Awtrey, Clerk of the Governing Board of the Clovis Unified School District of Fresno County, State of California, do hereby certify that the foregoing is a true copy of the resolution adopted by said Board at a regular meeting thereof, at the time and by the vote therein stated, which original resolution is on file in the office of said Board.

Hugh Awtrey, Clerk
Governing Board
Clovis Unified School District
Fresno County, California

CUSD Board Agenda Item

Agenda Item: N 12

Title: Schedule a Public Hearing Regarding the Adoption of a Resolution Making Certain Findings and Approving Power Purchase Agreements

CONTACT: Michael Johnston

FOR INFORMATION:

FOR ACTION: May 7, 2025

RECOMMENDATION:

Schedule a public hearing for May 21, 2025, no earlier than 6:45 p.m. at 1680 David E. Cook Way, Clovis, California, regarding the adoption of a resolution making certain findings and approving Power Purchase Agreements for Hirayama Elementary School and the Terry P. Bradley Educational Center.

DISCUSSION:

Pursuant to Government Code section 4217.12, the Board must hold a public hearing before awarding the Power Purchase Agreements and make the required determinations and findings. Notice of the public hearing must be given at least two weeks in advance.

On May 21, 2025, the Board will be presented with a resolution for its consideration to make the required determinations and findings and approve the Power Purchase Agreements. On or before May 21, 2025, District staff will have evaluated and determine a recommended energy services provider to whom to award the Power Purchase Agreements.

FISCAL IMPACT:

REVISIONS:

ATTACHMENTS:

Description

Upload Date

CUSD Board Agenda Item

Agenda Item: N 13

Title: Schedule a Public Hearing Regarding the 2025-26 Annual Special Education Service Plan and Annual Budget Plan

CONTACT: Norm Anderson

FOR INFORMATION:

FOR ACTION: May 7, 2025

RECOMMENDATION:

Schedule a public hearing for May 21, 2025, no earlier than 6:45 p.m. at 1680 David E Cook Way, Clovis, California, regarding the adoption of the 2025-26 Special Education Annual Service Plan and Annual Budget Plan.

DISCUSSION:

Clovis Unified School District will schedule a public hearing to meet the required Certification of Approval for the Special Education Annual Service Plan and Annual Budget Plan pursuant to California Education Code Section 56205 (b).

FISCAL IMPACT:

REVISIONS:

ATTACHMENTS:

Description

Upload Date

CUSD Board Agenda Item

Agenda Item: N 14

Title: Schedule a Public Hearing Regarding the 2025-26 Annual Local Control Accountability Plans for the District and Clovis Online School

CONTACT: Marc Hammack

FOR INFORMATION:

FOR ACTION: May 7, 2025

RECOMMENDATION:

Schedule a public hearing for May 21, 2025, no earlier than 6:45 p.m. at 1680 David E. Cook Way, Clovis, California, regarding the District's and Clovis Online School's Annual 2025-26 Local Control Accountability Plans (LCAPs).

DISCUSSION:

Clovis Unified School District will schedule a public hearing regarding the 2025-26 LCAPs for the District and Clovis Online School pursuant to California Education Code Section 52062 (b).

FISCAL IMPACT:

REVISIONS:

ATTACHMENTS:

Description

Upload Date

CUSD Board Agenda Item

Agenda Item: N 15

Title: Schedule a Public Hearing Regarding the 2025-26 Annual Adopted Budget to Review and Discuss District Reserves (SB 858 – Justification for Reserves above the State Minimum) and Review and Discuss the Annual Education Protection Account

CONTACT: Michael Johnston

FOR INFORMATION:

FOR ACTION: May 7, 2025

RECOMMENDATION:

Schedule a public hearing for May 21, 2025, no earlier than 6:45 p.m. at 1680 David E. Cook Way, Clovis, California, regarding the 2025-26 Adopted Budget to review and discuss District reserves (SB 858 – Justification for Reserves above the State Minimum), and to review and discuss the annual Education Protection Account.

DISCUSSION:

Annual 2025-26 Adopted Budget:

In order to allow for public input in the development of Clovis Unified's Adopted Budget, a public hearing will be held. The Governing Board is scheduled to take action on the Adopted Budget at its meeting on June 11, 2025.

Review and Discuss Reserves:

Education Code section 42127(a)(2)(B) states that: Commencing with budgets adopted for the 2015-16 fiscal year, the governing board of a school district that proposes to adopt a budget or revise a budget that includes a combined assigned and unassigned ending fund balance above the State minimum recommended reserve for economic uncertainties of 2%, for a district the size of Clovis Unified, shall be required to disclose at a public hearing what reserve amounts were over the required minimum and to substantiate the need for those reserves over the minimum.

Review and Discuss Annual Education Protection Account:

Proposition 30, the Schools and Local Public Safety Protection Act of 2012, approved by the voters on November 6, 2012, temporarily increased the State sales tax rate for all taxpayers, and the personal income tax rates for upper-income taxpayers. New revenues generated from Proposition 30 were deposited into a State account called the Education Protection Account (EPA). The temporary sales tax approved with the passage of Proposition 30 expired at the end of the 2016 calendar year. The personal income tax rates for upper-income taxpayers was due to expire at the end of the 2018 calendar year. On the November 2016 ballot, California voters approved Proposition 55 extending the Proposition 30 income tax increase for upper-income taxpayers through 2030. This public hearing is provided to allow for input regarding expenditures related to the EPA funds.

The proposed 2025-26 budget will be available for inspection by the public beginning May 16, 2025, at <https://cusd.com/financialreports>.

FISCAL IMPACT:

REVISIONS:

ATTACHMENTS:

Description

Upload Date

CUSD Board Agenda Item

Agenda Item: O 1

Title: Triennial Agreement with San Joaquin County Office of Education

CONTACT: Norm Anderson

FOR INFORMATION: April 23, 2025

FOR ACTION: May 7, 2025

RECOMMENDATION:

Authorize Clovis Unified School District to enter into a three-year agreement with San Joaquin County Office of Education for use of its Special Education Information System (SEIS), a web-based suite of Individualized Education Program (IEP) management tools for the 2025-26, 2026-27, and 2027-28 school years.

DISCUSSION:

SEIS is a web-based system that Clovis Unified has utilized since 2013 for managing special education data. Its features include IEP writing, service tracking, CALPADS reporting, and integration with student information systems (SIS), all aimed at maximizing efficiency and accuracy.

FISCAL IMPACT:

The cost for this agreement is \$208,189.50 for three years, or \$69,396.50 per year, and is included in the Special Education Budget.

School Year	Amount
2025-26	\$69,396.50
2026-27	\$69,396.50
2027-28	\$69,396.50

REVISIONS:

ATTACHMENTS:

Description

Upload Date

Title: Agreement with Medical Billing Technologies, Inc.

CONTACT: Michael Johnston**FOR INFORMATION:** April 23, 2025**FOR ACTION:** May 7, 2025

RECOMMENDATION:

Authorize the Superintendent or designee to enter into an agreement with Medical Billing Technologies (MBT), as submitted.

DISCUSSION:

The Local Educational Agency (LEA) Medi-Cal Direct Billing Option enables school districts to receive reimbursement for providing eligible health and mental health screenings, assessments, and treatments to students enrolled in Medi-Cal. Given the complexity of the program, the District partners with a third-party administrator to ensure compliance and maximize reimbursements.

For the past six (6) years, the District has partnered with MBT as its third-party administrator. During this time, the District has experienced a substantial increase in reimbursements through the LEA Medi-Cal Direct Billing program. In the 2023-24 fiscal year, the District received \$3.6 million in reimbursements, with projections indicating this amount will increase to \$4 million for 2024-25.

In recognition of the significant financial impact and effective support provided by MBT, Administration recommends the Board authorize a five-year contract renewal with MBT, from July 1, 2025, through June 30, 2030.

FISCAL IMPACT:

The District will pay an annual lump sum of \$110,000. At the conclusion of each fiscal year and once Medi-Cal reimbursements have been reconciled, MBT will issue a final invoice for 6% of total reimbursements received by the District, less the lump sum payment, for an amount not to exceed \$220,000. The service provided by MBT will generate an estimated \$4 million in reimbursement revenues for the District annually.

REVISIONS:

ATTACHMENTS:**Description****Upload Date**

CUSD Board Agenda Item

Agenda Item: 03

Title: Annual Third Quarter Financial Report

CONTACT: Michael Johnston

FOR INFORMATION: April 23, 2025

FOR ACTION: May 7, 2025

RECOMMENDATION:

Accept the Third Quarter Financial Report, as submitted.

DISCUSSION:

Each year, the District updates the Governing Board on the financial condition of the District, beginning with the Adopted Budget. Once the budget has been approved, the State requires two (2) additional reports to the Governing Board, which are the First and Second Interim Reports.

Clovis Unified also prepares a Third Quarter Financial Report that is based upon information as of March 31, 2025. The Third Quarter Financial Report provides an update of the General Fund, as well as Clovis Online Charter School, Adult Education, Child Development and Campus Catering.

The Third Quarter Financial Report can be accessed here:

https://files.smartsites.parentsquare.com/6245/24-25_third_quarter_report.pdf

FISCAL IMPACT:

As noted in the Third Quarter Financial Report.

REVISIONS:

ATTACHMENTS:

Description

Upload Date

Title: Resolution No. 4050 - Exception to 180-Day Wait Period

CONTACT: Michael Johnston**FOR INFORMATION:****FOR ACTION:** May 7, 2025

RECOMMENDATION:

Adopt Resolution No. 4050 authorizing the District to hire a CalPERS retiree prior to the 180-day post-retirement waiting period.

DISCUSSION:

A retiree can return to work for a school district employer without reinstating into active service and without an impact on their pension benefit if they return to work for one of the following reasons (Government Code Section 7522.56):

- An emergency to prevent stoppage of public business.
- The retiree has skills needed to perform work of limited duration.

A public agency retiree cannot return to work for at least 180 days after retirement unless the following conditions are met (Government Code 7522.56):

- The employer certifies that the appointment is necessary to fill a critically needed position before 180 days have passed.
- The appointment has been approved by the governing body of the employer in a public meeting.

The District finds the appointment of retiree Larry Walters necessary to fill the critically needed position of School Bus Driver II. Although the District has successfully recruited and trained 14 new drivers this year, we are still experiencing a shortage. The employment for the retiree shall be limited to 960 hours per fiscal year.

The approval of Resolution No. 4050 is being expedited to address the shortage of school bus drivers.

FISCAL IMPACT:

No fiscal impact.

REVISIONS:

ATTACHMENTS:**Description**[Resolution No. 4050](#)**Upload Date**

04-29-2025

**RESOLUTION NO. 4050
BEFORE THE GOVERNING BOARD
OF THE CLOVIS UNIFIED SCHOOL DISTRICT
FRESNO COUNTY, CALIFORNIA**

**RESOLUTION FOR APPROVING THE 180-DAY WAIT PERIOD EXCEPTION
G.C. sections 7522.56 & 21229**

WHEREAS, in compliance with Government Code section 7522.56 the Clovis Unified School District's Governing Board must provide CalPERS this certification resolution when hiring a retiree before 180 days have passed since his or her retirement date; and

WHEREAS, Larry Walters retired from Clovis Unified School District in the position of School Bus Driver II, effective March 6, 2025; and

WHEREAS, section 7522.56 requires that post-retirement employment commence no earlier than 180 days after the retirement date, which is September 3, 2025, without this certification resolution; and

WHEREAS, section 7522.56 provides that this exception to the 180-day wait period shall not apply if the retiree accepts any retirement-related incentive; and

WHEREAS, the Clovis Unified School District's Governing Board, the Clovis Unified School District and Larry Walters certify that Larry Walters has not and will not receive a Golden Handshake or any other retirement-related incentive; and

WHEREAS, the Clovis Unified School District's Governing Board hereby appoints Larry Walters as extra help retired annuitant to perform the duties of the School Bus Driver II for the Clovis Unified School District under Government Code section 21229 effective May 22, 2025; and

WHEREAS, no matters, issues, terms or conditions related to this employment and appointment have been or will be placed on a consent calendar; and

WHEREAS, the employment shall be limited to 960 hours per fiscal year for all CalPERS employers; and

WHEREAS, the compensation paid to retirees cannot be less than the minimum nor exceed the maximum monthly base salary paid to other employees performing comparable duties, divided by 173.333 to equal the hourly rate; and

WHEREAS, the maximum monthly base salary for this position is \$4,787.37 and the hourly equivalent is \$27.62, and the minimum base monthly salary for this position is \$3,943.26 and the hourly equivalent is \$22.75; and

WHEREAS, the hourly rate paid to Larry Walters will be \$26.13; and

WHEREAS, Larry Walters has not and will not receive any other benefit, incentive, compensation in lieu of benefit or other form of compensation in addition to this hourly pay rate.

THEREFORE, BE IT RESOLVED that the Clovis Unified School District's Governing Board hereby certifies the nature of the appointment of Larry Walters as described herein and detailed in the employment agreement/contract/appointment document and that this appointment is necessary to fill the critically needed position of School Bus Driver II for the Clovis Unified School District by May 22, 2025, because of the lack of qualified school bus drivers in the State of California.

THE FOREGOING RESOLUTION was adopted by the Governing Board of the Clovis Unified School District of Fresno County, State of California, at a regular meeting of said Board held on the 7th day of May 2025, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Yolanda Moore, President
Governing Board
Clovis Unified School District
Fresno County, California

I, Hugh Awtrey, Clerk of the Governing Board of the Clovis Unified School District of Fresno County, State of California, do hereby certify that the foregoing is a true copy of the Resolution adopted by said Board at a regular meeting thereof, at the time and by the vote therein stated, which original Resolution is on file in the office of said Board.

Hugh Awtrey, Clerk
Governing Board
Clovis Unified School District
Fresno County, California

CUSD Board Agenda Item

Agenda Item: O 5

Title: Award of Bid - Construction and Services

CONTACT: Michael Johnston

FOR INFORMATION: April 23, 2025

FOR ACTION: May 7, 2025

RECOMMENDATION:

Award of Bid 3025 - Fire Alarm Testing Service, Bid 3026 - Valley Oak Elementary School - Reroof, Bid 3027 - Clovis High School - North Gym Reroof, and Bid 3030 - Painting - Various Sites, all per the attached tabulations.

DISCUSSION:

Bid Number	Description	Number of Bids Received	Opening Date	Funding Source
3025	Fire Alarm Testing Service	Two (2) Bids	04/11/2025 10:00 AM	Routine Restricted Maintenance
3026	Valley Oak Elementary School - Reroof	Three (3) Bids	04/15/2025 10:00 AM	Deferred Maintenance
3027	Clovis High School - North Gym Reroof	Four (4) Bids	04/17/2025 10:00 AM	Deferred Maintenance
3030	Painting - Various Sites	Nine (9) Bids	04/09/2025 10:00 AM	Deferred Maintenance

Award is based on the attached tabulations.

FISCAL IMPACT:

As noted above.

REVISIONS:

ATTACHMENTS:

Description

Upload Date

[Bid 2025 - Bid Tabulation](#)

05-02-2025

[Bid 2026 - Bid Tabulation](#)

05-02-2025

[Bid 2027 - Bid Tabulation](#)

05-02-2025

[Bid 3030 - Bid Tabulation](#)

05-02-2025

BID 3025
FIRE ALARM TESTING & INSPECTION SERVICES

CONTRACTOR	TOTAL BID	SUBCONTRACTORS
HCI Systems Inc.	\$ 682,383.00	None
EKC Enterprises, Inc.	\$ 157,435.00	None

BID 3026 - VALLEY OAK ELEMENTARY SCHOOL - REROOF**4/15/2025**

<u>CONTRACTOR</u>	<u>BASE BID</u>	<u>*ADD ALTERNATE #1</u>	<u>**COST #1</u>	<u>***COST #2</u>	<u>SUBCONTRACTORS</u>
NATIONS ROOF WEST, LLC	\$904,113.00	\$115,500.00	\$12.50	\$3,500.00	B&M TEAR-OFF, KINGS COUNTY AIR CONDITIONING INC.
PACIFIC POLYMERS, INC. DBA AMERICAN FOAM EXPERTS	\$974,418.00	\$98,000.00	\$220.00	\$1,550.00	KLONDIKE CONSTRUCTION SERVICES INC.
FRESNO ROOFING CO INC	\$1,108,355.00	\$103,855.00	\$304.00	\$1,160.00	

***ADDITIVE ALTERNATE #1 (Non-Award)**

Addition of layer of 1.5" rigid polyisocyanurate roof insulation as part of PVC thermoplastic roofing system. Installation to be in compliance with specifications and manufacturer requirements and under manufacturers NDL system warranty.

Time and Materials Cost for potential repairs:****COST 1- ADDITIONAL 4' X 8' PLYWOOD ROOF PANEL AS MAY BE NEEDED**

Labor and material to remove one (1) (4' x 8") damaged panel and install new to match existing thickness per specs and Building Code requirements.

*****COST 2- DAMAGED OR DEFECTIVE ROOF DRAIN TO MATCH EXISTING AS MAY BE NEEDED**

Labor and material to remove and replace one (1) existing roof drain and install new drain to match. Includes removal and reinstallation of existing plywood roof sheathing as required and connection of new drain to existing plumbing.

BID 3027 - CLOVIS HIGH SCHOOL -NORTH GYM REROOF**4/17/2025**

<u>CONTRACTOR</u>	<u>BASE BID</u>	<u>*COST #1</u>	<u>**COST #2</u>	<u>SUBCONTRACTORS</u>
NATIONS ROOF WEST, LLC	\$420,977.00	\$400.00	\$3,500.00	KLONDIKE CONSTRUCTION SERVICES INC.
FRESNO ROOFING CO INC	\$424,559.00	\$250.00	\$2,060.00	
PACIFIC POLYMERS, INC. DBA AMERICAN FOAM EXPERTS	\$519,316.00	\$220.00	\$1,550.00	
FIVE BROTHERS ABSOLUTE DBA ABSOLUTE URETHANE	\$473,800.00	\$240.00	\$350.00	

Time and Material Cost for possible repairs:

*COST 1- ADDITIONAL 4' X 8' PLYWOOD ROOF PANEL AS NEEDED

Labor and material to remove one (1) (4' x 8") damaged panel and install new to match existing thickness per specs and Building Code requirements.

**COST 2- DAMAGED OR DEFECTIVE ROOF DRAIN TO MATCH EXISTING AS NEEDED

Labor and material to remove and replace one (1) existing roof drain and install new drain to match. Includes removal and reinstallation of existing plywood roof sheathing as required and connection of new drain to existing plumbing.

UPDATED BID TABULATION

BID 3030 - PAINTING - VARIOUS SITES					
Wednesday, April 9, 2025					
CONTRACTOR	JEFFERSON ELEM.	ALTA SIERRA INT.	CLOVIS NORTH HS	TOTAL BID	SUBCONTRACTORS
Ro's Precise Painting, Inc.	\$ 175,001.00	\$ 310,475.00	\$ 197,000.00	\$ 682,476.00	NO SUB
Pacific Rim Painting Inc.	\$ 124,000.00	\$ 164,000.00	\$ 424,450.00	\$ 712,450.00	Fresno Seal & Stripe
Just Valley Painting, Inc.	\$ 130,000.00	NO BID	NO BID	\$ 130,000.00	Fresno Seal & Stripe
Athens Painting & Comm'l Coatings, Inc.	\$ 424,000.00	\$ 882,000.00	\$ 593,000.00	\$ 1,899,000.00	NO SUB
Pacific Contractors Group Inc.	\$ 206,000.00	\$ 400,000.00	\$ 912,000.00	\$ 1,518,000.00	NO SUB
Rojo's Painting Inc.	\$ 126,000.00	NO BID	NO BID	\$ 126,000.00	Form not submitted
Perfection Painting Corp.	\$ 141,000.00	\$ 241,000.00	\$ 541,000.00	\$ 923,000.00	NO SUB
Polychrome Construction, Inc.	\$ 196,000.00	\$ 448,000.00	\$ 498,000.00	\$ 1,142,000.00	NO SUB
Wm. B. Saleh Co.	\$ 194,920.00	\$ 374,345.00	\$ 362,212.00	\$ 931,477.00	NO SUB

CUSD Board Agenda Item

Agenda Item: P 1

Title: Administrative Regulation No. 5132 - Dress and Grooming

CONTACT: Corrine Folmer

FOR INFORMATION: May 7, 2025

FOR ACTION: May 21, 2025

RECOMMENDATION:

Adopt the amended Administrative Regulation No. 5132 - Dress and Grooming.

DISCUSSION:

Following a recommendation by the Inter School Council (ISC) and direction by the Governing Board, the administration has conducted a review of the dress code with input from parents, students and staff. Based on this review, the recommended revisions to Administrative Regulation No. 5132 - Dress and Grooming were developed and are now submitted to the Governing Board for consideration.

FISCAL IMPACT:

No fiscal impact.

REVISIONS:

ATTACHMENTS:

Description

[Amended AR 5132](#)

Upload Date

04-25-2025

CLOVIS UNIFIED SCHOOL DISTRICT

STUDENTS

Rights and Responsibilities

DRESS AND GROOMING

This administrative regulation specifies standards of dress and grooming promoting a safe school setting conducive to a positive learning environment consistent with Board Policy No. 5132.

A. APPAREL

All clothing shall be neat, clean, and acceptable in repair and appearance and shall be worn within the bounds of decency and good taste as appropriate for school.

1. Articles of clothing (including hats) which display gang symbols, profanity or products or slogans which promote tobacco, alcohol, drugs or sex; materially interfere with schoolwork; or create disorder or disrupt the educational process are not allowed.
2. Any clothing or apparel (including hats) that a student or group of students wear to identify themselves for the purpose of harassing, threatening, or intimidating others will not be allowed.
3. Extreme fashion that draws undue attention to the student will not be allowed. This includes any clothing (including hats) and extreme make-up that disrupts the learning environment.
4. Shirts, hats, jackets and other apparel depicting professional sports teams shall not be worn. Shirts, hats, jackets or other apparel depicting college or university teams are acceptable unless such team designations are associated with gangs or otherwise conflict with the standards for acceptable apparel.
5. Underwear-type sleeveless shirts, athletic tank tops, beach wear, swim wear, halter-tops, tube tops, spaghetti straps, bare midriffs or chests, see-through or fishnet outfits, or off the shoulder and low-cut tops are not appropriate or acceptable. Clothing that exposes bare midriffs or cleavage is prohibited at any time during school or school-sponsored activities or events. Shoulder straps on tops and other clothing must be a minimum of two inches (2") wide.
6. Dresses and skirts are to be worn no shorter than five inches (5") above the top of the kneecap, but no shorter than mid-thigh.
7. Shorts are to have an inseam of at least five inches (5"). Shorts are to be stitched evenly around, and if frayed, must be stitched to avoid further fraying. Holes revealing skin or undergarments are not allowed. Spandex or Lycra shorts are not permissible. Shorts worn during physical education may not be worn during regular class time at secondary sites.
8. Straps on shoes and clothing must be fastened at all times.

CLOVIS UNIFIED SCHOOL DISTRICT

9. Leggings and jeggings are permitted but cannot be see-through or have mesh or ruching above the knee. Tops worn with leggings and jeggings must not expose bare midriffs at any time during school or school-sponsored activities or events.
10. Shoes must be worn by all students. No hard-toed or steel-toed shoes/boots will be allowed. No high top, laced up, combat, or military style boots will be allowed. Shoes or sandals without heel straps that do not present a safety concern may be worn by students in grades 7 through 12, except during physical education classes, recess, while participating in school-related athletic competitions, events or activities, or while participating in other activities where safety is a concern. Backless shoes commonly known as “flip-flops,” or “slides” ~~“beach shoes,” “soccer sandals,” “zorries,” and/or thongs~~ are inappropriate and will not be allowed. See Exhibit No. 5132(2).
11. For safety reasons, students in grades pre-school through 6 are not allowed to wear flip-flops, shoes, or sandals without a heel strap. See Exhibit No. 5132(2).
12. No slippers will be allowed.
13. Excessively baggy pants are not allowed. Pants cannot exceed five inches (5”) when measured out from the kneecap of the straightened leg. Pants must fit and be worn at the natural waist. The bottom of the pant leg may not drag on the ground. Pant hems must not be stapled or pinned.
14. Sleepwear is not permissible.
15. Oversized shirts that present a safety concern or reflect gang style are not acceptable.
16. ~~If hats (including visors) are worn, students are only permitted to wear their specific school or high school area related hats.~~ All hats must be worn facing forward at all times and follow all other parameters of the dress code. ~~All other hats are unacceptable.~~ Hats, beanies, and/or caps ~~and/or sunglasses~~ must be removed in the classrooms or offices. Specific clothing and hats determined by the District or school site to be gang-related or inappropriate apparel are not acceptable. ~~Articles of sun-protective clothing, including, but not limited to, hats and sunglasses, may be used outdoors. Subject to these provisions, sun-protective clothing, headwear, other than caps or hats, will not be allowed at school.~~ School sites may add other restrictions on the type of hats to be worn.
17. Frayed clothing is permissible so long as frays are stitched to prohibit further fraying.
18. Distressing is allowable. Holes on clothing must be patched from behind so that undergarments or bare skin are not exposed.
19. Clothes shall be worn as intended and be sufficient to conceal undergarments, which shall be worn and covered at all times.

**CLOVIS UNIFIED
SCHOOL DISTRICT**

20. Clothing, jewelry, and personal items shall be free of writing, pictures, or any other insignia which are crude, vulgar, profane, or sexually suggestive; shall not bear drug, alcohol, or tobacco company advertising, promotions, or likenesses; shall not promote violence, illegal activity, or relate to gang affiliation or activity; and shall not advocate discrimination or harassment of race, religion, or sexual orientation.
21. Pro logos on school materials of any kind are not acceptable (binders, folders, backpacks, pens, pencils).

B. GROOMING

1. Hair shall be clean and neatly groomed.
2. Hair, beard, or mustache styles which disrupt the learning environment are not acceptable, e.g., unusual designs, colors, symbols, messages, mohawks, Faux-Hawks, or unusual razor cuts. Complete razor shaving of the head is allowed.
3. Bangs or other hairstyles must not obstruct nor interfere with vision.
4. For those courses where long hair may pose a safety risk, such as where mechanical equipment with moving parts are used or where there is an open flame, long hair must be in a protective head covering, such as a hair net or cap, or hair must be securely bound behind the head, consistent with rules established by the instructor.
5. Tattoos, permanent or temporary, must be covered at all times.

C. JEWELRY

Piercing jewelry is acceptable in the ears only. Piercing jewelry that is intended to alter the natural shape of the ear is prohibited. Other body piercing jewelry (e.g., that for piercings in the eyebrows, nose, lips, or tongue) is not acceptable. Jewelry, including piercing jewelry that disrupts the learning environment, is not allowed.

D. EXEMPTIONS

1. Religious beliefs, bona fide medical reasons, or other good cause based on legal requirements, when verified, may be grounds for an exemption to a specific portion of Board Policy No. 5132.
2. A petition for an exemption from enforcement of a specified portion of Board Policy No. 5132 (see Exhibit No. 5132(1) – Petition for Waiver of Dress and Grooming Compliance) may be submitted to the Student Services and School Attendance office. An appeal of a denial of any

**CLOVIS UNIFIED
SCHOOL DISTRICT**

exemption shall be submitted in writing to the Associate Superintendent of School Leadership within 30 calendar days of the denial.

- a. In the event that an appeal does not raise allegations within the District's uniform complaint procedures (UCP) in Board Policy No. 1312.3, then, within 30 calendar days of receipt of the appeal, the Associate Superintendent of School Leadership or designee shall gather facts and make a written determination, which shall be provided to the complainant. Gathering of facts shall include but may not be limited to meeting with the complainant, if deemed appropriate to do so. Any decision of the Associate Superintendent of School Leadership shall be final.
- b. In the event that the allegations raised in the appeal are determined to fall within the District's UCP in Board Policy No. 1312.3, the District will use the District's UCP process to investigate and respond to the appeal rather than the above appeal process. Consistent with law and Board Policy and Administrative Regulation No. 1312.3, any appeal of that decision may be appealed to the California Department of Education.

E. SCHOOL UNIFORM POLICY

1. The decision to pursue a school uniform policy must be initiated by parents and approved by the school S.A.R.T. committee and the site principal.
2. A school uniform committee will develop a survey to be sent to all parents regarding their position on a school uniform policy by January 15 of the school year prior to the implementation of a school uniform policy. Prior to the distribution of the survey, the committee must sponsor at least one parent forum or meeting open to all parents for the purpose of information and input.
3. For a school site to further consider a school uniform, at least a majority of the surveys distributed must be returned and a majority of the surveys returned must support a uniform policy. These majorities are considered minimums and school sites have the discretion to establish more stringent standards of returns and support.
4. The Board must be notified by February 1 of the school year prior to the implementation of a school uniform policy.
5. The school site shall notify all parents or guardians no less than six months prior to the time the uniform policy is implemented.
6. Should a school adopt a uniform policy, resources shall be available to assist economically disadvantaged students and a procedure for parents/guardians to opt out of the policy shall be in place.

Adopted: 06/04/1975

CLOVIS UNIFIED SCHOOL DISTRICT

Reviewed: 05/28/2008, 05/27/2009, 05/26/2010

Amended: 05/23/1984, 05/28/1986, 06/28/1989, 01/04/1978, 05/28/1980, 05/22/1985,
06/08/1988, 07/08/1992, 06/25/1993, 01/26/1994, 06/08/1994, 05/24/1995,
03/27/1996, 03/17/1997, 06/18/1997, 01/28/1998, 01/09/2002, 06/26/2002,
08/24/2005, 06/14/2006, 05/23/2007, 03/08/2011, 06/12/2013, 01/15/2014,
04/06/2016, 10/24/2017, 07/01/2019, 07/21/2021 (AR 2105 renumbered as AR
5132), 01/12/2022, / /2025

Doc# 46564-8 (04/2025, 05/2019)

Title: Agreement with Hatching Results

CONTACT: Marc Hammack**FOR INFORMATION:** May 7, 2025**FOR ACTION:** May 21, 2025

RECOMMENDATION:

Authorize the Superintendent or designee to enter into an agreement with Hatching Results for three days of professional development for the 2025-26 school year.

DISCUSSION:

AIM 1 of Clovis Unified's Strategic Plan is to "Maximize Achievement for ALL Students." This includes ensuring college and career readiness for students. AIM 3 of Clovis Unified's Strategic Plan is to "Hire, Develop, Sustain and Value a High-Quality Diverse Workforce." This includes high-quality staff development. Both AIMS can be achieved through an intensive professional development program with all CUSD seven through 12 school counselors.

Hatching Results is the premier organization for designing and delivering high-quality, evidence-based professional development for school counselors and administrators, providing comprehensive professional development to assist in promoting and supporting the development and implementation of innovative and sustainable, data-driven, comprehensive school counselor program models to address needs of students.

By the end of the professional development learning series, participants will be able to:

- Serve students and families more proactively and efficiently through a multi-tiered system of supports
- Utilize specific data to drive the counseling program, curriculum and interventions
- Build a robust District-wide school counseling Tier 1 curriculum that aligns with national counseling standards
- Experience greater consistency in equity and access across schools in what students receive from the school counseling program

Specific to supporting increased A-G completion rates and other post-secondary outcomes, Hatching Results will work with counselors and administrators in areas that include:

- Providing professional learning on topics such as interpreting data, developing and implementing comprehensive advising plans, analyzing transcripts and shifting mindsets to support A-G completion rate increases
- Disaggregating A-G data by student groups to identify successes and areas for improvement
- Consulting with District and site administrators, counselors, and other education leaders to identify and modify structures and systems that may be inhibiting A-G completion rates
- Understanding why A-G completion is important for ALL students, regardless of their post-secondary goals

This item will appear on the May 21, 2025, consent agenda.

FISCAL IMPACT:

\$46,750 for one year which includes three days of professional development. To be paid through the A-G Completion and Mitigation Grant funds.

REVISIONS:

ATTACHMENTS:

Description

Upload Date

CUSD Board Agenda Item

Agenda Item: P 3

Title: Agreement with Assessment Technologies Institute

CONTACT: Marc Hammack

FOR INFORMATION: May 7, 2025

FOR ACTION: May 21, 2025

RECOMMENDATION:

Approve the renewal of an agreement with Assessment Technologies Institute (ATI) through June 30, 2028.

DISCUSSION:

This agreement with ATI is for user access to online instruction and resources for the Nursing Program Classes at Clovis Adult Education. It includes access to Engage Mental Health, Engage Community and Public Health and Swift River Virtual Clinicals as well as live National Council Licensure Examination (NCLEX) Reviews, consulting and training for the program manager and a renewal subscription to EducatingNurses.com.

This item will appear on the May 21, 2025, consent agenda.

FISCAL IMPACT:

Clovis Adult Education will pay \$2,380 total fee per student enrolled in Nursing Program Classes.

REVISIONS:

ATTACHMENTS:

Description

Upload Date

Title: Annual School Plan for Student Achievement 2025-26

CONTACT: Marc Hammack**FOR INFORMATION:** May 7, 2025**FOR ACTION:** May 21, 2025

RECOMMENDATION:

Authorize the Superintendent or designee to approve the annual School Plan for Student Achievement (SPSA) and the categorical budget for each school for the 2025-26 school year and authorize each school to implement its categorical programs.

DISCUSSION:

The purpose of the SPSA is to create a cycle of continuous improvement of student academic performance, as measured by State and District assessments. The goal is for all students to illustrate growth and achieve at rigorous levels.

Annually, Clovis Unified schools work in collaboration with their School Site Council, English Learner Advisory Committees, and/or other parent committees to develop or modify their school site SPSA. These groups of parents and school staff collect and analyze student performance data, set priorities for program improvement, use rigorous and effective solution strategies, conduct ongoing monitoring of results and review budgets. SPSAs are approved by the site's School Site Council in the spring and then reviewed and approved by the CUSD Governing Board in May/June of each school year.

The 2025-26 SPSA is based on the State's funding allocations. A copy of each school's SPSA is currently available to interested parties for review at the school site, and upon approval, will be posted to the CUSD website.

FISCAL IMPACT:

State and federal funding allocations are already included in the proposed 2025-26 budget.

REVISIONS:

ATTACHMENTS:**Description****Upload Date**

Title: Triennial Secondary District Plan for Work Experience Education

CONTACT: Marc Hammack**FOR INFORMATION:** May 7, 2025**FOR ACTION:** May 21, 2025

RECOMMENDATION:

Authorize the Superintendent or designee to approve the Secondary District Plan for Work Experience Education (WEE) including the course description for General Work Experience Education, the major units of study and the process for granting course credit.

DISCUSSION:

Three types of WEE are approved for high school use by the State of California and must be reviewed every three years. All Clovis Unified high schools' work experience teachers and leaders have elected to continue to use WEE.

The State also requires that every District has on file a list of individuals approved by the Superintendent or designee for approving work permits. Clovis Unified high schools have each submitted the properly designated individual(s) to the District's Career Technical Education department. The Secondary District Plan for WEE is attached.

This item will appear on the May 21, 2025, consent agenda.

FISCAL IMPACT:

No fiscal impact.

REVISIONS:

ATTACHMENTS:**Description**[Work Experience Education](#)**Upload Date**

04-14-2025

California Department of Education

Secondary District Plan And Application for the Work Experience Education (WEE) Program

(Per EC 51775, a review of the secondary district plan must be reviewed every three years.)

Clovis Unified School District Local Educational Agency (LEA) / District / School	Fresno County	
1450 Herndon Ave Street Address	Clovis City	93611 Zip Code

Place an "X" in the appropriate box (es) to identify the conditions under which WEE will operate.

	Exploratory WEE	General WEE	Career Technical WEE
Regular School	X	X	X
Summer School	X	X	X

In addition to complying with appropriate federal and state laws, California *Labor Code*, California *Education Code*, and California *Code of Regulations*, Title 5, the LEA agrees to the following assurances:

1. **District Plan:** The district plan for Work Experience Education (WEE) has been approved and adopted by the local governing board and is attached in the enclosed copy of Board Approving Minutes. (EC § 51762 & CCR, T5 § 10070)
2. **Responsibility for District Plan:** The WEE teacher-coordinator shall implement and/or comply with the assurances contained herein. The school district administration is responsible for those assurances outside the requirements of the WEE teacher-coordinator. (e.g. Assurances 14, 15, 17, and 18)
3. **Credential:** The WEE teacher-coordinator shall possess a valid secondary-level credential, have two years of occupational experience outside the field of education, and have knowledge of the educational purposes, standards, laws, and regulations regarding WEE. (EC § 51762 & CCR, T5 § 10075)
4. **Enrollment in WEE:** The WEE teacher-coordinator approves students for enrollment in WEE. (EC § 51760)
 - a. At the time of enrollment, students are at least 16 years of age. (EC § 51760.3(a))

Exceptions:

 - Students in grade 11 or higher. (EC § 51760.3)
 - Students enrolled in Exploratory WEE may be less than 16 years of age and in middle school. (CCR, T5 § 10071 (c))

- Principal may certify exemption. (EC § 51760.3)
 - WEE may be identified on the Individualized Education Program. (EC § 51760.3)
 - The pupil is at least 14 years of age and the principal in the school in which the pupil is enrolled certifies that it is necessary for the pupil's participation in a career technical education program. (EC § 51760.3)
5. **Minimum Day:** The minimum day for students is four periods totaling at least 180 minutes in duration (including WEE). (EC § 46144)
 Exceptions:
 - Continuation high school students. (EC § 46145)
 - Graduating WEE students in the last semester of their senior year. (EC § 46147)
 6. **Pupil/Teacher-Coordinator Ratio:** The pupil/teacher-coordinator ratio in WEE does not exceed 125 pupils per one full-time equivalent certificated WEE teacher-coordinator. Only duties and time directly related to the operation of WEE are considered when determining the pupil/teacher-coordinator ratio. (EC § 46300(b))
 Exceptions:
 - Ratio may be waived by the State Board of Education. (EC § 46300(b))
 7. **Related Classroom Instruction:** The WEE teacher-coordinator is responsible for preparing and conducting related classroom instruction. (EC § 51760, § 51762.5(b) & CCR, T5 § 10073)
 - a. Related classroom instruction or guidance for each semester and type of WEE is conducted by the WEE teacher-coordinator a minimum equivalent of one instructional period per week offered in sessions scheduled intermittently throughout the semester. (EC § 51760.3(b))
 8. **Course Description:** The WEE course description, with major units of instruction for each semester and for each type of WEE offered is attached in the enclosed course description with units of instruction per semester. (CCR, T5 § 10073)
 9. **Work Sites:** The WEE teacher-coordinator identifies, selects, and/or approves work sites. (EC § 51762.5(a) & CCR, T5 § 10072)
 - a. A minimum of two on-site contacts per semester with a work site supervisor at each work site and a minimum of one on-site contact during the summer school session is mandated for completion by the WEE teacher-coordinator. (CCR, T5 § 10074)
 10. **Student Training Agreement:** A written formal training agreement identifying the responsibilities of the school district, employer, parent/guardian, and student is developed for each WEE student and is attached in the enclosed copy of Student Training Agreement. (EC § 51762.5 & CCR, T5 § 10071)

The following are found on the Student Training Agreement:

- a. Student objectives to be accomplished at the work site. (CCR, T5 § 10071)
 - b. The work site offers a reasonable probability of continuous employment for the student during the period for which the student is enrolled in WEE. (EC § 51760 & § 51762.5)
 - c. The employer has adequate equipment, materials, and other facilities to provide appropriate learning opportunities. (EC § 51760 & CCR, T5 § 10072)
 - d. Work conditions will not endanger the health, safety, welfare, or morals of the student. (EC § 49116, § 51762 & CCR, T5 § 10072)
 - e. The employer provides adequate adult supervision to ensure that:
 - (1) The Exploratory WEE student is provided opportunities to observe and sample a variety of conditions of work to ascertain his/her interests and suitability for occupations being explored.
 - (2) The General WEE student is provided opportunities to gain occupational skills.
 - (3) The Career technical WEE student is provided opportunities to reinforce and extend the job skills and knowledge learned through the school career/vocational education instructional program. (CCR, T5 § 10071 & § 10072)
 - f. The employer, as required by law, provides Workers' Compensation Insurance coverage whenever there is an employee/employer relationship. Students enrolled in Exploratory WEE are provided Workers' Compensation Insurance through the local school district. (EC § 51768, § 51769 & CCR, T5 § 10071)
 - g. The employer maintains student's hourly work records and cooperates in rating his/her achievement at the work site. (EC § 51762.5 & CCR, T5 § 10072)
 - h. The employer assures the district that he/she does not discriminate based on race, creed, color, gender, sexual orientation, disability, political affiliation, or religion. (EC § 51760.3(c) & CCR, T5 § 10071)
11. **Work Permits:** All work permits for students enrolled in WEE are issued or verified by the WEE teacher-coordinator or authorized designee in writing per the enclosed Letter of Authorization to issue work permits. (The document needs **original signature** of the District Superintendent or designee.) (EC § 49110 (b))
12. **Exploratory WEE:** For each student enrolled in Exploratory WEE, a limit on the number of hours of observation is established at each observation site. (CCR, T5 § 10071(c))

13. **Granting Credit:** The procedure for granting school credit for WEE is found in enclosure (4). A student satisfactorily completing the WEE program requirements may earn a maximum of 40 semester credits made up of one or a combination of two or more of the following:
- (1) Exploratory WEE - Ten (10) semester credits for each semester with a maximum of twenty (20) semester credits.
 - (2) General WEE - Ten (10) semester credits for each semester with a maximum of forty (20) semester credits.
 - (3) Career Technical WEE - Ten (10) semester credits for each semester with a maximum of forty (40) semester credits. (EC § 51760.3, § 51762.5(b)(f) & CCR, T5 § 1635)
14. **Professional Development:** A provision is made for WEE professional development for new and continuing teacher-coordinators and other support personnel in WEE, to ensure the quality of the WEE program. (EC § 51762)
15. **Clerical Services & Records:** A provision is made for clerical services to assist the professional in meeting the goals and objectives of WEE and to assure the accuracy, completeness, and quality of the records.
- The district shall maintain records including:
- a. Type of WEE in which each student is enrolled, where the student is employed, the type of job held or observation sites and hours of rotation. (EC § 51762.5)
 - b. Work permits are issued, if applicable. (EC § 49110) Note: Not required for Exploratory WEE.
 - c. Employer's report of student's hourly work record and performance on the job. (EC § 51762.5)
 - d. Report of employer consultations. (EC § 51762.5 & CCR, T5 § 10074)
 - e. Ratings of each student, including his/her grade. (EC § 51760.3 & § 51762.5)
 - f. Formal training agreement for each employer and student that describes the responsibilities of the employer, student, school, and parent/legal guardian. (EC § 51762.5 & CCR, T5 § 10071)
16. **Summer School:** WEE during the summer is conducted in the same time period as the rest of the approved summer school and conforms to all appropriate federal and state laws, California *Labor Code*, California *Education Code*, and California *Code of Regulations*, Title 5 rules and regulations applicable to WEE.
17. **Civil Rights Act:** WEE covered by this plan shall comply with Title VI and Title VII of the Civil Rights Act of 1964 and with Title 5 of the *California Code of Regulations*. (EC § 51762)

18. **Nondiscrimination:** WEE covered by this plan shall comply with Title IX (Nondiscrimination on the Basis of Sex) of the Education Amendments of 1972. (EC § 51762)

I hereby certify that to the best of my knowledge, the provisions for WEE outlined in this Secondary District Plan meet all California Department of Education requirements.

Erin Waer
District Superintendent or Designee _____ Date

Date Local Governing Board Approved: May 21, 2025

Person Preparing Application:

Name: Gregory Lomack, Ed.D. E-mail: gregorylomack@cusd.com

Title: Learning Director CTE Phone: (559) 327-0645

This Secondary District Plan and application for a WEE program must include the **original signature** of the district superintendent or designee along with the following required enclosures:

- Enclosures:
- (1) Copy of Board Approving Minutes
 - (2) Course Description w/units of Instruction per semester
 - (3) Copy of Student Training Agreement
 - (4) Letter of Authorization to Issue Work Permits (**original signature** of the district superintendent or designee)
 - (5) Description of WEE's procedure for granting school credit (Only if expanded from minimum description provided on #13)

Submit this Secondary District Plan and application along with all of the enclosures to:

Erle Hall, MS
Education Programs Consultant
CTE Leadership and Instructional Support Office
California Department of Education
1430 N Street, Suite 4202
Sacramento, CA 95814
ehall@cde.ca.gov
916-323-2564

Work Experience Education (WEE)

Clovis Unified School District

1450 Herndon Avenue

Clovis, CA 93611

(559) 327-9000

General Work Experience

Course Description

General Work Experience is a combination of work experience education and paid employment designed to assist the student in acquiring desirable work habits, skills, and attitudes. The paid employment need not be related to the student's career goal(s). The student is required to attend a weekly meeting to complete related instructional assignments and to submit time cards to the WEE coordinator by specific dates. A maximum of 20 *General Work Experience* credits can be earned.

Work Experience Education (WEE)

Clovis Unified School District

1450 Herndon Avenue

Clovis, CA 93611

(559) 327-9152

**General Work Experience
Major Units of Instruction
Semester One**

- I. Introduction and Orientation to Work Experience Education
 - A. Purpose of course
 - B. Student qualifications
 - C. Job qualifications
 - D. School credits and grading policy
 - E. Work permits
 - F. Training agreements
 - G. Training plan
 - H. Legal issues relating to working minors and adults
 - I. Safety and health
- II. Getting a Job
 - A. Sources of job information
 - B. Initial job search contacts
 - C. Completing job Applications
 - D. Resumé writing
- III. What to Expect from Your Employer
 - A. Basic expectations
 - B. Salary / wages
 - C. Work environment
 - D. Benefits
 - E. Vacations and holidays
 - F. Leave time
 - G. Training and continuing education
 - H. Unions
 - I. Feedback on your performance

- J. Job advancement
- IV. What Your Employer Expects From You (How to keep a job)
 - A. Types of employers
 - B. Types of employees
 - C. The need for quality
 - D. Basic employer expectations
 - E. Productivity
 - F. Honesty and trustworthiness
 - G. Interest in the company
 - H. Taking responsibility
 - I. Consequences of not meeting expectations
- V. Developing Work Habits
 - A. What are desirable work habits?
 - B. Habits on the job
 - 1. Being punctual
 - 2. Confidentiality
 - 3. Honesty, trustworthiness, responsibility
 - 4. Appropriate dress
 - 5. Personal hygiene
 - C. Respect for others
 - D. Using time effectively

General Work Experience

Major Units of Instruction

Semester Two

- VI. Smart Communications on the Job
 - A. Importance of communication
 - 1. What is communication?
 - 2. Oral communication
 - 3. Non-verbal communication
 - 4. Barriers to good communication
 - B. Developing listening skills
 - 1. What is listening?
 - 2. Active listening
 - 3. Poor listening habits
 - C. Communicating in a business organization
 - 1. The role of business communication
 - 2. A recognized system of communication
 - 3. How communication difficulties arise
 - 4. Informal company communication
 - D. Applying Communication Skills
 - 1. Communication in business
 - a. electronic
 - b. phone
 - c. hard copy
 - 2. Following and giving instructions
 - 3. Computers and technology
 - 4. The internet as a business tool
 - 5. Using communication in customer relations
 - 6. Marketing tools

VII. Attitudes and Relationships

1. The importance of good interpersonal relations
2. The importance of tact in relationships
3. Good relationships with coworkers
4. Social skills on the job site
5. Your relationship with your supervisor
6. The importance of morale
7. Dealing successfully with stress on the job
8. Causes of job-related stress
9. Coping skills for stress

VIII. Being Successful on the Job

1. Job performance evaluation
2. Promotions
3. Decision - making
4. Applying theory into practice
5. Preparing for advancement

IX. Career Planning

1. Career goals
2. The role of education
 - a. High school
 - b. Career Technical Schools
 - c. College
3. Resume
4. Interviewing
5. Follow-up correspondence

X. Leaving a Job

- A. Informing your employer
- B. Letter of recommendation
- C. Don't burn your bridges behind you!

XI. Economic Awareness

- A. Social Security
- B. Establishing credit
- C. Checking/Savings Accounts
- D. The W-4
- E. The W-2
- F. Completing Federal Income Tax Forms
- G. Employment Benefits
- H. Safety and Health



Clovis Unified School District Exploratory, General, or Vocational Work Experience Training Agreement

The CLOVIS UNIFIED SCHOOL DISTRICT recognizes that the primary purpose of Work Experience Education is to provide students with the kinds of employment that will enable them to make a better career decision, and/or to develop vocational skills. These programs are considered to be a critical part of the total educational effort of the school district, and are designed to enable the business community and the schools to cooperate in providing quality education to the students. The Educational Code of the State of California requires that students enrolled in Work Experience Education Programs be covered by a training agreement that is signed by the parties involved. This agreement is not a legal contract and may be terminated, for cause, at any time by any of the parties. Responsibilities of the parties are detailed below.

STUDENT RESPONSIBILITIES

As a student in the Work Experience Program, I agree to:

1. Learn as much as the employer can provide in the nature of occupational information, skills and attitudes.
2. Keep regular attendance both in school and on the job. (he/she cannot work on any school day that he fails to attend school. Exceptions are permissible only with the mutual consent on the employer and coordinator).
3. Arranges in advance with the coordinator and employer any job changes.
4. Be at least 16 years of age when I enter this program.
5. Work after school, weekends, and/or on school holidays within the limitations established by law.
6. Not quit my job without prior notification to my Work Experience Coordinator.
7. Provide my own transportation to and from my training station.
8. Maintain satisfactory progress in other school subjects.
9. To attend scheduled class meeting for related instruction.
10. Turn in a time card with recorded hours and signed by my boss each week. If I do not work during the week, I will turn in the time card with the reason for not working written on the time card.
11. Obtain a work permit and a social security card, if needed.

Student's Signature

Date

SCHOOL RESPONSIBILITIES

The Clovis Unified School District agrees to:

1. Provide a coordinator to supervise the trainee. He will make periodic visits to observe the trainee and consult with employer and coordinator. School credit is granted for successful performance on the job for the required number of hours.
2. The coordinator shall have the authority to transfer or withdraw the trainee at any time.
3. Coordinate the student's on-the-job experiences with his in-school related learning activities.
4. Provide the employer with evaluation forms, and discuss the job performance of the student with the employer and the student.
5. Assist in the resolution of the student's school or job related problems that are affecting his job performance.
6. Perform a liaison and coordinating function between the school and the business community.

Teacher /Coordinator Signature

Date

High School

Phone

Address of School

PARENT/GUARDIAN RESPONSIBILITIES

As the parent/guardian of a student in the Work Experience Program, I agree to:

1. Approve of the student's enrollment in the program.
2. Accept responsibility for the student's conduct in this program.
3. Give consent for son/daughter to drive his/her automobile to the workstation and will relieve Clovis Unified School District or its agents of any liability in case of accident or injury.

NOTE: Students are not covered by Clovis Unified School District's insurance policy during the time they are driving to work.

Parent/Guardian Signature

Date

Address

Home phone

Place of employment

Cell/Work phone

EMPLOYER RESPONSIBILITIES

As a sponsor in the Work Experience Program, I agree to:

1. Ask regular employees of their important role in assisting in the trainee's on-the-job training.
2. Maintain a record of the hours worked and to report attendance as requested by the coordinator.
3. Determine trainee hours and pay. Trainees on General or Vocational Work Experience will be paid at least the minimum wages as stipulated by current California State Industrial Welfare Commission orders. A work permit is required for all trainees under 18 years of age.
4. Consult with the coordinator in the event the trainee is to be discharged.
5. Provide Workmen's Compensation coverage for the student enrolled in General or Vocational Work Experience.
6. Provide the coordinator with information on the student's progress.
7. Abide by all State and/or Federal Labor Laws.
8. Not discriminate regardless of race, color, religion, sex, national origin, handicap, or age.

Signature of Employer

Date

Name of Business

Phone

Address of Business

WHITE copy - Teacher/Coordinator
YELLOW copy - Employer
PINK copy - Student and Parent/Guardian



ADDENDUM REGARDING INSURANCE AND INDEMNITY

“Employer”: []

Title of “Agreement”: Exploratory, General, or Vocational Work Experience Training Agreement

“Contract Term”: Beginning Date [] Termination Date []

This Addendum constitutes a part of the Agreement between the above-listed Employer and Clovis Unified School District (“**District**”) and is incorporated by reference therein. District and Employer are also referred to separately as a “**Party**” and collectively as the “**Parties**”.

ARTICLE 1 INSURANCE.

SECTION 1.1 REQUIRED INSURANCE. Employer, at its cost, shall maintain in effect insurance as stated below and complying, at a minimum, with the requirements stated below. If Employer is a California public agency, the required coverage may be through self-insurance. District, in its sole discretion, may waive in writing any requirement in this Article; however, District’s failure to insist or request that Employer comply with such requirements shall not constitute a waiver on District’s part.

- 1.1.1 *Commercial General Liability*, in effect during the Contract Term, coverage for property damage, bodily injury, and personal and advertising injury with limits of not less than \$1,000,000 per occurrence and \$2,000,000 general aggregate. This insurance shall contain a blanket additional insured endorsement or be endorsed to name Clovis Unified School District and its governing board and members thereof, employees, volunteers, and agents as an additional insured.
- 1.1.2 *Workers Compensation* in accordance with California laws and *Employer’s Liability Insurance* with a limit of not less than \$1,000,000 per accident, both of which shall be in effect during the Contract Term.
- 1.1.3 *Commercial Automobile Liability*, if the training includes the transportation of students, which coverage shall be in effect during the Contract Term and have a combined single limit of not less than \$1,000,000 per accident.
- 1.1.4 *Abuse and Molestation Coverage*, in effect during the Contract Term, under the commercial general liability policy referenced in 1.1.1 above or a separate insurance policy, with limits of not less than \$1,000,000 per occurrence and \$2,000,000 general aggregate. Such coverage shall be on an occurrence basis and include, at a minimum, the following: (1) abuse, both physical and non-physical; (2) molestation; and (3) negligent employment, investigation, supervision, training or retention of, or failure to report to proper authorities, a person who committed abuse or molestation. If the abuse and molestation coverage is provided as part of the commercial general liability policy, such policy or an endorsement thereto must specify the coverage and limits of such coverage shall be separate from and shall not reduce the limits of the commercial general liability policy. If the abuse and molestation coverage is provided as a separate policy, such policy shall contain a blanket additional insured endorsement or be endorsed to name Clovis Unified School District and its governing board and members thereof, employees, volunteers, and agents as an additional insured.

SECTION 1.2 PROOF AND NOTICE. Employer shall provide to District written proof of the insurance required by Section 1.1, which obligation shall survive the termination of the Agreement. **Written proof of each insurance that is required in Section 1.1 above when Employer delivers the Agreement signed by Employer and before any training of students commences**, unless Employer is a school district or another public entity in which case Employer shall provide written proof to District upon District’s request. Upon District’s request, a copy of the insurance policy and/or other evidence of insurance satisfactory to District. No later than 15 days before the date on which a required insurance expires, written proof of renewal of the insurance, including any required endorsement. Written notice within two business days of

the occurrence of any of the following: (1) any required insurance is cancelled or non-renewed, (2) notice from the insurer that the insurer intends to or will cancel or non-renew the insurance, and/or limit, restrict, or reduce Employer's insurance coverage such that the insurance does not comply with the requirements in Section 1.1, or (3) any required insurance's policy limits have been reduced below those required in Section 1.1.

ARTICLE 2 INDEMNITY.

SECTION 2.1 REQUIRED INDEMNITY. Each Party's indemnity, defense, and hold harmless obligations to the other Party under or related to the Agreement shall be governed solely by the provisions of this Article. A Party ("**Indemnitor**") shall: (A) indemnify and hold harmless the other Party ("**Indemnitee**") to the full extent permitted by California laws for any Loss sustained by Indemnitee or a Third Party only in proportion to Indemnitor's liability based on a Final Determination; and (B) defend and pay for all of Indemnitor's attorney's fees and litigation costs related to any Claim or Loss without any right against or from the Indemnitee for indemnity and/or hold harmless of such costs and fees, or any right for defense. "**Claim**" means any claim, demand, lawsuit, cause of action, action, cross-complaint, cross-action, and/or proceeding arising out of, resulting from, or relating to the Agreement where there has been no Final Determination. "**Loss**" means any bodily injury, property damage, personal injury, advertising injury, liability, loss, damage, judgment, expense, and/or cost (excluding attorney's fees and litigation costs that a Party or a Third Party incurred or paid related to a Loss or Claim) arising out of, resulting from, or relating to the Agreement and for which there has been a Final Determination that a Party is or both Parties are liable. "**Third Party**" means a person who or an entity that is *not* any of the following: (A) a Party; (B) an owner, director, officer, employee, or agent of Employer; (C) the governing board and any member thereof, officer, employee, agent, or volunteer of District; or (D) contracted with (whether directly or through a subcontract of any level) or otherwise retained by a Party to act for or on the Party's behalf. "**Final Determination**" means any judgment, order, or decision, each a "**Determination**," by a court of competent jurisdiction or a governmental entity with jurisdiction to render the Determination where the Determination is not subject to appeal or the period for an appeal has expired.

SECTION 2.2 NOTICE OF CLAIM. A Party who intends to seek or seeks indemnity and/or hold harmless for any Loss from the other Party shall notify the other Party in writing and within a reasonable time after the Party knows or becomes aware of any Claim that may or will result in a Loss, describing, if known or determinable, the pertinent circumstances, all entities and persons involved, and the amount being claimed.

SECTION 2.3 OBLIGATION NOT LIMITED BY INSURANCE/SURVIVAL. A Party's obligations under this Article are not limited to or by any insurance that it maintains or the lack of insurance but apply to the full extent permitted by California laws, and shall survive the termination of the Agreement.

In consideration of the covenants, conditions, and promises in and for good and valuable consideration and the mutual benefits to be derived from the Agreement, Employer and District have reviewed and understand and hereby enter into this Addendum.

EMPLOYER

DISTRICT

By: _____
Print Name: { }
Title: { }

By: _____
Print Name: { }
Title: { }

Doc# 59408-1, 04/2022



FINGERPRINTING AND CRIMINAL BACKGROUND CHECK CERTIFICATION
[Use with non-construction contract]

“Employer”: | |

DOJ-issued ORI No.: | |

1. Pursuant to Education Code sections 45125.1 and/or 49024, Clovis Unified School District (“**District**”) has determined that Employer, while performing the contract between District and Employer (“**Agreement**”): (A) will interact with students outside of the immediate supervision and control of the students’ parent or guardian or a school employee; and (B) will not be performing work in an emergency or exceptional situation. Therefore, before Employer, if an individual, and its employees may providing any training to District students under the Agreement, Employer must complete, sign, and submit this Certification to District. Upon being submitted to District, this Certification shall become a part of the Agreement and shall be effective throughout the term of the Agreement and any period of extension or renewal thereof (“**Contract Term**”). “**Employee**” includes Employer’s officers, employees, volunteers, and any other persons who Employer employs or retains to perform any of the training under the Agreement.
2. Employer (if an individual) and each employee who will provide any training under the Agreement and who will interact with students outside of the immediate supervision and control of the students’ parent or guardian or a District employee shall: (1) complete the fingerprinting and criminal background check required by Education Code section(s) 45125.1 and/or 49024, and (2) shall have no conviction of and no pending criminal proceeding for any violent felony listed in Penal Code section 667.5(c) or any serious felony listed in Penal Code section 1192.7(c) (each referred to as “**Felony**”) as initially ascertained by the California Department of Justice *and* the Federal Bureau of Investigation or in subsequent arrest notifications issued by either agency.
3. At District’s request, Employer shall provide District with a list of the names of employees who are involved with and present during the training of any District students, indicating that such employees have complied with the fingerprinting and criminal background check clearance.
4. During the Contract Term, Employer shall immediately remove any employee has been convicted of or has a criminal proceeding pending for any Felony from being involved with or present during the training of any District students. Employer shall defend, indemnify, and hold harmless the District and its governing board and members thereof, officers, employees, volunteers, and agents against any claims, demands, lawsuits, causes of action, actions, cross-complaints, cross-actions, proceedings, bodily injuries, property damages, liabilities, losses, judgments, expenses, and costs, including attorney’s fees and costs, resulting from, arising out of, or caused by Employer’s failure to comply with any term or condition of this Certification and/or applicable laws. These defense, indemnity, and hold harmless obligations shall survive termination of the Contract and are not limited to or by any insurance that Employer maintains or the lack of insurance but apply to the full extent permitted by California laws.

The undersigned represents that he or she is authorized to execute on behalf of and to bind Employer to this Certification and certifies under penalty of perjury under the laws of the State of California that the representations made in this Certification are true and correct and shall remain true and correct throughout the Contract Term. A copy or original of this Certification with Employer’s signature, whether original or transmitted by electronic means, is binding upon Employer.

Signature: _____

Date: _____

Print Name: _____

Title: _____

EXHIBIT A

Employer is solely responsible for complying with all applicable laws, and therefore, shall have knowledge of all applicable laws. The excerpts below from the California Education Code and Penal Code are provided to assist Employer, and may not be relied upon by Employer, to comply with applicable laws. Employer may obtain information, instructions, and forms required for fingerprints and criminal background checks from the California Department of Justice's website: <https://oag.ca.gov/fingerprints/agencies>.

EDUCATION CODE § 45125.1 -- FINGERPRINTING CERTAIN EMPLOYEES

- (a) Any entity that has a contract with a local educational agency shall ensure that any employee who interacts with pupils, outside of the immediate supervision and control of the pupil's parent or guardian or a school employee, has a valid criminal records summary as described in *Section 44237*. When the contracting entity performs the criminal background check, it shall immediately provide any subsequent arrest and conviction information it receives to any local educational agency that it is contracting with pursuant to the subsequent arrest service.
- (b) This section does not apply to an entity providing services to a local educational agency, as described in subdivision (a), in an emergency or exceptional situation, such as when pupil health or safety is endangered or when repairs are needed to make school facilities safe and habitable.
- (c) On a case-by-case basis, a local educational agency may require an entity with whom it has a contract to comply with the requirements of this section for employees in addition to those described in subdivision (a). The entity shall prepare and submit those employee's fingerprints to the Department of Justice, as described in subdivision (a).
- ...
- (e)
 - (1) An entity having a contract as described in subdivision (a) or that is required to comply with this section for other employees pursuant to subdivision (c) shall not permit an employee to interact with pupils until the Department of Justice has ascertained that the employee has not been convicted of a felony as defined in *Section 45122.1*.
 - (2) The prohibition in paragraph (1) does not apply to an employee solely on the basis that the employee has been convicted of a felony if the employee has obtained a certificate of rehabilitation and pardon pursuant to Chapter 3.5 (commencing with *Section 4852.01*) of *Title 6 of Part 3 of the Penal Code*.
 - (3) The prohibition in paragraph (1) does not apply to an employee solely on the basis that the employee has been convicted of a serious felony that is not also a violent felony if that employee can prove to the sentencing court of the offense in question, by clear and convincing evidence, that the employee has been rehabilitated for the purposes of schoolsite employment for at least one year. If the offense in question occurred outside this state, then the person may seek a finding of rehabilitation from the court in the local educational agency in which the employee is a resident.
- (f) An entity having a contract as described in subdivision (a) or that is required to comply with this section for other employees pursuant to subdivision (c) shall certify in writing to the local educational agency that neither the employer nor any of its employees who are required by this section to submit or have their fingerprints submitted to the Department of Justice and who may interact with pupils have been convicted of a felony as defined in *Section 45122.1*.
- ...
- (i) For purposes of this section, "local educational agency" means a school district, county office of education, or charter school.
- ...

EDUCATION CODE 49024 -- ACTIVITY SUPERVISOR CLEARANCE CERTIFICATE REQUIRED; PUPIL ACTIVITY PROGRAM; EXCEPTIONS; TEMPORARY CERTIFICATES; INAPPLICABILITY WHERE CRIMINAL BACKGROUND CHECK REQUIRED

- (a) Prior to assuming a paid or volunteer position to work with pupils in a pupil activity program sponsored by a school District, all noncertificated candidates shall obtain an Activity Supervisor Clearance Certificate from the Commission on Teacher Credentialing pursuant to subdivision (f) of *Section 44258.7*.
- (b) A pupil activity program sponsored by a school District includes, but is not limited to, scholastic programs, interscholastic programs, and extracurricular activities sponsored by a school District or school booster club, including, but not limited to, cheer team, drill team, dance team, and marching band.
- (c) Volunteer supervisors for breakfast, lunch, or other nutritional periods pursuant to *Sections 44814* and *44815*, and nonteaching volunteer aides, as defined in *Section 35021*, under the immediate supervision and direction of certificated personnel of the District, shall not be required to obtain an Activity Supervisor Clearance Certificate. For purposes of this section, a nonteaching volunteer aide includes a parent volunteering in a classroom or on a field trip or a community member providing noninstructional services.
- (d) Candidates may be issued a temporary certificate in accordance with *Sections 44332* and *44332.5* while the application is being processed.
- (e) This section does not apply to a candidate who is required by the school District to clear a Department of Justice and Federal Bureau of Investigation criminal background check prior to beginning the paid or volunteer activities described in subdivision (a).
- ...

PENAL CODE § 667.5 -- ENHANCEMENT OF PRISON TERMS FOR NEW OFFENSES

- (c) The Legislature finds and declares that the following specified crimes merit special consideration when imposing a sentence to display society's condemnation for these extraordinary crimes of violence against the person. For the purpose of this section, "violent felony" means any of the following:
 - (1) Murder or voluntary manslaughter.
 - (2) Mayhem.
 - (3) Rape as defined in paragraph (2) or (6) of subdivision (a) of *Section 261* or paragraph (1) or (4) of subdivision (a) of former *Section 262*.
 - (4) Sodomy as defined in subdivision (c) or (d) of *Section 286*.
 - (5) Oral copulation as defined in subdivision (c) or (d) of *Section 287* or of former *Section 288a*.
 - (6) Lewd or lascivious act as defined in subdivision (a) or (b) of *Section 288*.
 - (7) Any felony punishable by death or imprisonment in the state prison for life.

- (8) Any felony in which the defendant inflicts great bodily injury on a person other than an accomplice, which has been charged and proved as provided for in Section 12022.7, 12022.8, or 12022.9 on or after July 1, 1977, or as specified prior to July 1, 1977, in Sections 213, 264, and 461, or any felony in which the defendant uses a firearm which use has been charged and proved as provided in subdivision (a) of Section 12022.3, or Section 12022.5 or 12022.55.
- (9) Any robbery.
- (10) Arson, in violation of subdivision (a) or (b) of Section 451.
- (11) Sexual penetration as defined in subdivision (a) or (j) of Section 289.
- (12) Attempted murder.
- (13) A violation of Section 18745, 18750, or 18755.
- (14) Kidnapping.
- (15) Assault with the intent to commit a specified felony, in violation of Section 220.
- (16) Continuous sexual abuse of a child, in violation of Section 288.5.
- (17) Carjacking, as defined in subdivision (a) of Section 215.
- (18) Rape or sexual penetration, in concert, in violation of Section 264.1.
- (19) Extortion, as defined in Section 518, which would constitute a felony violation of Section 186.22.
- (20) Threats to victims or witnesses, as defined in Section 136.1, which would constitute a felony violation of Section 186.22.
- (21) Any burglary of the first degree, as defined in subdivision (a) of Section 460, wherein it is charged and proved that another person, other than an accomplice, was present in the residence during the commission of the burglary.
- (22) Any violation of Section 12022.53.
- (23) A violation of subdivision (b) or (c) of Section 11418.

...

PENAL CODE § 1192.7 -- LIMITATION OF PLEA BARGAINING

...

- (c) As used in this section, "serious felony" means any of the following: (1) Murder or voluntary manslaughter; (2) mayhem; (3) rape; (4) sodomy by force, violence, duress, menace, threat of great bodily injury, or fear of immediate and unlawful bodily injury on the victim or another person; (5) oral copulation by force, violence, duress, menace, threat of great bodily injury, or fear of immediate and unlawful bodily injury on the victim or another person; (6) lewd or lascivious act on a child under 14 years of age; (7) any felony punishable by death or imprisonment in the state prison for life; (8) any felony in which the defendant personally inflicts great bodily injury on any person, other than an accomplice, or any felony in which the defendant personally uses a firearm; (9) attempted murder; (10) assault with intent to commit rape or robbery; (11) assault with a deadly weapon or instrument on a peace officer; (12) assault by a life prisoner on a noninmate; (13) assault with a deadly weapon by an inmate; (14) arson; (15) exploding a destructive device or any explosive with intent to injure; (16) exploding a destructive device or any explosive causing bodily injury, great bodily injury, or mayhem; (17) exploding a destructive device or any explosive with intent to murder; (18) any burglary of the first degree; (19) robbery or bank robbery; (20) kidnapping; (21) holding of a hostage by a person confined in a state prison; (22) attempt to commit a felony punishable by death or imprisonment in the state prison for life; (23) any felony in which the defendant personally used a dangerous or deadly weapon; (24) selling, furnishing, administering, giving, or offering to sell, furnish, administer, or give to a minor any heroin, cocaine, phencyclidine (PCP), or any methamphetamine-related drug, as described in paragraph (2) of subdivision (d) of *Section 11055 of the Health and Safety Code*, or any of the precursors of methamphetamines, as described in subparagraph (A) of paragraph (1) of subdivision (f) of Section 11055 or subdivision (a) of *Section 11100 of the Health and Safety Code*; (25) any violation of subdivision (a) of Section 289 where the act is accomplished against the victim's will by force, violence, duress, menace, or fear of immediate and unlawful bodily injury on the victim or another person; (26) grand theft involving a firearm; (27) carjacking; (28) any felony offense, which would also constitute a felony violation of Section 186.22; (29) assault with the intent to commit mayhem, rape, sodomy, or oral copulation, in violation of Section 220; (30) throwing acid or flammable substances, in violation of Section 244; (31) assault with a deadly weapon, firearm, machinegun, assault weapon, or semiautomatic firearm or assault on a peace officer or firefighter, in violation of Section 245; (32) assault with a deadly weapon against a public transit employee, custodial officer, or school employee, in violation of Sections 245.2, 245.3, or 245.5; (33) discharge of a firearm at an inhabited dwelling, vehicle, or aircraft, in violation of Section 246; (34) commission of rape or sexual penetration in concert with another person, in violation of Section 264.1; (35) continuous sexual abuse of a child, in violation of Section 288.5; (36) shooting from a vehicle, in violation of subdivision (c) or (d) of Section 12034; (37) intimidation of victims or witnesses, in violation of Section 136.1; (38) criminal threats, in violation of Section 422; (39) any attempt to commit a crime listed in this subdivision other than an assault; (40) any violation of Section 12022.53; (41) a violation of subdivision (b) or (c) of Section 11418; and (42) any conspiracy to commit an offense described in this subdivision.

...



February 28, 2025

Earl Hall,
California Department of Education
Post-Secondary Adult Leadership Division
Work Experience Education
1430 N. Street Suite 4503
Sacramento, CA 95814
ehall@cde.ca.gov
(916) 323-2564

Dear Mr. Hall,

This letter is officially authorizing the following personnel to issue work permits in Clovis Unified School District according to Education Code 49110:

Buchanan High School

- Tara Rowland

Clovis Community Day School

- Lori King

Clovis East High School

- Whitney Stahl

Clovis High School

- Julie Thornton, Candice Rodriguez

Clovis North High School

- Candice Puentes

Clovis West High School

- Genevieve Wilcots

Gateway High School

- Trisha Allen

All personnel listed above have a working knowledge of California labor laws and regulations as they relate to minors. If there are any questions pertaining to the issuance of work permits, please call (559) 327-0645.

Sincerely,

Erin Waer

Assistant Superintendent,
Curriculum, Instruction & Accountability
Clovis Unified School District

Governing Board

Hugh Awtrey
Deena L. Combs-Flores
Steven G. Fogg, M.D.
Yolanda Moore
Clinton Olivier
Tiffany Stoker Madsen
Wilma Tom Hashimoto

Administration

Corrine Folmer, Ed.D.
Superintendent

Norm Anderson
Deputy Superintendent

Marc Hammack, Ed.D.
Associate Superintendent

Barry S. Jager, Jr.
Associate Superintendent

Michael Johnston
Associate Superintendent

Work Experience Education (WEE)
Clovis Unified School District
1450 Herndon Avenue
Clovis, CA 93611
(559) 327-9000

General Work Experience
Procedures for Granting Academic Credit
In Work Experience Education

Clovis Unified School District's Governing Board shall grant academic credit to each student for the satisfactory completion of the course requirements in Work Experience Education in an amount not to exceed twenty semester credits, of which no more than ten credits may be conferred in any one semester.

The Clovis Unified School District's Work Experience Education Program will grant credit on the following basis:

1. Student must be at least 16 years old and must be a junior or senior.
2. Student must be employed at a work station where at least minimum wage is paid, deductions are made pursuant to state and federal regulations, and workers' compensation insurance is carried by the employer.
3. Student must work a minimum of two days -- on average -- during the school week.
4. An average of ten hours per week must be worked to earn 10 units of credit per semester.
5. Student must obtain a valid Work Permit issued by the Clovis Unified School District.
6. All Work Experience Education forms must be completed, signed by all necessary parties, and submitted for approval within a specified time frame. A student can be dropped from the course if these forms are not completed.
7. Student submits weekly report of hours for all time worked on the job; all hours must be verified by the employer's signature.
8. Student attends a mandatory weekly class. The course curriculum will include how to get a job, how to keep a job, how to leave a job, economic awareness, and career awareness.
9. Student earns a grade of pass or fail based on class performance, employer's quarterly evaluation, completion of all required forms, and submission of weekly hours worked.

CUSD Board Agenda Item

Agenda Item: P 6

Title: Annual California Interscholastic Federation Representatives for 2025-26

CONTACT: Marc Hammack

FOR INFORMATION: May 7, 2025

FOR ACTION: May 21, 2025

RECOMMENDATION:

Approve Clovis Unified's 2025-26 California Interscholastic Federation (CIF) representatives, as submitted.

DISCUSSION:

Listed below are the positions of the District's recommended CIF representatives for the 2025-26 school year:

DISTRICT REPRESENTATIVE

Assistant Superintendent, Educational Services

BUCHANAN HIGH SCHOOL

Principal

Deputy Principal

Athletic Director

CLOVIS HIGH SCHOOL

Principal

Deputy Principal

Athletic Director

CLOVIS EAST HIGH SCHOOL

Principal

Deputy Principal

Athletic Director

CLOVIS NORTH HIGH SCHOOL

Principal

Deputy Principal

Athletic Director

CLOVIS SOUTH HIGH SCHOOL

Principal

Deputy Principal

Athletic Director

CLOVIS WEST HIGH SCHOOL

Principal

Deputy Principal
Athletic Director

This item will appear on the May 21, 2025, consent agenda.

FISCAL IMPACT:

No fiscal impact.

REVISIONS:

ATTACHMENTS:

Description

Upload Date

CUSD Board Agenda Item

Agenda Item: P 7

Title: Annual Application for Funding - State and Federal Categorical Aid Programs 2025-26

CONTACT: Marc Hammack

FOR INFORMATION: May 7, 2025

FOR ACTION: May 21, 2025

RECOMMENDATION:

Authorize the Superintendent or designee to submit the Application for Funding through the Consolidated Application Reporting System (CARS) for the 2025-26 school year.

DISCUSSION:

The following are programs and their projected allocations for the 2025-26 fiscal year:

- Title I, Part A: Improving the Academic Achievement of Disadvantaged Students - approximately \$9,428,689
- Title II, Part A: Supporting Effective Instruction, Every Student Succeeds Act (ESSA) - approximately \$1,177,996
- Title III, Part A: Language Instruction for English Learners and Immigrants - approximately \$352,360
- Title IV, Part A: ESSA - approximately \$733,331
- Title VI, Indian Education Formula Grant (submitted through Electronic Application System for Indian Education grant application) - approximately \$159,884

This item will appear on the May 21, 2025, consent agenda.

FISCAL IMPACT:

Totals are projections and subject to final award amount. Categorical funds will be included in the District's adopted 2025-26 General Fund budget when awarded.

REVISIONS:

ATTACHMENTS:

Description

Upload Date

CUSD Board Agenda Item

Agenda Item: P 8

Title: Secondary New Course of Study Proposal 2025-26

CONTACT: Marc Hammack

FOR INFORMATION: May 7, 2025

FOR ACTION: May 21, 2025

RECOMMENDATION:

Authorize the Superintendent or designee to approve the New Course of Study Proposal for use at CART for the 2025-26 school year, as submitted.

DISCUSSION:

The proposed New Course of Study for CART, Technology for User Experience (UX) Design, will be part of the UX Design Pathway and aligns to the Information and Communication Technologies standards.

The recommended New Course of Study Proposal is attached and has been evaluated by Clovis Unified administrators.

FISCAL IMPACT:

REVISIONS:

ATTACHMENTS:

Description

[Technology for UX Design](#)

Upload Date

05-01-2025



CLOVIS UNIFIED SCHOOL DISTRICT
Corrine Folmer, Ed.D., District Superintendent

PROPOSAL
New Course of Study/2025-26 School Year

Are you seeking UC approval? ☒ Yes ☐ No

Are you seeking Honors Designation? ☐ Yes ☒ No

- If "Yes" once Board approved follow directions on the Instruction Page.

Identify the appropriate subject area:

☐ Arts (Performing)	☐ Science (Life)
☐ Arts (Visual)	☐ Science (Physical)
☐ English/Language Arts	☐ Social Science
☐ Mathematics	☐ World Language
☐ Physical Education	☒ Other

Is this a CTE course? ☒ Yes ☐ No

- If yes, what is the industry sector? Information and Communication Technologies
- What is the name of the Pathway? Software and Systems Development

Is this a ROP course? ☒ Yes ☐ No

- If yes, what is the industry sector? Information, Communications Technologies
- What is the name of the Pathway? Software and Systems Development

Is this an online/Edgenuity course? ☐ Yes ☒ No

Is this a CART course? ☒ Yes ☐ No

Is this course already approved by another school/district/program ☐ Yes ☒ No

- What is the name of the school/district/program? FCOE ROP

Course Title: <u>Technology for User Experience Design</u>	
School(s): <u>CART</u>	
Department: <u>Computer Science</u>	
<u>Title:</u>	<u>Name/Signature:</u>
Department Chairperson	Mary Allen
Learning Director	Staci Bynum
Principal	Rick Watson Ed.D.
Area Superintendent	Norm Anderson
Assistant Superintendent, CI&A	Erin Waer
Associate Superintendent	Mark Hammack Ed.D.

Course Codes

Instructions: To determine the **CUSD Course Code** use the following table to identify the first 3 characters of the unique course code to be assigned to this course if approved.

Select one code from each column under the word **“Choose.”**

Choose:	Choose:	Choose:
Department Codes – 1 st Digit	CUSD Graduation Req – 2 nd Digit	College Entrance – 3 rd Digit
☐ 0 – Non – Departmental	☐ 0 – None	☐ 0 – None
☐ 1 – P.E.	☐ 1 – P.E.	☐ 4 – A/UCa/Social Science
☐ 2 – English	☐ 2 – English/Language Arts	☐ 5 – B/UCb/English
☐ 3 – Career & Technology (Ag., Bus., CART, CTE, etc.)	☒ 3 – Career & Technology	☐ 6 – C/UCC/Math
☐ 4 – Mathematics	☐ 4 – Mathematics	☐ 7 – D/UCd/Lab Science
☐ 5 – Science	☐ 5 – Science	☐ 8 – E/UCe/Foreign Language
☐ 6 – Social Science	☐ 6 – Social Science	☐ 3 – F/UCf/Visual & Performing Arts
☐ 7 – Visual Arts	☐ 7 – Visual Arts	☒ 9 – G/UCg/Elective Courses
☐ 8 – Performing Arts	☐ 8 – Performing Arts	
☐ 9 – Foreign Language	☐ 9 – Foreign Language	
☐ A – Adult School	☐ E – Elementary course	
☒ R – ROP	☐ I – Intermediate course	
☐ N – Non diploma SpEd (Voc Class)		
☐ W – Clovis Online		

CAL PADS State Course Code

This section will be completed by the curriculum area leaders in Curriculum, Instruction and Accountability Division after your course has been submitted.

Online is responsible for determining their Cal Pads Code.

Course Code: 8134

COURSE SUBMISSION FOR APPROVAL

Basic Course Information:

Course Title: Technology for User Experience Design

Course Offered At (check all that apply):

☐ Alta Sierra Intermediate	☐ Buchanan High School
☐ Clark Intermediate	☐ Clovis High School
☐ Granite Ridge Intermediate	☐ Clovis East High School
☐ Kastner Intermediate	☐ Clovis North High School
☐ Reyburn Intermediate	☐ Clovis West High School
	☐ Enterprise High School
	☐ Community Day School
	☐ Gateway High School
	☒ CART
	☐ Clovis Online

Transcript Abbreviation – 17 Character Limit: Tech for UXD

Length of Course: ☒ **Yearlong** ☐ **Semester**

What grade level(s) is this course designed? (Check all that apply)

☐ 7 ☐ 8 ☐ 9 ☐ 10 ☒ 11 ☒ 12

COURSE Description

*Provide a brief description (**3-5 sentences**) of the course's content: This information will be used in the course description booklet.*

Course Description: Technology for User Experience Design (UXD) focuses on the technology interfaces to research, define, ideate, design, and test, in order to create mobile applications and responsive websites in conjunction with the User Experience Design course. Students will work within interfaces like Google Slides to create products like sitemaps, personas, and case studies; Figma to create low-fidelity and high-fidelity mock-ups and prototypes; and Adobe Express, Google Sites and Canva to create online portfolios. Students will utilize the internet and Artificial Intelligence (AI) interfaces like ChatGPT and Gemini to support them in research and learn how to discern reliable quality information from unreliable information and Adobe Firefly for image generation. All students will engage in industry-connected projects, practice, and expectations and will explore ethics related to the design process, the use of AI, and copyright laws.

Prerequisites: Math 1, Biology

Course Content: For each unit provide:

1. A brief description (**5-10 sentences**) of topics to be addressed that demonstrates the critical thinking, depth and progression of content covered.
2. A brief summary (**2-4 sentences**) of at least one assignment that explains what a student produces, how the student completes the assignment and what the student learns.

Unit 1: Foundations of User Experience Design

Foundations of User Experience (UX) Design will equip students with the skills needed to apply to entry-level jobs in user experience design. UX designers focus on the interactions that people have with products like websites, mobile apps, and physical objects. UX designers make those everyday interactions usable, enjoyable, and accessible. The role of an entry-level UX designer might include empathizing with users, defining their pain points, coming up with ideas for design solutions, creating wireframes, prototypes, and mockups, and testing designs to get feedback.

By the end of this unit, students will be able to:

- Utilize internet browsers to locate websites
- Discern reliable websites from non-reliable websites
- Navigate through a website to identify required information
- Understand website structures: hierarchical, sequential, matrix, and database
- Define responsive websites and mobile applications
- Review website security certificates
- Understand website accessibility issues: low vision, assistive technology, colorblindness, etc.
- Identify examples of websites that meet Web Content Accessibility Guidelines (WCAG)
- Evaluate websites for optimal User Experience

SAMPLE LESSON: Research UX Design jobs within the FAANG (Facebook, Apple, Amazon, Netflix, Google) companies using the web browser of choice.

Students will utilize search engines (Microsoft Edge, Chrome, Firefox, Safari, DuckDuck Go) to research online job boards (jobs.com, indeed.com, ziprecruiter.com, careerbuilder.com, Glassdoor.com, behance.com) for UX Design job postings. Students must find at least 3 different postings and:

- Identify 8 keywords common to all skills/requirements
- Minimum education required
- Minimum experience required
- Elements required for an online portfolio

Students then create a slide deck using Figma, Google Slides or PowerPoint to present their findings to the class.

CTE SSD Pathway Standards addressed:

C1.1 Identify the phases of the systems development life cycle, including analysis, design, programming, testing, implementation, maintenance, and improvement.

C1.5 Track development project milestones using the concept of versions.

C6.1 Identify the basic design elements necessary to produce effective print, video, audio, and interactive media.

C6.4 Develop a presentation or other multimedia project: video, game, or interactive Web sites, from storyboard to production.

Unit 2: Start the UX Design Process: Empathize, Define, and Ideate

Students complete the first phases of the design process for a project they work on as a class that they will include in their online portfolio. Students will learn how to empathize with users and understand their pain points, define user needs using problem statements, and come up with multiple ideas for solutions to those user problems.

Students will complete hands-on activities that simulate real-world UX design scenarios. By the end of this unit, students will be able to:

- Create and administer a survey using Google Forms
- Create a QR code for a website or online form
- Extract survey data from Google Forms using Google Sheets
- Aggregate survey data using filtering and sorting tools in Google Sheets, Microsoft Excel, etc.
- Create data visualizations from survey data using Google Sheets, Excel, etc.
- Create Affinity Diagrams on paper and using an interface like FigJam, Jam Board, Canva, etc.
- Identify and present insights using Google Slides, PowerPoint, etc.

SAMPLE LESSON: Students will utilize Google Forms to create a 5-10 question survey that evaluates the needs of users for the application selected. Students administer the survey both in person and utilizing online platforms. Students then evaluate and aggregate data to:

- Create data visualizations using Google sheets
- Create Affinity Diagrams using FigJam
- Identify areas for improvement

Finally, students will develop a slide deck using Google Slides or PowerPoint to present their findings to stakeholders.

CTE SSD Pathway Standards addressed:

C1.1 Identify the phases of the systems development life cycle, including analysis, design, programming, testing, implementation, maintenance, and improvement.

C1.2 Identify and describe models of systems development, systems development life cycle (SDLC), and agile computing.

C1.3 Identify and describe how specifications and requirements are developed for new and existing software applications.

C1.4 Work as a member of, and within the scope and boundaries of, a development project team.

C6.1 Identify the basic design elements necessary to produce effective print, video, audio, and interactive media.

C6.4 Develop a presentation or other multimedia project: video, game, or interactive websites, from storyboard to production.

C8.8 Analyze and display data to assist with decision-making using methods like cross tabulations, graphs, and charts.

C9.1 Demonstrate awareness of the applications of device development work, including personalized computing, robotics, and smart appliances.

Unit 3: Build Wireframes and Low-Fidelity Prototypes

Students will continue to design a mobile app for their professional UX portfolio (Adobe Express). Students start by creating storyboards and getting familiar with the basics of drawing. They will then create paper wireframes and digital wireframes using the design tool Figma. Students also create a paper prototype and a digital low-fidelity prototype in Figma.

By the end of this unit, students will be able to:

- Create paper wireframes using industry accepted layouts
- Understand how pages, assets, the design panel and the prototype panel work in Figma
- Take paper wireframes as a foundation and create digital wireframes in Figma
- Create a canvas and frames in Figma for specified devices
- Add shapes and lines and using the shape and line tools in Figma
- Modify color in Figma using Hex codes, RGB colors and the eyedropper tool
- Add connection nodes in the prototype panel in Figma to create a low-fidelity prototype
- Modify transitions in the interaction panel in Figma
- Understand how transitions and accessibility affect users
- Test designs to ensure the Figma prototype represents the intended product
- Understand the difference between low-fidelity and high-fidelity design
- Continue to design a mobile app to include in their professional portfolio

SAMPLE LESSON: Students will create a digital Site Map using Figma, Google Slides, or Microsoft Word to demonstrate their Information Architecture for their proposed mobile application. Identifying their primary user flow, students will first create a sitemap on paper using post-it notes. Next, students will move to digitize the sitemap using industry-recognized software. Students then work in teams to:

- Create a paper sitemap using post-it notes
- Refine the user flow until it meets user needs
- Digitize the user flow into Figma
- Present and explain their sitemap
- Evaluate others' work to determine if the sitemap meets user expectations
- Provide feedback in a professional manner
- Adjust sitemap based on feedback provided

CTE SSD Pathway Standards addressed:

C1.1 Identify the phases of the systems development life cycle, including analysis, design, programming, testing, implementation, maintenance, and improvement.

C1.5 Track development project milestones using the concept of versions.

C1.6 Diagram processes using flowcharts and the Unified Modeling Language.

C2.2 Recognize and prevent unintended consequences of development work: programming errors, security issues, health and environmental risks, and privacy concerns.

C3.2 Design effective and intuitive interfaces using knowledge of cognitive, physical, and social interactions.

C5.5 Evaluate results against initial requirements.

Unit 4: Conduct UX Research and Test Early Concepts

Students will learn how to plan and conduct a usability study to gather feedback about designs. Then, students will modify their low-fidelity designs in Figma based on insights from their research.

By the end of this unit, students will be able to:

- Utilize word processing interfaces like Microsoft Word or Google Docs to create a Research Study Plan
- Understand best practices for question creation following Bureau of Labor and Statistics formatting
- Know the steps to create a questionnaire using Google Forms
- Understand how to create Likert scale, single response, multiple choice, short answer, long answer, and radio button questions and responses in Google Forms.
- Know how to create a QR code for a website/form/link
- Extract data from Google forms using CSV files or Google Sheets
- Create bar, line, chart-data visualizations

SAMPLE LESSON: Students will modify their mockups to become high-fidelity prototypes in Figma. Using the prototyping tool, students will connect hotspots to destinations using the interaction and animation details. Students will:

- Define which questions they want to ask to define user needs
- Research industry standard accepted practices of question phrasing (US Bureau of Labor and Statistics and the US Census Bureau) to avoid bias
- Develop a script to be used by any other moderators
- Prepare for Usability testing: arrange for participants, gather supplies, have low fidelity prototype ready for use in Figma
- Administer Usability testing: take observational notes using Google sheets
- Aggregate and analyze Usability testing data using Google Sheets and FigJam
- Modify designs in Figma based on Usability testing data

CTE SSD Pathway Standards addressed:

C1.1 Identify the phases of the systems development life cycle, including analysis, design, programming, testing, implementation, maintenance, and improvement.

C1.5 Track development project milestones using the concept of versions.

C1.3 Identify and describe how specifications and requirements are developed for new and existing software applications.

C5.1 Identify the characteristics of reliable, effective, and efficient products.

C5.2 Describe the ways in which specification changes and technological advances can require the modification of programs.

C5.4 Test software and projects.

C5.5 Evaluate results against initial requirements.

C8.7 Export and import data to and from other applications and a database recognizing the limitations and challenges inherent in the process.

C8.8 Analyze and display data to assist with decision making using methods like cross tabulations, graphs, and charts.

Unit 5: Create Hi-Fi Designs and Prototypes in Figma

Students will learn how to create high-fidelity designs, called mockups, in Figma, an industry-standard design tool. Students will turn those designs into an interactive prototype that works like a finished product. Students will conduct research to collect feedback about their designs and make improvements. Finally, students learn how to share their designs with development teams and highlight their work in their professional UX portfolio.

By the end of this unit, students will be able to:

- Understand how prompt engineering impacts the quality of what gets generated
- Use best practices for prompt engineering in Adobe Firefly: foundation of what is needed, specifics like colors, backgrounds, and items not to be included like text
- Use Adobe Firefly to generate high-fidelity images to use in their mock-ups
- Use Adobe Photoshop to modify images to meet design goals
- Place images in Figma
- Use the position tool in the Design bar to align text and images
- Use the position tool in the Design bar to adjust images based on X, Y, and Z locations
- Use the layout tool in the Design bar to adjust the size of images
- Use the appearance tool in the Design bar to adjust the opacity and hue of images
- Understand how to use images and video as fill elements in Figma
- Understand how to use the stroke and effect tools in the Design bar in Figma
- Understand how to create sticky elements and floating action buttons in Figma
- Continue to design a mobile app to include in your professional portfolio
- Define and apply common visual design elements and principles
- Demonstrate how design systems can be used to organize, standardize, and enhance designs
- Understand the role of design critique sessions and feedback while iterating on designs
- Learn how to hand off finished design projects to engineering teams
- Complete mobile app designs to include in a professional UX portfolio

SAMPLE LESSON: Students will create a high-fidelity prototype in Figma, that will be tested in the next unit. The prototype interactions will be completed, and all placeholder text and images will be replaced with final assets. Gestalt principles will be utilized, and elements of visual design will be applied. Accessibility considerations will be addressed via Web Content Accessibility Guidelines (WCAG), the Ishihara test for colorblindness, and assistive technologies (Ats) like screen readers and switches. Students will:

- Add interaction details to mock-ups in Figma
- Replace placeholder text and images with final assets,
- Generate images using Adobe Firefly
- Modify images using Adobe Lightroom and Adobe Photoshop
- Ensure accessibility for all users
- Avoid bias in designs

- Create a “sticker sheet” to ensure consistency between screens
- Follow branding guidelines provided by stakeholders
- Test the product with teammates and respond to feedback

CTE SSD Pathway Standards addressed:

C1.1 Identify the phases of the systems development life cycle, including analysis, design, programming, testing, implementation, maintenance, and improvement.

C3.2 Design effective and intuitive interfaces using knowledge of cognitive, physical, and social interactions.

C3.3 Support methods of accessibility for all potential users, including users with disabilities and non-English-speaking users.

C5.1 Identify the characteristics of reliable, effective, and efficient products.

C5.4 Test software and projects.

C6.3 Use media design and editing software: keyframe animation, drawing software, image editors, and three-dimensional design.

C6.6 Integrate media into a full project using appropriate tools.

C6.7 Create and/or capture professional-quality media, images, documents, audio, and video clips.

C9.1 Demonstrate awareness of the applications of device development work, including personalized computing, robotics, and smart appliances.

Unit 6: Build Dynamic User Interfaces (UI) for Websites

Students will plan a design for a website, create wireframes and prototypes, and test their designs to get feedback. Additionally, students will learn about engaging in design critique sessions and how to give and receive feedback. By the end of this unit, students will have a new design project to include in their professional UX portfolio. In addition, students will learn how to search for entry-level UX design jobs, create a resume that highlights their skills and accomplishments, and build their professional portfolio website.

By the end of this unit, students will be able to:

- Apply each step of the UX design thinking framework (empathize, define, ideate, prototype, test) to create a responsive website.
- Plan information architecture and create sitemaps for website designs.
- Apply common layouts for web pages.
- Plan and conduct a usability study to gather feedback about designs.
- Iterate on designs based on research insights.
- Work with design systems.
- Add a new design project to your professional UX portfolio.
- Create or update a UX-focused resume.
- Learn how to search for and apply to introductory-level jobs in the field of UX.

SAMPLE LESSON: Using Adobe Express, Canva, Google Sites, or any other interface for publishing websites, students will create an online portfolio that showcases the work they have completed over the year. They determine how many pages they want to have, their navigation features and have the opportunity to show off their design skills.

Their portfolios must include:

- 3 Case Studies of the projects they worked on this year
- A polished resume suitable for applying for a UX Design job
- Link to their LinkedIn online portfolio
- An About Me section
- Contact information
- Optional- a “passion” section about what drives them
- Google certifications

CTE SSD Pathway Standards addressed:

C1.1 Identify the phases of the systems development life cycle, including analysis, design, programming, testing, implementation, maintenance, and improvement.

C3.2 Design effective and intuitive interfaces using knowledge of cognitive, physical, and social interactions.

C5.1 Identify the characteristics of reliable, effective, and efficient products.

C6.6 Integrate media into a full project using appropriate tools.

C6.7 Create and/or capture professional-quality media, images, documents, audio, and video clips.

C9.1 Demonstrate awareness of the applications of device development work, including personalized computing, robotics, and smart appliances.

Unit 7: Design a User Experience for Social Good and Prepare for Jobs

Students will design a dedicated mobile app and a responsive website focused on social good. Students will showcase all that they’ve learned during the year to complete the design process from beginning to end: empathizing with users, defining their pain points, coming up with ideas for design solutions, creating wireframes and prototypes, and testing designs to get feedback. By the end of this unit, students will have a new cross-platform design project to include in their professional UX portfolio.

Students will learn how to interview for entry-level UX design positions. Students will polish the professional UX portfolio they’ve been building throughout the year so that it’s ready for job applications.

By the end of this unit, students will be able to:

- Apply each step of the UX design process (empathize, define, ideate, prototype, test) to create designs focused on social good.
- Identify the differences between dedicated mobile apps and responsive web apps.
- Understand progressive enhancement and graceful degradation approaches for designing across devices.
- Build wireframes, mockups, and low-fidelity and high-fidelity prototypes in Figma.
- Add a new design project to your professional UX portfolio.
- Create your portfolio of design work for job applications.
- Join and participate in online UX communities.
- Participate in a mock interview for an entry-level UX design job.

- Determine if freelance design work is a good career fit for you.
- Learn AI skills from Google experts to help complete UX design tasks.

SAMPLE LESSON: Students will create a responsive website using Figma, based on the mobile application they have already completed. Students will employ the principles of progressive enhancement to make a desktop size prototype and graceful degradation to design for a smart watch. Students will:

- Create paper wireframes on graph paper for multiple size devices
- Digitize paper wireframes on a separate page in Figma
- Adjust the size of each device using the #Frame tool
- Copy each device's wireframe and create a new page for the copies
- Remove placeholder text and images of each device and replace with final assets
- Adjust the layout of each screen as needed to maximize each user's experience
- Add mockups of each device into your case study
- Add case study to your online portfolio

CTE SSD Pathway Standards addressed:

C1.1 Identify the phases of the systems development life cycle, including analysis, design, programming, testing, implementation, maintenance, and improvement.

C1.5 Track development project milestones using the concept of versions.

C3.2 Design effective and intuitive interfaces using knowledge of cognitive, physical, and social interactions.

C3.3 Support methods of accessibility for all potential users, including users with disabilities and non-English-speaking users.

C6.1 Identify the basic design elements necessary to produce effective print, video, audio, and interactive media.

C6.3 Use media design and editing software: keyframe animation, drawing software, image editors, and three-dimensional design. C6.4 Develop a presentation or other multimedia project: video, game, or interactive Web sites, from storyboard to production.

C6.7 Create and/or capture professional-quality media, images, documents, audio, and video clips.

C7.5 Create an online project, Web-based business, and e-portfolio.

Tools

- Microsoft Excel, Word, PowerPoint, Google Docs, Slides, Sheets, etc.
- Data storage and file sharing: Google Drive, Github, DropBox
- Web browsers: Chrome, Duck Duck Go, Firefox, Microsoft Edge, Safari
- A classroom management system such as Google Classroom or Canva.
- Graphic design tools such as Illustrator, Photoshop, Firefly, Lightroom, etc.
- Data organization tools like FigJam, Canva, JamBoard and, Google Sheets
- UX Design Tools like Adobe XD and Figma
- Online website builders like Adobe Express, Google Sites, and Canva
- Miscellaneous tools: Typing.com, Brainzilla.com, Adobe Logo Maker, Coursera, Gmail, Discord, Puzzle Baron, etc.

Textbooks

- Eyal, Nir. *Hooked: How to Build Habit-Forming Products*. Platinum Edition. Business Books, 2014. ISBN: 0241184835.
- Krug, Steve. *Don't Make Me Think, Revisited: A Common Sense Approach to Web Usability*. 3rd Edition. New Riders, 2013. ISBN: 9780321965516
- Norman, Don. *The Design of Everyday Things: Revised and Expanded Edition*. Revised Edition. Basic Books, 2013. ISBN: 9780465050659
- Lazar, Jonathan. *Research Methods in Human Computer Interaction*. 2nd Edition. Morgan Kaufmann Publishing, 2017. ISBN-13: 978-0128053904

Certifications

Google: Certificate in User Experience Design (7 course certification)

Google: AI Essentials

1. Content Area Subcategory Code:
Subcategories are only required for specific Visual and Performing Arts courses, applied STEM courses, business courses, physical education elective courses, humanities courses (art, history-social science, or English emphasis), and yearbook courses (art or English emphasis); Check course code to see if needed.
2. Course Section Instructional Level:
ELEM (K-4), MID (5-8), SEC (9-12), or NOT (not applicable). Must be a valid selection with State Course Code and is based on instruction not enrollment.
 - a. If MID, is it a core course (e.g., teachers teaching a 2-period block of English and Social Science)?
3. Content Standards Alignment Code:
 - a. If N/A is proposed, confirm that State Course Code will allow for this selection (very few do).
4. Course Non-Standard Instructional Level:
This is an optional field; Only provide if applicable: 10-Remedial, 12-Gifted and Talented, 14-Honors, 15-Honors-Non-UC Certified, 17-Introductory, 18-Intermediate, 19-Advanced, 20-Accelerated, 21-Exploatory, 22-Bridge, 23-College Credit Only, 24-Dual Credit.
5. If CTE, please determine the following:
 - a. Industry Sector
 - b. CTE Pathway
 - c. Sequence Level (Intro, Concentrator or Capstone)
 - d. HP (Honors) Y/N

Instruction Page

Instructions for New Courses Being Submitted to UC for "a-g" Certification

Once a course receives CUSD Board approval, you may begin the process to apply for UC Certification. If this process is not completed, the course will not be placed on the A-G list and will not be considered a College Preparatory Course. To initiate this process, please do the following:

- Contact the Curriculum & Instruction Department at Extension 70605 or at [Stephanie Frazier@cusd.com](mailto:Stephanie.Frazier@cusd.com)
- From there, you will be given access to the A-G Course Management Portal.
- You will click on "Submit a New Course"
- Choose one of the options on the drop-down menu.
 - Adopt a program course (CART, ROP, PLTW, etc)
 - Adopt an online publisher course (online)
 - Model after another Institution course (adapt a course from another district)
 - Add a brand-new course
- Follow the prompts. Information required is similar to what was submitted for CUSD approval.
- When all information is completed, you will hit "Forward".
- Carol Shanahan will review. Once all areas are satisfied, the course will be submitted to UC for review.
- It takes generally 2-3 weeks before we hear whether the course was approved or not.
- Courses cannot be submitted for UC approval until February 1.
- Please see timeline below. Best to get courses submitted in Phase 1.

A-G COURSE SUBMISSION PERIOD

The University of California's annual "a-g" course submission period is February 1 - September 15:

Phase 1 (February 1 - May 31)

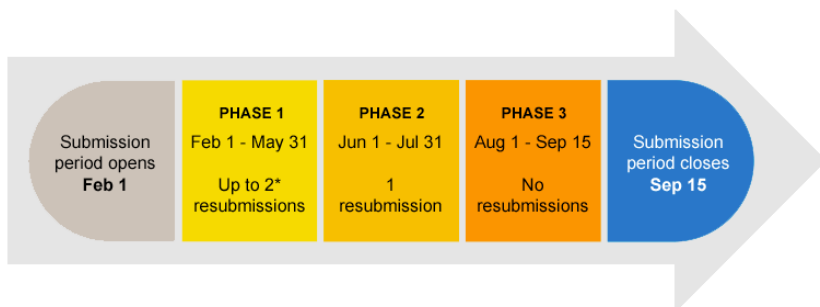
New courses initially submitted during Phase 1 have up to two opportunities for resubmission if the course is not initially approved. The first resubmission must be sent to UC by the close of Phase 2 (July 31); the second resubmission must be sent to UC by the close of the "a-g" course submission period (September 15).

Phase 2 (June 1 - July 31)

New course initially submitted during Phase 2 have only one opportunity for resubmission. Resubmissions must be sent to UC by the close of the "a-g" course submission period (September 15).

Phase 3 (August 1 - September 15)

New courses initially submitted during Phase 3 have no opportunity for resubmission. Any courses not initially approved during Phase 3 will need to be submitted to UC in the following year's "a-g" course submission period.



CUSD Board Agenda Item

Agenda Item: P 9

Title: School Year Calendar for 2026-27

CONTACT: Barry Jager

FOR INFORMATION: May 7, 2025

FOR ACTION: May 21, 2025

RECOMMENDATION:

Approve the recommended school calendar for the 2026-27 school year, as submitted.

DISCUSSION:

The Calendar Committee, comprised of 50 members representing every employee group in Clovis Unified and the Governing Board, has convened multiple times to develop a recommendation for the 2026-27 school year. This work is still underway, and a recommendation will be finalized and presented to the Governing Board members before the May 21, 2025, Board meeting.

This item will appear on the May 21, 2025, consent agenda.

FISCAL IMPACT:

No fiscal impact.

REVISIONS:

ATTACHMENTS:

Description

Upload Date

CUSD Board Agenda Item

Agenda Item: P 10

Title: Administrator Contracts - CART Chief Executive Officer

CONTACT: Barry Jager

FOR INFORMATION: May 7, 2025

FOR ACTION: May 21, 2025

RECOMMENDATION:

Approve the employment contract for the CART Chief Executive Officer.

DISCUSSION:

Action is needed by the Board to renew the contract terms with no other changes and extend this contract through June 30, 2028.

FISCAL IMPACT:

No fiscal impact. This existing contract is already reflected in the 2025-26 budget.

REVISIONS:

ATTACHMENTS:

Description

Upload Date

Title: Administrator Contracts - Administrator Positions

CONTACT: Barry Jager

FOR INFORMATION: May 7, 2025

FOR ACTION: May 21, 2025

RECOMMENDATION:

Approve employment contracts for the following Administrators: Professional Development Curriculum and Instruction, Special Education, and Facility Services.

DISCUSSION:

Action is needed by the Board to renew the contract terms with no other changes and extend these contracts through June 30, 2028.

FISCAL IMPACT:

No fiscal impact. These existing contracts are already reflected in the 2025-26 budget.

REVISIONS:

ATTACHMENTS:

Description

Upload Date

Title: Administrator Contracts - Assistant Superintendents

CONTACT: Barry Jager

FOR INFORMATION: May 7, 2025

FOR ACTION: May 21, 2025

RECOMMENDATION:

Approve employment contracts for Assistant Superintendents for the following areas: Business Services, Educational Services, Facility Services, Buchanan, Clovis East, Clovis High, and Clovis North.

DISCUSSION:

Action is needed by the Board to review the contract terms with no other changes and extend these contracts through June 30, 2028.

FISCAL IMPACT:

No fiscal impact. These existing contracts are already reflected in the 2025-26 budget.

REVISIONS:

ATTACHMENTS:

Description

Upload Date

Title: Administrator Contracts - Associate Superintendents

CONTACT: Barry Jager

FOR INFORMATION: May 7, 2025

FOR ACTION: May 21, 2025

RECOMMENDATION:

Approve employment contracts for the Associate Superintendent, Administrative Services and the Associate Superintendent, Human Resources and Employee Relations.

DISCUSSION:

Action is needed by the Board to renew the contract terms with no other changes and extend these contracts through June 30, 2028.

FISCAL IMPACT:

No fiscal impact. These existing contracts are already reflected in the 2025-26 budget.

REVISIONS:

ATTACHMENTS:

Description

Upload Date

CUSD Board Agenda Item

Agenda Item: P 14

Title: Administrator Contracts - Deputy Superintendent

CONTACT: Barry Jager

FOR INFORMATION: May 7, 2025

FOR ACTION: May 21, 2025

RECOMMENDATION:

Approve the employment contract for the Deputy Superintendent.

DISCUSSION:

Action needed by the Board to renew the contract terms with no other changes and extend these contracts through June 30, 2028.

FISCAL IMPACT:

No fiscal impact. This existing contract is already reflected in the 2025-26 budget.

REVISIONS:

ATTACHMENTS:

Description

Upload Date

CUSD Board Agenda Item

Agenda Item: P 15

Title: Annual Revision of Administrative Regulation No. 6112 – School Day Starting and Ending Times for the 2025-26 School Year

CONTACT: Michael Johnston

FOR INFORMATION: May 7, 2025

FOR ACTION: May 21, 2025

RECOMMENDATION:

Approve revisions to Administrative Regulation (AR) No. 6112 – School Day Starting and Ending Times for the 2025-26 school year, as submitted.

DISCUSSION:

Board Policy No. 6112 requires the Governing Board to annually establish the starting and ending times for all grades and classes operating within the District.

The attached AR No. 6112 contains the proposed starting and ending times at all grade levels and at all school sites for the 2025-26 school year. The recommended starting and ending times reflect the necessary minutes to not only meet the required instructional minutes, but also to comply with Clovis Unified's adopted 2025-26 school year calendar.

This item will appear on the May 21, 2025, consent agenda.

FISCAL IMPACT:

No fiscal impact.

REVISIONS:

ATTACHMENTS:

Description	Upload Date
AR 6112 Revision	05-01-2025

CLOVIS UNIFIED SCHOOL DISTRICT

INSTRUCTION School Organization SCHOOL DAY

~~2024-2025~~2025-2026 SCHOOL YEAR

A. General Provisions

The actual instructional minutes of the school day shall be as follows:

<u>TK</u> /Kindergarten	Yearly	36,000 minutes (minimum)
	Daily	200 minutes (minimum average)
Grades 1–3	Yearly	50,400 minutes (minimum)
	Daily	280 minutes (minimum average)
Grades 4–6	Yearly	54,000 minutes (minimum)
	Daily	300 minutes (minimum average)
Grades 7–8	Yearly	54,000 minutes (minimum)
	Daily	300 minutes (minimum average)
Grades 9–12	Yearly	64,800 minutes (minimum)
	Daily	360 minutes (minimum average)

Note: Kindergarten includes transitional and traditional Kindergarten and may reflect an instructional minutes waiver of Education Code section 37202(a) granted by the California Board of Education.

B. ~~2024-2025~~2025-2026 Starting and Ending Times

Elementary schools will have a ninety (90) minute “Early Release” every Wednesday.

ALTERNATIVE EDUCATION SCHOOLS			
School	Grade	Starting Time	Ending Time
Gateway	Secondary	8:55 a.m. (M, T, W, F)	2:47 p.m.
		8:55 a.m. (Th)	2:11 p.m.
Community Day	Elementary	8:40 a.m.	3:25 p.m.
Community Day	Secondary	8:40 a.m.	3:25 p.m.

CLOVIS UNIFIED SCHOOL DISTRICT

BUCHANAN AREA SCHOOLS			
School	Grade	Starting Time	Ending Time
Century	AM TK /Kindergarten	7:35 a.m.	11:05 a.m.
	PM TK /Kindergarten	11:10 a.m.	2:40 p.m.
	Grades 1–6	7:55 a.m.	2:40 p.m.
Cole	AM TK /Kindergarten	7:30 a.m.	11:00 a.m.
	PM TK /Kindergarten	11:05 a.m.	2:35 p.m.
	Grades 1–6	7:45 a.m.	2:35 p.m.
Dry Creek	AM TK /Kindergarten	7:40 a.m.	11:10 a.m.
	PM TK /Kindergarten	11:10 a.m.	2:40 p.m.
	Grades 1–6	7:50 a.m.	2:40 p.m.
Garfield	AM TK /Kindergarten	~~7:45~~ 7:40 a.m.	~~11:15~~ 11:10 a.m.
	PM TK /Kindergarten	~~11:20~~ 11:15 a.m.	~~2:50~~ 2:45 p.m.
	Grades 1–6	~~8:05~~ 8:00 a.m.	~~2:50~~ 2:45 p.m.
Tarpey	AM TK /Kindergarten	7:50 a.m.	11:25 a.m.
	PM TK /Kindergarten	11:25 a.m.	3:00 p.m.
	Grades 1–6	7:50 a.m.	2:35 p.m.
Woods	AM TK /Kindergarten	7:40 a.m.	11:10 a.m.
	PM TK /Kindergarten	11:15 a.m.	2:45 p.m.
	Grades 1–6	7:55 a.m.	2:45 p.m.
Alta Sierra	Grades 7–8	8:30 a.m. (M, T, F)	3:15 p.m.
	Grades 7–8	8:45 a.m. (W, Th)	3:15 p.m.
Buchanan	Grades 9–12	8:30 a.m. (M, Th, F)	3:18 p.m.
	Grades 9–12	8:40 a.m. (T, W)	3:18 p.m.

CLOVIS UNIFIED SCHOOL DISTRICT

CLOVIS AREA SCHOOLS			
School	Grade	Starting Time	Ending Time
Cedarwood	AM <u>TK</u> /Kindergarten	~~7:38~~ <u>7:35</u> a.m.	~~11:09~~ <u>11:05</u> a.m.
	PM <u>TK</u> /Kindergarten	~~11:04~~ <u>11:00</u> a.m.	~~2:35~~ <u>2:30</u> p.m.
	Grades 1–6	7:45 a.m.	~~2:35~~ <u>2:30</u> p.m.
Clovis	AM <u>TK</u> /Kindergarten	7:45 a.m.	11:15 a.m.
	PM <u>TK</u> /Kindergarten	11:10 a.m.	2:40 p.m.
	Grades 1–6	7:50 a.m.	2:40 p.m.
Gettysburg	AM <u>TK</u> /Kindergarten	7:40 a.m.	11:10 a.m.
	PM <u>TK</u> /Kindergarten	11:10 a.m.	2:40 p.m.
	Grades 1–6	7:45 a.m.	2:30 p.m.
Jefferson	AM <u>TK</u> /Kindergarten	7:50 a.m.	11:20 a.m.
	PM <u>TK</u> /Kindergarten	11:20 a.m.	2:50 p.m.
	Grades 1–6	8:00 a.m.	2:45 p.m.
Mickey Cox	AM <u>TK</u> /Kindergarten	8:00 a.m.	11:30 a.m.
	PM <u>TK</u> /Kindergarten	11:30 a.m.	3:00 p.m.
	Grades 1–6	8:00 a.m.	2:45 p.m.
Red Bank	AM <u>TK</u> /Kindergarten	7:45 a.m.	11:15 a.m.
	PM <u>TK</u> /Kindergarten	11:15 a.m.	2:45 p.m.
	Grades 1–6	7:55 a.m.	2:35 p.m.
Sierra Vista	~~AM TK / Kindergarten~~ ~~Kindergarten-Extended-~~	~~7:45~~ <u>7:25</u> a.m.	~~12:55~~ <u>10:55</u> a.p.m.
	~~PM TK/Kindergarten~~ ~~Day~~	~~10:55~~ <u>10:55</u> a.m.	~~2:25~~ <u>2:25</u> p.m.
	Grades 1–6	7:45 a.m.	2:25 p.m.
Weldon	AM <u>TK</u> / Kindergarten	~~8:00~~ <u>7:55</u> a.m.	~~11:30~~ <u>11:25</u> a.m.
	PM <u>TK</u> /Kindergarten	~~11:15~~ <u>11:20</u> a.m.	~~2:45~~ <u>2:50</u> p.m.
	Grades 1–6	8:00 a.m.	2:45 p.m.
Clark	Grades 7–8	8:20 a.m.(M, T, F)	2:59 p.m.
	Grades 7–8	8:35 a.m. (W, Th)	2:59 p.m.
Clovis High	Grades 9–12	8:30 a.m. (M, T, F)	3:15 p.m.
	Grades 9–12	8:42 a.m. (W, Th)	3:15 p.m.

CLOVIS UNIFIED SCHOOL DISTRICT

CLOVIS WEST AREA SCHOOLS			
School	Grade	Starting Time	Ending Time
Fort Washington	AM TK /Kindergarten	7:55 a.m.	11:25 a.m.
	PM TK /Kindergarten	11:25 a.m.	2:55 p.m.
	Grades 1–6	8:00 a.m.	2:55 p.m.
Liberty	AM TK /Kindergarten	7:50 a.m.	11:20 a.m.
	PM TK /Kindergarten	11:20 a.m.	2:50 p.m.
	Grades 1–6	7:55 a.m.	2:45 p.m.
Lincoln	AM TK /Kindergarten	7:55 a.m.	11:25 a.m.
	PM TK /Kindergarten	11:30 a.m.	3:00 p.m.
	Grades 1–6	8:00 a.m.	2:55 p.m.
Maple Creek	AM TK /Kindergarten	7:55 a.m.	11:25 a.m.
	PM TK /Kindergarten	11:25 a.m.	2:55 p.m.
	Grades 1–6	8:00 a.m.	2:45 p.m.
Nelson	AM TK /Kindergarten	7:35 a.m.	11:05 a.m.
	PM TK /Kindergarten	11:05 a.m.	2:35 p.m.
	Grades 1–6	7:50 a.m.	2:35 p.m.
Pinedale	TK /Kindergarten Extended Day	7:50 a.m.	1:05 p.m.
	Grades 1–6	7:50 a.m.	2:35 p.m.
Valley Oak	AM TK /Kindergarten	7:50 a.m.	11:20 a.m.
	PM TK /Kindergarten	11:15 a.m.	2:45 p.m.
	Grades 1–6	8:00 a.m.	2:45 p.m.
Kastner	Grades 7–8	~~8:15~~ 8:20 a.m. (M, T, F)	~~3:10~~ 3:05 p.m.
	Grades 7–8	8:25 a.m. (W, Th)	~~3:10~~ 3:05 p.m.
Clovis West	Grades 9–12	8:30 a.m. (M, T, F)	3:19 p.m.
	Grades 9–12	8:46 a.m. (W, Th)	3:19 p.m.

CLOVIS UNIFIED SCHOOL DISTRICT

CLOVIS EAST AREA SCHOOLS			
School	Grade	Starting Time	Ending Time
Freedom	AM TK /Kindergarten	7:45 a.m.	11:15 a.m.
	PM TK /Kindergarten	11:15 a.m.	2:45 p.m.
	Grades 1–6	8:00 a.m.	2:50 p.m.
Miramonte	AM TK /Kindergarten	7:55 a.m.	11:25 a.m.
	PM T K /Kindergarten	11:30 a.m.	3:00 p.m.
	Grades 1–6	7:55 a.m.	2:45 p.m.
Oraze	AM TK /Kindergarten	~~7:40~~ 57:40 a.m.	~~11:10~~ 11:10 a.m.
	PM TK /Kindergarten	11:15 a.m.	2:45 p.m.
	Grades 1–6	7:55 a.m.	2:45 p.m.
Reagan	AM TK /Kindergarten	7:45 a.m.	11:15 a.m.
	PM TK /Kindergarten	11:20 a.m.	2:50 p.m.
	Grades 1–6	8:00 a.m.	2:50 p.m.
Reyburn	Grades 7–8	8:30 a.m. (M, T, F)	3:20 p.m.
	Grades 7–8	8:40 a.m. (W, Th)	3:20 p.m.
Clovis East	Grades 9–12	8:30 a.m. (M, T, F)	3:20 p.m.
	Grades 9–12	8:40 a.m. (W, Th)	3:20 p.m.

CLOVIS UNIFIED SCHOOL DISTRICT

CLOVIS NORTH AREA SCHOOLS			
School	Grade	Starting Time	Ending Time
Bud Rank	AM TK /Kindergarten	7:45 a.m.	11:15 a.m.
	PM TK /Kindergarten	11:10 a.m.	2:40 p.m.
	Grades 1–6	7:50 a.m.	2:40 p.m.
Copper Hills	AM TK /Kindergarten	7:50 a.m.	11:20 a.m.
	PM TK /Kindergarten	11:15 a.m.	2:45 p.m.
	Grades 1–6	7:55 a.m.	2:45 p.m.
Fugman	AM TK /Kindergarten	7:45 a.m.	11:15 a.m.
	PM TK /Kindergarten	11:15 a.m.	2:45 p.m.
	Grades 1–6	7:55 a.m.	2:45 p.m.
Mountain View	AM TK /Kindergarten	~~7:30~~ 8:00 a.m.	~~11:00~~ 11:30 a.m.
	PM TK /Kindergarten	~~11:00~~ 11:45 a.m.	~~2:30~~ 3:15 p.m.
	Grades 1–6	~~7:45~~ 8:15 a.m.	~~2:30~~ 3:00 p.m.
Riverview	AM TK /Kindergarten	7:50 a.m.	11:20 a.m.
	PM TK /Kindergarten	11:15 a.m.	2:45 p.m.
	Grades 1–6	7:55 a.m.	2:45 p.m.
Granite Ridge	Grades 7–8	8:30 a.m. (M, T, F)	3:15 p.m.
	Grades 7–8	8:40 a.m. (W, Th)	3:15 p.m.
Clovis North	Grades 9–12	8:30 a.m. (M, T, F)	3:15 p.m.
	Grades 9–12	8:40 a.m. (W, Th)	3:15 p.m.

CLOVIS UNIFIED SCHOOL DISTRICT

CLOVIS SOUTH AREA SCHOOLS			
School	Grade	Starting Time	Ending Time
Boris	AM TK /Kindergarten	7:45 a.m.	11:15 a.m.
	PM TK /Kindergarten	11:15 a.m.	2:45 p.m.
	Grades 1–6	8:00 a.m.	2:45 p.m.
Fancher Creek	AM TK /Kindergarten	7:40 a.m.	11:10 a.m.
	PM TK /Kindergarten	11:15 a.m.	2:45 p.m.
	Grades 1–6	7:55 a.m.	2:45 p.m.
Hirayama	AM TK /Kindergarten	7:40 a.m.	11:10 a.m.
	PM TK /Kindergarten	11:10 a.m.	2:40 p.m.
	Grades 1–6	7:50 a.m.	2:40 p.m.
Temperance-Kutner	AM TK /Kindergarten	7:45 a.m.	11:15 a.m.
	PM TK /Kindergarten	11:10 a.m.	2:40 p.m.
	Grades 1–6	7:45 a.m.	2:40 p.m.
Young	AM TK /Kindergarten	7:35 a.m.	11:05 a.m.
	PM TK /Kindergarten	11:15 a.m.	2:45 p.m.
	Grades 1–6	7:55 a.m.	2:45 p.m.
Sanchez Intermediate	Grades 7–8	8:40 a.m. (M, T, F)	3:26 p.m.
	Grades 7–8	8:50 a.m. (W, Th)	3:26 p.m.
Clovis South	Grade 9	8:40 a.m. (M, T, F)	3:26 p.m.
	Grade 9	8:50 a.m. (W, Th)	3:26 p.m.

Adopted: 08/06/1975

Amended: 07/14/1976, 10/13/1976, 11/22/1976, 08/24/1977, 09/28/1977, 08/09/1978, 09/06/1978, 08/22/1979, 08/25/1980, 09/10/1980, 09/09/1981, 02/10/1982, 10/13/1982, 03/14/1984, 06/14/1985, 07/26/1985, 07/23/1986, 07/09/1987, 07/27/1988, 05/24/1989, 06/06/1990, 08/12/1992, 06/09/1993, 06/08/1994, 06/07/1995, 06/05/1996, 09/11/1996, 06/18/1997, 09/10/1997, 09/09/1998, 06/16/1999, 09/13/2000, 05/23/2001, 06/26/2002, 07/16/2003, 05/26/2004, 05/25/2005, 09/14/2005, 05/24/2006, 06/14/2006, 05/23/2007, 07/18/2007, 05/28/2008, 05/27/2009, 07/15/2009, 05/26/2010, 04/27/2011, 05/09/2012, 04/24/2013, 04/23/2014, 04/29/2015, 05/11/2016, 12/30/2016, 05/10/2017, 05/09/2018, 05/08/2019, 05/06/2000, 06/05/2000, 05/19/2021 (AR 1302 renumbered as AR 6112), 01/12/2022, 2/16/2022, 5/24/2023, 05/22/2024, [05/21/2025](#)

CUSD Board Agenda Item

Agenda Item: P 16

Title: Annual Appointment of Project Inspectors

CONTACT: Michael Johnston

FOR INFORMATION: May 7, 2025

FOR ACTION: May 21, 2025

RECOMMENDATION:

Authorize the Superintendent or designee to enter into agreements with project inspectors for 2025-26 construction projects.

DISCUSSION:

The District will require the services of project inspectors during periods of construction for the 2025-26 projects. Certified Class I Division of the State Architect (DSA) project inspectors are compensated at a rate of \$100 per hour and non-DSA inspectors are compensated at a rate of \$70 per hour.

It is recommended that the District enter into agreements with the following DSA project inspectors:

- Michael Cox
- John Doll
- Lee Grant
- Bruce Grist
- Stephen Hahn
- Joe Sanders
- Jack Barkley
- E3 Construction Services
- TYR, Inc.
- Timothy Gilmore
- Erick Sparrow

This item will appear on the May 21, 2025, consent agenda.

FISCAL IMPACT:

The cost of the project inspectors is included in the project budgets.

REVISIONS:

ATTACHMENTS:

Description

Upload Date

Title: Annual Agreement with School Facility Consultants

CONTACT: Michael Johnston**FOR INFORMATION:** May 7, 2025**FOR ACTION:** May 21, 2025

RECOMMENDATION:

Authorize the Superintendent or designee to enter into an annual agreement with School Facility Consultants to provide support for school construction applications, new school and modernization eligibility.

DISCUSSION:

Each year, the District enters into an agreement with a consultant to provide assistance in the area of school facility funding. For over 25 years, the recommendation of staff has been to enter into an agreement with School Facility Consultants to provide support and consultation to District staff on the filing of all new construction and modernization eligibility submittals with the Office of Public School Construction (OPSC). School Facility Consultants will analyze and determine the most beneficial enrollment weighting, while considering development, birth rates and enrollment trends to maximize eligibility for State facility funds.

In addition, School Facility Consultants will support and advise District staff on submitting applications for State funding on the 2026 modernization projects with the OPSC and the California Department of Education (CDE).

New Hourly Rate Schedule

Position	Proposed Rates	Previous Rates
Principal	\$260.00	\$250.00
Director	\$220.00	\$210.00
Senior Consultant	\$210.00	\$205.00
Consultant	\$205.00	\$185.00
Research Analyst	\$185.00	\$160.00
Administrative Support	\$105.00	\$ 95.00

This item will appear on the May 21, 2025, consent agenda.

FISCAL IMPACT:

The agreement includes services on the hourly rate schedule shown above, not to exceed \$80,000 for analysis and submission of new construction and modernization eligibility and State funding applications. To be included in the proposed 2025-26 Adopted Budget.

REVISIONS:

ATTACHMENTS:

Description	Upload Date

Title: Appointment of Members to the Citizens' Oversight Committee

CONTACT: Michael Johnston**FOR INFORMATION:** May 7, 2025**FOR ACTION:** May 21, 2025

RECOMMENDATION:

Appoint and reappoint the recommended community members to the Citizens' Oversight Committee for the Clovis Unified School Bond funds for two-year terms, effective July 1, 2025, through June 30, 2027.

DISCUSSION:

The Citizens' Oversight Committee is tasked with safeguarding the integrity of bond fund expenditures while fostering public transparency. Their key responsibilities include:

- Reviewing financial reports to ensure bond funds are utilized as intended and without discrepancies
- Monitoring to confirm funds are allocated according to the voter-approved project list
- Ensuring expenditures are for capital facility projects
- Ensuring that no portion of the funds is directed toward teacher or administrative salaries
- Promptly identifying and reporting any waste or improper expenditures

Through regular meetings and diligent oversight, the committee ensures fiscal responsibility and maintains public trust.

Members Recommended for Reappointment:

Category	Name
Parent Involved in School Activities	Samantha Bauer
Chamber of Commerce	Rick Hopkins
Parent	Beau Plumlee
Senior Citizens Organization	Dea Roberson
At-Large	David Fey

New Members for Appointment:

Category	Name
Business	Gina Vue
At-Large	Chuck der Manouel
At-Large	David Mortensen
At-Large	Heather Wiest

FISCAL IMPACT:

No fiscal impact.

REVISIONS:

ATTACHMENTS:

Description	Upload Date

Title: Resolution No. 4046 - Authorizing the Issuance and Sale of General Obligation Bonds, Election of 2024, Series A in the Principal Amount of Not to Exceed \$125,000,000, Authorizing the Execution and Delivery of a Bond Purchase Agreement and Official Statement, and Approving Documents and Official Actions Relating Thereto

CONTACT: Michael Johnston

FOR INFORMATION: May 7, 2025

FOR ACTION: May 21, 2025

RECOMMENDATION:

Adopt Resolution No. 4046 authorizing the issuance and sale of General Obligation (GO) Bonds Election of 2024, Series A, in the principal amount of not to exceed \$125,000,000, authorizing the execution and delivery of a Bond Purchase Agreement and Official Statement, and approving documents and official actions related thereto. This requires a majority vote.

DISCUSSION:

Measure A was approved at the election held on November 5, 2024, at which voters approved the issuance of up to \$400,000,000 in GO Bonds. No bonds have been issued as of this date, meaning \$400,000,000 is authorized but not yet issued for facilities improvement projects.

The Resolution presented authorizes the issuance of a first series of bonds in the amount of \$125,000,000. The Resolution authorizes the bonds to be issued as current interest bonds (no capital appreciation bonds) pursuant to the provisions of the California Government Code, with maturities and interest rates within legal limitations.

Appendix B of the Resolution summarizes certain current expectations about the financing, in accordance with requirements of State law.

The Resolution authorizes the investment banking firm of Stifel Nicolaus to underwrite all of the bonds on a negotiated basis under the terms of a Bond Purchase Agreement. The Resolution authorizes staff to work with the financing team to complete all other related documentation to accomplish the financing within all required legal parameters. This includes the Preliminary Official Statement (POS), which is subject to securities laws requiring it contain all information necessary for investors to make informed investment decisions, and not contain material misstatements or omissions. The team, working with the District, will ensure the legal standard is met. Should any board member have a comment on the POS, they are asked to provide it to District staff to be provided to legal counsel for review and consideration.

The issuance of the Bonds will be in accordance with the Board's Debt Management Policy.

FISCAL IMPACT:

None to General Fund. GO Bonds are repaid by property tax collections. Proceeds will provide funding for voter-approved projects.

REVISIONS:

ATTACHMENTS:

Description	Upload Date
Resolution No. 4046	05-01-2025
Bond Purchase Agreement - Draft	05-02-2025
Preliminary Official Statement - Draft	05-02-2025

**RESOLUTION NO. 4046
BEFORE THE GOVERNING BOARD
OF THE CLOVIS UNIFIED SCHOOL DISTRICT
FRESNO COUNTY, CALIFORNIA**

**AUTHORIZING THE ISSUANCE AND SALE OF GENERAL
OBLIGATION BONDS, ELECTION OF 2024, SERIES A IN THE
PRINCIPAL AMOUNT OF NOT TO EXCEED \$125,000,000
AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND
PURCHASE AGREEMENT AND OFFICIAL STATEMENT, AND
APPROVING DOCUMENTS AND OFFICIAL ACTIONS
RELATING THERETO**

WHEREAS, an election was duly and regularly held in the Clovis Unified School District (the “District”) on November 5, 2024, in accordance with Section 1(b)(3) of Article XIII A of the California Constitution, for the purpose of submitting Measure A (“Measure A”) to the qualified electors of the District, authorizing the issuance of general obligation bonds in the aggregate principal amount of \$400,000,000 (the “Measure A Bonds”), and the requisite 55% of the votes cast were in favor of the issuance of the Measure A Bonds; and

WHEREAS, the Governing Board of the District (the “Board”) is authorized to provide for the issuance and sale of any series of Measure A Bonds under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the “Bond Law”); and

WHEREAS, the District has not issued any Measure A Bonds as of this date, and as a result \$400,000,000 remains authorized to be issued under Measure A; and

WHEREAS, the Board wishes at this time to authorize the issuance and sale of a first series of Measure A Bonds under the Bond Law for the purpose of financing educational projects authorized under Measure A, to be designated the Clovis Unified School District (Fresno County, California) General Obligation Bonds, Election of 2024, Series A, in the aggregate principal amount of not to exceed \$125,000,000 (the “Series A Bonds”) as provided in this Resolution; and

WHEREAS, issuance of the Series A Bonds will be in compliance with the District’s Debt Issuance and Management Policy which has been adopted pursuant to Government Code Section 8855; and

WHEREAS, as required by Government Code Section 5852.1, attached hereto as Appendix B is certain financial information relating to the Series A Bonds that has been obtained by the Board and is hereby disclosed and made public.

THEREFORE, BE IT RESOLVED by the Governing Board of the Clovis Unified School District as follows:

ARTICLE I DEFINITIONS; AUTHORITY

Section 1.01. Definitions. The terms defined in this Section, as used and capitalized herein, shall, for all purposes of this Resolution, have the meanings given them below, unless the context clearly requires some other meaning. Any capitalized terms defined in the recitals of this Resolution and not otherwise defined in this Section shall have the meaning given such terms in the recitals.

“Authorized Investments” means the County Investment Pool, the Local Agency Investment Fund, any investments authorized pursuant to Sections 53601 and 53635 of the California Government Code, provided that said investments are part of the County treasury, in accordance with Section 15146(g) of the Education Code.

“Board” means the Governing Board of the District.

“Bond Counsel” means (a) the firm of Jones Hall, A Professional Law Corporation, or (b) any other attorney or firm of attorneys nationally recognized for expertise in rendering opinions as to the legality and tax exempt status of securities issued by public entities.

“Bond Law” means Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California, commencing with Section 53506 of said Code, as in effect on the date of adoption of this Resolution and as amended hereafter.

“Bond Purchase Agreement” means the Bond Purchase Agreement between the District and the Underwriter, pursuant to which the Underwriter agrees to purchase the Series A Bonds and pay the purchase price therefor.

“Building Fund” means the fund established and held by the County under Section 3.03.

“Closing Date” means the date upon which there is a delivery of the Series A Bonds in exchange for the amount representing the purchase price of the Series A Bonds by the Underwriter.

“Continuing Disclosure Certificate” means the Continuing Disclosure Certificate with respect to the Series A Bonds, which is executed and delivered by a District Representative on the Closing Date.

“Costs of Issuance” means all items of expense directly or indirectly payable by or reimbursable to the District and related to the authorization, issuance, sale and delivery of the Series A Bonds, including but not limited to the costs of preparation and reproduction of documents, printing expenses, filing and recording fees, initial fees and charges of the Paying Agent and its counsel, legal fees and charges, fees and disbursements of the Municipal Advisor, Bond Counsel, consultants and other professional firms, rating agency fees and any other cost, charge or fee in connection with the original issuance and sale of the Series A Bonds.

“County” means the County of Fresno, a political subdivision of the State of California, duly organized and existing under the Constitution and laws of the State of California.

“County Treasurer” means the Fresno County Auditor-Controller/Treasurer-Tax Collector, or any authorized deputy thereof.

“Debt Service Fund” means the fund established and held by the County Treasurer under Section 4.02.

“Depository” means (a) initially, DTC, and (b) any other Securities Depository acting as Depository under Section 2.09.

“Depository System Participant” means any participant in the Depository’s book-entry system.

“District” means the Clovis Unified School District, a unified school district organized under the Constitution and laws of the State of California, and any successor thereto.

“District Representative” means the President of the Board, the Vice President of the Board, the Superintendent, the Associate Superintendent, Administrative Services or the Assistant Superintendent, Business Services, or the written designee of such officers, or any other person authorized by resolution of the Board to act on behalf of the District with respect to this Resolution and the Series A Bonds.

“DTC” means The Depository Trust Company, New York, New York, and its successors and assigns.

“Education Code” means the Education Code of the State of California as in effect on the date of adoption of this Resolution and as amended hereafter.

“Federal Securities” means: (a) any direct general non-callable obligations of the United States of America, including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America; (b) any obligations the timely payment of principal of and interest on which are directly or indirectly guaranteed by the United States of America or which are secured by obligations described in the preceding clause (a); (c) the interest component of Resolution Funding Corporation strips which have been stripped by request to the Federal Reserve Bank of New York in book-entry form; and (d) bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies: (i) direct obligations or fully guaranteed certificates of beneficial ownership of the U.S. Export-Import Bank; (ii) certificates of beneficial ownership of the Farmers Home Administration; (iii) participation certificates of the General Services Administration; (iv) Federal Financing Bank bonds and debentures; (v) guaranteed Title XI financings of the U.S. Maritime Administration; (vi) project notes, local authority bonds, new communities debentures and U.S. public housing notes and bonds of the U.S. Department of Housing and Urban Development; and (vii) obligations of the Federal Home Loan Bank (FHLB).

“Interest Payment Dates” means the dates in each year during the term of the Series A Bonds on which interest is due and payable, as set forth in the Bond Purchase Agreement.

“Measure A” means the measure by that designation which was submitted to and approved by the requisite 55% of the voters of the District at an election held on November 5, 2024, authorizing the issuance of general obligation bonds of the District in the aggregate principal amount of \$400,000,000.

“Municipal Advisor” means Keygent LLC, as municipal advisor to the District in connection with the issuance and sale of the Series A Bonds.

“Office” means the office or offices of the Paying Agent for the payment of the Series A Bonds and the administration of its duties hereunder, as such office or offices are identified in a written notice filed with the District by the Paying Agent.

“Outstanding,” when used as of any particular time with reference to Series A Bonds, means all Series A Bonds except (a) Series A Bonds theretofore canceled by the Paying Agent or surrendered to the Paying Agent for cancellation, (b) Series A Bonds paid or deemed to have been paid within the meaning of Section 9.02 and (c) Series A Bonds in lieu of or in substitution for

which other Series A Bonds have been authorized, executed, issued and delivered by the District under this Resolution.

“Owner”, whenever used herein with respect to a Series A Bond, means the person in whose name the ownership of such Series A Bond is registered on the Registration Books.

“Paying Agent” means the Paying Agent appointed by the District and acting as paying agent, registrar and authenticating agent for the Series A Bonds, its successors and assigns, and any other corporation or association which may at any time be substituted in its place, as provided in Section 6.01.

“Record Date” means the 15th day of the month preceding an Interest Payment Date, whether or not such day is a business day.

“Registration Books” means the records maintained by the Paying Agent for the registration of ownership and transfer of the Series A Bonds under Section 2.08.

“Resolution” means this Resolution, as originally adopted by the Board and including all amendments hereto and supplements hereof which are duly adopted by the Board from time to time in accordance herewith.

“Securities Depositories” means DTC; and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the District may designate in a Written Request of the District delivered to the Paying Agent.

“Series A Bonds” means the not to exceed \$125,000,000 aggregate principal amount of Clovis Unified School District (Fresno County, California) General Obligation Bonds, Election of 2024, Series A issued and at any time Outstanding under this Resolution.

“Tax Code” means the Internal Revenue Code of 1986 as in effect on the Closing Date or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the Closing Date, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under said Code.

“Term Bonds” means any Series A Bonds which are subject to mandatory sinking fund redemption under Section 2.03(b).

“Underwriter” means Stifel, Nicolaus & Company, Incorporated, as purchaser of the Series A Bonds upon the negotiated sale thereof pursuant to Section 3.01.

“Written Request of the District” means an instrument in writing signed by a District Representative or by any other officer of the District duly authorized to act on behalf of the District pursuant to a written certificate of a District Representative.

Section 1.02. Interpretation.

(a) Unless the context otherwise indicates, words expressed in the singular include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and include the neuter, masculine or feminine gender, as appropriate.

(b) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and do not affect the meaning, construction or effect hereof.

(c) All references herein to “Articles,” “Sections” and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Resolution; the words “herein,” “hereof,” “hereby,” “hereunder” and other words of similar import refer to this Resolution as a whole and not to any particular Article, Section or subdivision hereof.

(d) Whenever the term “may” is used herein with respect to an action by the District or any other party, such action shall be discretionary and the party who “may” take such action shall be under no obligation to do so.

(e) The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.”

Section 1.03. Authority for this Resolution; Findings. This Resolution is entered into under the provisions of the Bond Law. The Board hereby certifies that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of the Series A Bonds do exist, have happened or have been performed in due and regular time and manner as required by the laws of the State of California, and that the amount of the Series A Bonds, together with all other indebtedness of the District, does not exceed any limit prescribed by any laws of the State of California.

ARTICLE II THE SERIES A BONDS

Section 2.01. Authorization. The Board hereby authorizes the issuance of the Series A Bonds in the aggregate principal amount not to exceed \$125,000,000 under and subject to the terms of the Bond Law and this Resolution, for the purpose of raising money to finance the acquisition, construction and improvement of educational facilities and property of the District in accordance with Measure A, and to pay Costs of Issuance. This Resolution constitutes a continuing agreement between the District and the Owners of all of the Series A Bonds issued or to be issued hereunder and then Outstanding to secure the full and final payment of principal of and interest on all Series A Bonds which may be Outstanding hereunder, subject to the covenants, agreements, provisions and conditions herein contained. The Series A Bonds shall be designated the “Clovis Unified School District (Fresno County, California) General Obligation Bonds, Election of 2024, Series A”, together with such additional designation which may be advisable to identify the Series A Bonds to potential investors, as shall be set forth in the Bond Purchase Agreement.

Section 2.02. Terms of Series A Bonds.

(a) Terms of Series A Bonds. The Series A Bonds shall be issued as fully registered bonds, without coupons, in such denominations as are specified in the Bond Purchase Agreement, but in an amount not to exceed the aggregate principal amount of Series A Bonds maturing in the year of maturity of the Series A Bond for which the denomination is specified. The Series A Bonds shall be lettered and numbered as the Paying Agent may prescribe, and shall be dated as of the Closing Date.

Interest on the Series A Bonds shall be payable semiannually on each Interest Payment Date. Each Bond shall bear interest from the Interest Payment Date next preceding the date of registration and authentication thereof unless (i) it is authenticated as of an Interest Payment Date, in which event it shall bear interest from such date, or (ii) it is authenticated prior to an Interest Payment Date and after the close of business on the Record Date preceding such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (iii) it is authenticated prior to the first Record Date, in which event it shall bear interest from the Closing Date. Notwithstanding the foregoing, if interest on any Series A Bond is in default at the time of

authentication thereof, such Series A Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

(b) Maturities; Basis of Interest Calculation. The Series A Bonds shall mature on the dates, in the years and in the amounts, and shall bear interest at the rates, as determined upon the sale thereof. Interest on the Series A Bonds shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. The final maturity of the Series A Bonds shall not extend beyond legal limits.

(c) CUSIP Identification Numbers. CUSIP identification numbers shall be printed on the Series A Bonds, but such numbers will not constitute a part of the contract evidenced by the Series A Bonds and any error or omission with respect thereto will not constitute cause for refusal of any purchaser to accept delivery of and pay for the Series A Bonds. In addition, failure on the part of the District to use such CUSIP numbers in any notice to Series A Bond Owners will not constitute an event of default or any violation of the District's contract with such Owners and will not impair the effectiveness of any such notice. The District shall promptly notify the Paying Agent in writing of any change in CUSIP numbers.

(d) Payment. Interest on the Series A Bonds (including the final interest payment upon maturity or redemption) is payable by check, draft or wire of the Paying Agent mailed to the Owner thereof at such Owner's address as it appears on the Registration Books at the close of business on the preceding Record Date; except that at the written request of the Owner of at least \$1,000,000 aggregate principal amount of the Series A Bonds, which written request is on file with the Paying Agent as of any Record Date, interest on such Series A Bonds will be paid on the succeeding Interest Payment Date to such account as will be specified in such written request. The principal of the Series A Bonds shall be payable in lawful money of the United States of America upon presentation and surrender at the Office of the Paying Agent. The provisions of this subsection are subject in all respects to the provisions of Section 2.09 relating to Series A Bonds which are held in the book-entry system of DTC.

Section 2.03. Redemption.

(a) Optional Redemption Dates and Prices. If and as specified in the Bond Purchase Agreement, the Series A Bonds may be subject to redemption prior to maturity, at the option of the District, in whole or in part among maturities on such basis as designated by the District and

by lot within a maturity, from any available source of funds, on the dates and at the redemption prices which are set forth in the Bond Purchase Agreement.

(b) Mandatory Sinking Fund Redemption. If and as specified in the Bond Purchase Agreement, any maturity of Series A Bonds may be designated as “Term Bonds” which are subject to mandatory sinking fund redemption on the dates and in years set forth in the Bond Purchase Agreement, at a redemption price equal to 100% of the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption. If some but not all of the Term Bonds have been redeemed under the preceding subsection (a) of this Section, the aggregate principal amount of such Term Bonds to be redeemed in each year under this subsection will be reduced in integral multiples of \$5,000, as designated in written a Written Request of the District filed with the Paying Agent.

(c) Selection of Series A Bonds for Redemption. Whenever less than all of the Outstanding Series A Bonds of any one maturity are designated for redemption, the Paying Agent shall select the Outstanding Series A 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 A Bond will be deemed to consist of individual bonds of \$5,000 denominations each of which may be separately redeemed.

(d) Redemption Procedure. The Paying Agent shall cause notice of any redemption to be given at least 20 days but not more than 60 days prior to the date fixed for redemption, to the respective Owners of any Series A Bonds designated for redemption, at their addresses appearing on the Registration Books. The giving of such notice shall not be a condition precedent to such redemption and the failure to receive any such notice will not affect the validity of the proceedings for the redemption of such Series A Bonds. In addition, the Paying Agent shall give notice of redemption to the Municipal Securities Rulemaking Board and each of the Securities Depositories at least two days prior to giving such notice to the Series A Bond Owners.

Such notice shall state the redemption date and the redemption price and, if less than all of the then Outstanding Series A Bonds are to be called for redemption, shall designate the serial numbers of the Series A Bonds to be redeemed by giving the individual number of each Series A Bond or by stating that all Series A Bonds between two stated numbers, both inclusive, or by stating that all of the Series A Bonds of one or more maturities have been called for redemption, and shall require that such Series A Bonds be then surrendered at the Office of the Paying Agent

for redemption at the said redemption price, giving notice also that further interest on such Series A Bonds will not accrue from and after the redemption date. Any notice of optional redemption of the Series A Bonds may state that it is conditional, in which case it shall make reference to the right of the District to rescind the notice as set forth in subsection (e) of this subsection.

Upon surrender of Series A Bonds redeemed in part only, the District shall execute and the Paying Agent shall authenticate and deliver to the Owner thereof, at the expense of the District, a new Series A Bond or Bonds, of the same maturity, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the Series A Bond or Bonds.

From and after the date fixed for redemption, if notice of such redemption has been duly given and funds available for the payment of the principal of and interest (and premium, if any) on the Series A Bonds so called for redemption have been duly provided, the Series A Bonds called for redemption will cease to be entitled to any benefit under this Resolution, other than the right to receive payment of the redemption price, and no interest will accrue thereon on or after the redemption date specified in the notice. The Paying Agent shall cancel all Series A Bonds redeemed under this Section and will furnish a certificate of cancellation to the District.

Notwithstanding the foregoing provisions of this subsection, so long as the Series A Bonds are held in the book-entry system the provisions of Section 2.09 shall govern the procedures for giving notice of redemption of the Series A Bonds, if and to the extent the provisions of this Section are in conflict inconsistent with the provisions of Section 2.09.

(e) Right to Rescind Notice of Redemption. The District has the right to rescind any notice of the optional redemption of Series A Bonds under subsection (a) of this Section by written notice to the Paying Agent on or prior to the date fixed for redemption. Any notice of redemption shall be cancelled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Series A Bonds then called for redemption. The District and the Paying Agent shall have no liability to the Series A Bond Owners or any other party related to or arising from such rescission of redemption. The Paying Agent shall give notice of such rescission of redemption to the respective Owners of the Series A Bonds designated for redemption, at their addresses appearing on the Registration Books, and also to the Securities Depositories and the Municipal Securities Rulemaking Board. The District may give a conditional notice of the optional redemption of any Series A Bonds under subsection (a) of this Section, which

notice shall make reference to the right of the District to rescind such notice as provided in this subsection (e).

Section 2.04. Form of Series A Bonds. The Series A Bonds, the form of the Paying Agent's certificate of authentication and registration and the form of assignment to appear thereon will be substantially in the forms, respectively, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Resolution, as are set forth in Appendix A attached hereto.

Section 2.05. Execution of Series A Bonds. The Series A Bonds shall be signed by the facsimile signature of the President of the Board and shall be attested by the facsimile signature of the Secretary or Clerk of the Board. Only those Series A Bonds bearing a certificate of authentication and registration in the form set forth in Appendix A attached hereto, executed and dated by the Paying Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Resolution, and such certificate of the Paying Agent shall be conclusive evidence that the Series A Bonds so registered have been duly authenticated, registered and delivered hereunder and are entitled to the benefits of this Resolution.

Section 2.06. Transfer of Series A Bonds. Any Series A Bond may, in accordance with its terms, be transferred, upon the Registration Books, by the person in whose name it is registered, in person or by a duly authorized attorney, upon surrender of such Series A Bond for cancellation at the Office at the Paying Agent, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed. The District may charge a reasonable sum for each new Series A Bond issued upon any transfer.

Whenever any Series A Bond is surrendered for transfer, the District shall execute and the Paying Agent will authenticate and deliver new Series A Bonds for like aggregate principal amount. No transfer of Series A Bonds is required to be made (a) during the period established by the Paying Agent for selection of Series A Bonds for redemption or (b) with respect to a Series A Bond which has been selected for redemption.

Section 2.07. Exchange of Series A Bonds. The Series A Bonds may be exchanged at the Office of the Paying Agent for a like aggregate principal amount of Series A Bonds of

authorized denominations and of the same maturity. The District may charge a reasonable sum for each new Series A Bond issued upon any exchange (except in the case of any exchange of temporary Series A Bonds for definitive Series A Bonds). No exchange of Series A Bonds is required to be made (a) 15 days prior to the date established by the Paying Agent for selection of Series A Bonds for redemption or (b) with respect to a Series A Bond after it has been selected for redemption.

Section 2.08. Registration Books. The Paying Agent will keep or cause to be kept sufficient books for the registration and transfer of the Series A Bonds, which will at all times be open to inspection by the District upon reasonable notice. Upon presentation for such purpose, the Paying Agent will, under such reasonable regulations as it may prescribe, register or transfer the ownership of the Series A Bonds on the Registration Books.

Section 2.09. Book-Entry System. The following provisions of this Section shall apply only in the event the Underwriter requests that the ownership of the Series A Bonds be registered in the book-entry system of DTC.

In such event, and except as provided below, DTC shall be the Owner of all of the Series A Bonds, and the Series A Bonds shall be registered in the name of Cede & Co. as nominee for DTC. The Series A Bonds shall be initially executed and delivered in the form of a single fully registered Series A Bond for each maturity date of the Series A Bonds in the full aggregate principal amount of the Series A Bonds maturing on such date. The Paying Agent and the District may treat DTC (or its nominee) as the sole and exclusive Owner of the Series A Bonds registered in its name for all purposes of this Resolution, and neither the Paying Agent nor the District shall be affected by any notice to the contrary. The Paying Agent and the District have no responsibility or obligation to any Depository System Participant, any person claiming a beneficial ownership interest in the Series A Bonds under or through DTC or a Depository System Participant, or any other person which is not shown on the register of the District as being an Owner, with respect to the accuracy of any records maintained by DTC or any Depository System Participant or the payment by DTC or any Depository System Participant by DTC or any Depository System Participant of any amount in respect of the principal of or interest on the Series A Bonds. The District shall cause to be paid all principal of and interest on the Series A Bonds only to DTC, and all such payments shall be valid and effective to fully satisfy and discharge the District's

obligations with respect to the principal of and interest on the Series A Bonds to the extent of the sum or sums so paid. Except under the conditions noted below, no person other than DTC shall receive a Series A Bond. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the term “Cede & Co.” in this Resolution shall refer to such new nominee of DTC.

If the District determines that it is in the best interest of the beneficial owners that they be able to obtain Series A Bonds and delivers a written certificate to DTC and the District to that effect, DTC shall notify the Depository System Participants of the availability through DTC of Series A Bonds. In such event, the District shall issue, transfer and exchange Series A Bonds as requested by DTC and any other Owners in appropriate amounts. DTC may determine to discontinue providing its services with respect to the Series A Bonds at any time by giving notice to the District and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the District shall be obligated to deliver Series A Bonds as described in this Resolution. Whenever DTC requests the District to do so, the District will cooperate with DTC in taking appropriate action after reasonable notice to (a) make available one or more separate Series A Bonds evidencing the Series A Bonds to any Depository System Participant having Series A Bonds credited to its DTC account or (b) arrange for another securities depository to maintain custody of certificates evidencing the Series A Bonds.

Notwithstanding any other provision of this Resolution to the contrary, so long as any Series A Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and interest on such Series A Bond and all notices with respect to such Series A Bond shall be made and given, respectively, to DTC as provided as in the representation letter delivered on the date of issuance of the Series A Bonds. The County, 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 A Bonds, and neither the County, the District nor the Paying Agent shall have any responsibility or obligation, legal or otherwise, to the beneficial owners of the Series A Bonds or to any other party, including the DTC or its successor.

ARTICLE III
SALE OF SERIES A BONDS;
APPLICATION OF PROCEEDS

Section 3.01. Sale of Series A Bonds; Approval of Sale Documents.

(a) Negotiated Sale of Series A Bonds. Pursuant to Section 53508.7 of the Bond Law, the Board hereby authorizes the negotiated sale of the Series A Bonds to the Underwriter. The Series A Bonds shall be sold to the Underwriter pursuant to the Bond Purchase Agreement in substantially the form on file with the Clerk of the Board with such changes therein, deletions therefrom and modifications thereto as a District Representative may approve, such approval to be conclusively evidenced by the execution and delivery of the Bond Purchase Agreement; provided that the Bond Purchase Agreement shall contain the following terms:

- (i) the Series A Bonds shall bear a rate of interest and have a final maturity date which shall not exceed the limits contained in the Bond Law;
- (ii) the Series A Bonds shall have a ratio of total debt service to principal of not to exceed four to one;
- (iii) the Underwriter's discount shall not exceed 0.365% of the principal amount of the Series A Bonds, and shall be paid from the amount of original issue premium received by the Underwriter upon the sale of the Series A Bonds; and
- (iv) the Underwriter shall be required to pay all other costs of issuing the Series A Bonds from the original issue premium received by the Underwriter upon the sale of the Series A Bonds, as provided in the Bond Purchase Agreement.

The Board hereby authorizes a District Representative to execute and deliver the final form of the Bond Purchase Agreement in the name and on behalf of the District,

(b) Reasons for Negotiated Sale. In accordance with Section 53508.7 of the Bond Law, the Board has determined to sell the Series A Bonds at negotiated sale for the following reasons:

(i) a negotiated sale provides more flexibility to choose the time and date of the sale which is often advantageous in the municipal bond market; (ii) the involvement of the Underwriter in preparing documents, rating agency presentations and structuring bonds generally enhances the quality and results of the bond offering; (iii) a negotiated sale will permit the time schedule for the issuance and sale of the Series A Bonds to be expedited, if necessary; (iv) a negotiated sale provides the

District access to the Underwriter's trading desk for providing estimates of the cost of various bond structures (yields, discounts, premiums and maturities) for the purpose of evaluating alternative potential bond structures with the goal of producing the best match between the District's objectives and investor acceptance and demand; and (v) a negotiated sale provides time for the Underwriter to educate potential investors about the District and the Series A Bonds with the goal of maximizing investor orders and reducing the interest cost on the day of bond pricing.

As required by Section 53509.5 of the Bond Law, after the sale of the Series A Bonds, the Board will present actual cost information for the sale at its next scheduled public meeting.

(c) Official Statement. The Board hereby approves, and hereby authorizes the Superintendent to deem final as of its date within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934, the Preliminary Official Statement describing the Series A Bonds in substantially the form on file with the Clerk of the Board. The Superintendent is hereby authorized to execute an appropriate certificate stating that the Preliminary Official Statement has been deemed final within the meaning of such Rule. A District Representative is hereby authorized and directed to approve any changes in or additions to a final form of said Official Statement, and the execution thereof by a District Representative shall be conclusive evidence of their approval of any such changes and additions. The Board hereby authorizes the distribution of the Official Statement by the Underwriter. The final Official Statement shall be executed in the name and on behalf of the District by a District Representative.

(d) Bond Insurance. If the District is advised by the Municipal Advisor that it is in the best financial interests of the District to obtain a municipal bond insurance policy to insure the payment of debt service on the Series A Bonds, each District Representative is authorized to apply for said insurance and to take all actions and execute all documents and certifications relating thereto.

(e) Provisions of Bond Purchase Agreement to Control. The terms and conditions of the offering and the sale of the Series A Bonds shall be as specified in the Bond Purchase Agreement. In the event of any inconsistency or conflict between the provisions of this Resolution and the Bond Purchase Agreement, the provisions of the related Bond Purchase Agreement shall be controlling.

Section 3.02. Application of Proceeds of Sale of Series A Bonds. The proceeds of the Series A Bonds shall be paid to the County Treasurer on the Closing Date, and shall be applied by the County Treasurer as follows:

- (a) The portion of the proceeds representing the premium or accrued interest (if any) received by the County Treasurer on the sale of the Series A Bonds will be deposited in the Debt Service Fund.
- (b) A portion of the proceeds of the Series A Bonds shall be deposited with U.S. Bank Trust Company, National Association, as directed in writing by a District Representative, to be applied to pay Costs of Issuance as provided in Section 3.05 to the extent not paid by the Underwriter from a portion of the original issue premium received by the Underwriter upon the sale of the Series A Bonds pursuant to Section 3.01(a)(iv).
- (c) All remaining proceeds received by the County Treasurer from the sale of the Series A Bonds will be deposited in the Building Fund.

Section 3.03. Building Fund. The County Treasurer shall create and maintain a fund known as the “Clovis Unified School District, Election of 2024, Series A Building Fund”, into which the County Treasurer shall deposit the proceeds from the sale of the Series A Bonds, to the extent required under Section 3.02(c). In order to ensure that the District is able to meet its federal tax law covenants with respect to separate accounting of funds holding proceeds of the Series A Bonds, the County Auditor-Controller is requested to maintain separate accounting for the proceeds of the Series A Bonds, including all earnings received from the investment thereof. Amounts credited to the Building Fund for the Series A Bonds shall be expended by the District solely for the financing of projects described in Measure A (including related Costs of Issuance). All interest and other gain arising from the investment of proceeds of the Series A Bonds shall be retained in the Building Fund and used for the purposes thereof. At the Written Request of the District filed with the County Auditor-Controller, any amounts remaining on deposit in the Building Fund and not needed for the purposes thereof shall be withdrawn from the Building Fund and transferred to the Debt Service Fund, to be applied to pay the principal of and interest on the Series A Bonds.

If any amount remains on deposit in the Building Fund after payment in full of the Series A Bonds, such amount shall be transferred to the debt service fund for any other issue of outstanding general obligation bonds of the District, and if there are none then to the general fund of the District to be applied for the purposes for which the Series A Bonds have been authorized.

Section 3.04. Estimated Financing Costs. The firm of Jones Hall, A Professional Law Corporation, has previously been engaged to act as Bond Counsel to the District, and the firm of Keygent LLC has previously been engaged to act as Municipal Advisor to the District. The estimated costs of issuance associated with the bond sale are set forth in Appendix B hereto.

Section 3.05. Costs of Issuance Custodian Agreement. The Board hereby authorizes a District Representative to enter into a Costs of Issuance Custodian Agreement with U.S. Bank Trust Company, National Association, in the substantially form on file with the Clerk of the Board. As provided in said agreement, a portion of the proceeds of the Series A Bonds shall be deposited thereunder and the payment of Costs of Issuance shall be requisitioned by a District Representative in accordance with said agreement.

Section 3.06. Approval of Actions to Close Bond Issuance. Each District Representative and any and all other officers of the District are each authorized and directed in the name and on behalf of the District to execute and deliver any and all certificates, requisitions, agreements, notices, consents, warrants and other documents, which they or any of them might deem necessary or appropriate in order to consummate the lawful issuance, sale and delivery of the Series A Bonds. Whenever in this Resolution any officer of the District is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on their behalf if such officer is absent or unavailable.

ARTICLE IV
SECURITY FOR THE SERIES A BONDS;
PAYMENT OF DEBT SERVICE

Section 4.01. Security for the Series A Bonds. The Series A Bonds are general obligations of the District, and the Board has the power to request the County to levy *ad valorem* taxes upon all property within the District subject to taxation without limitation of rate or amount, for the payment of the Series A Bonds and the interest thereon, in accordance with and subject to Sections 15250 and Section 15252 of the Education Code. The District hereby requests the County to levy on all the taxable property in the District, in addition to all other taxes, a continuing direct *ad valorem* tax annually during the period the Series A Bonds are Outstanding in an amount sufficient to pay the principal of and interest on the Series A Bonds when due, including the principal of any Term Bonds upon the mandatory sinking fund redemption thereof under Section 2.03(b), which moneys when collected will be placed in the Debt Service Fund.

No part of any fund or account of the County is pledged or obligated to the payment of the Series A Bonds. The principal of and interest on the Series A Bonds do not constitute a debt (or a pledge of the full faith and credit) of the County, the State of California, or any of its political subdivisions other than the District, or any of the officers, agents or employees thereof. Neither the County, the State of California, any of its political subdivisions nor any of the officers, agents or employees thereof are liable for the Series A Bonds. In no event are the principal of and interest on Series A Bonds payable out of any funds or properties of the District other than *ad valorem* taxes levied on taxable property in the District. The Series A Bonds, including the interest thereon, are payable solely from taxes levied under Sections 15250 and 15252 of the Education Code.

The District acknowledges that pursuant to Government Code Section 53515 and Section 15251 of the Education Code, the Series A Bonds are secured by a statutory lien on all revenues received pursuant to the levy and collection of the *ad valorem* tax. Such lien shall attach automatically without further action or authorization by the District and shall be valid and binding from and after the time the Series A Bonds are issued.

As required by Education Code Section 15140(c), the District shall transmit a copy of this Resolution, together with the debt service schedule for the Series A Bonds, to the office of the County Treasurer in sufficient time to permit the County to maintain the tax rates for the Series A Bonds.

Section 4.02. Establishment of Debt Service Fund. The District hereby requests the County Treasurer to establish, hold and maintain a fund to be known as the “Clovis Unified School District Election of 2024, Series A General Obligation Bonds Debt Service Fund”, which the County Treasurer shall maintain as a separate account, distinct from all other funds of the County and the District. All taxes levied by the County, at the request of the District, for the payment of the principal of and interest on the Series A Bonds shall be deposited in the Debt Service Fund by the County promptly upon apportionment of said levy.

Section 4.03. Disbursements From Debt Service Fund. Amounts in the Debt Service Fund shall be transferred by the County to the Paying Agent to the extent required to pay the principal of and interest on the Series A Bonds when due. In addition, amounts on deposit in the Debt Service Fund shall be applied to pay the fees and expenses of the Paying Agent insofar as permitted by law, including specifically by Section 15232 of the Education Code. If, after payment in full of the Series A Bonds, any amount remains on deposit in the Debt Service Fund, such amount shall be transferred to the debt service fund for any other issue of outstanding general obligation bonds of the District, and if there are none then to the general fund of the District as provided in Section 15234 of the Education Code.

Section 4.04. Pledge of Taxes. The District hereby pledges all revenues from the property taxes collected from the levy by the Board of Supervisors of the County for the payment of the Series A Bonds and amounts on deposit in the Debt Service Fund to the payment of the principal or redemption price of and interest on the Series A Bonds. Such pledge shall be valid and binding from and after the Closing Date and shall be for the benefit of the Series A Bonds Owners and successors thereto. All amounts in the Debt Service Fund shall be immediately subject to such pledge, which shall constitute a lien and security interest to secure the payment of the Series A 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. This pledge constitutes an agreement between the District and Series A Bond Owners to provide security for the Series A Bonds in addition to any statutory lien that may exist, and such pledge is hereby extended to secure the

payment of all other outstanding general obligation bonds of the District which are payable from amounts on deposit in the interest and sinking fund of the District.

Section 4.05. Investments. All moneys held in any of the funds or accounts established with the County hereunder may be invested in Authorized Investments in accordance with the investment policies of the County, as such policies exist at the time of investment. Obligations purchased as an investment of moneys in any fund or account will be deemed to be part of such fund or account. The County has no responsibility in the reporting, reconciling and monitoring of the investment of the proceeds of the Series A Bonds.

All interest or gain derived from the investment of amounts in any of the funds or accounts established hereunder shall be deposited in the fund or account from which such investment was made, and shall be expended for the purposes thereof. The District covenants that all investments of amounts deposited in any fund or account created by or under this Resolution, or otherwise containing proceeds of the Series A Bonds, shall be acquired and disposed of at the Fair Market Value thereof. For purposes of this Section, the term “Fair Market Value” shall mean, with respect to any investment, the price at which a willing buyer would purchase such investment from a willing seller in a *bona fide*, arm’s length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of Section 1273 of the Tax Code) and, otherwise, the term “Fair Market Value” means the acquisition price in a bona fide arm’s length transaction (as described above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Tax Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Tax Code, or (iii) the investment is a United States Treasury Security - State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt.

ARTICLE V OTHER COVENANTS OF THE DISTRICT

Section 5.01. Punctual Payment. The Board hereby requests the County to levy *ad valorem* taxes, as provided in Sections 15250 and 15252 of the Education Code, so as to enable the District to punctually pay, or cause to be paid, the principal of and interest on the Series A Bonds, in conformity with the terms of the Series A Bonds and of this Resolution. Nothing herein contained prevents the District from making advances of its own moneys howsoever derived to any of the uses or purposes permitted by law.

Section 5.02. Books and Accounts. The District will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the District in which complete and correct entries are made of all transactions relating to the expenditure of the proceeds of the Series A Bonds. Such books of record and accounts shall at all times during business hours be subject to the inspection of the Paying Agent and the Owners of not less than 10% in aggregate principal amount of the Series A Bonds then Outstanding, or their representatives authorized in writing.

Section 5.03. Protection of Security and Rights of Series A Bond Owners. The District will preserve and protect the security of the Series A Bonds and the rights of the Series A Bond Owners, and will warrant and defend their rights against all claims and demands of all persons. Following the issuance of the Series A Bonds by the District, the Series A Bonds shall be incontestable by the District.

Section 5.04. Tax Covenants. It is intended that the Series A Bonds shall be issued as federally tax-exempt obligations under the Tax Code. However, all or a portion of the Series A Bonds may be issued on a federally taxable basis in the event and to the extent required under the Tax Code in the opinion of Bond Counsel and/or based on other factors and considerations including due to a change in law. The following provisions of this Section shall apply to those Series A Bonds which are issued on a federally tax-exempt basis.

(a) Generally. The District shall take all actions necessary to assure the exclusion of interest on the Series A Bonds from the gross income of the Owners of the Series A Bonds to the same extent as such interest is permitted to be excluded from gross income under the Tax Code as

in effect on the Closing Date. The District shall not take any action or permit to be taken any action within its control which would cause or which, with the passage of time if not cured would cause, interest on the Series A Bonds to become includable in gross income for federal income tax purposes.

(b) Private Activity Bond Limitation. The District shall not use the proceeds of the Series A Bonds in a manner which would cause the Series A Bonds to become “private activity bonds” within the meaning of Section 141(a) of the Tax Code or to meet the private loan financing test of Section 141(c) of the Tax Code.

(c) Federal Guarantee Prohibition. The District shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause the Series A Bonds to be “federally guaranteed” within the meaning of Section 149(b) of the Tax Code.

(d) No Arbitrage. The District shall not take, or permit or suffer to be taken by the Trustee or otherwise, any action with respect to the Series A Bond proceeds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the Closing Date, would have caused the Series A Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Tax Code.

(e) Rebate of Excess Investment Earnings. The District shall calculate or cause to be calculated all amounts of excess investment earnings with respect to the Series A Bonds which are required to be rebated to the United States of America under Section 148(f) of the Tax Code, at the times and in the manner required under the Tax Code. The District shall pay when due an amount equal to excess investment earnings to the United States of America in such amounts, at such times and in such manner as may be required under the Tax Code, such payments to be made from any source of legally available funds of the District. The District shall keep or cause to be kept, and retain or cause to be retained for a period of six years following the retirement of the Series A Bonds, records of the determinations made under this subsection (e).

Neither the County nor the Paying Agent has any duty to monitor the compliance by the District with any of the covenants contained in this Section.

Section 5.05. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, which shall be executed by a District Representative and delivered on the Closing Date. Notwithstanding

any other provision of this Resolution, failure of the District to comply with the Continuing Disclosure Certificate shall not constitute a default by the District hereunder or under the Series A Bonds; however, any Participating Underwriter (as that term is defined in the Continuing Disclosure Certificate) or any holder or beneficial owner of the Series A Bonds may, take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

Section 5.06. CDIAC Annual Reporting. The District hereby covenants and agrees that it will comply with the provisions of California Government Code Section 8855(k) with respect to annual reporting to the California Debt and Investment Advisory Commission. Said reporting will occur at the times and include the types of information as set forth therein. Notwithstanding any other provision of this Resolution, failure of the District to comply with said reporting shall not constitute a default by the District hereunder or under the Series A Bonds.

Section 5.07. Further Assurances. The District will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Resolution, and for the better assuring and confirming unto the Owners of the Series A Bonds of the rights and benefits provided in this Resolution.

ARTICLE VI THE PAYING AGENT

Section 6.01. Appointment of Paying Agent. U.S. Bank Trust Company, National Association, is hereby appointed to act as Paying Agent for the Series A Bonds and, in such capacity, shall also act as registration agent and authentication agent for the Series A Bonds. The Paying Agent undertakes to perform such duties, and only such duties, as are specifically set forth in this Resolution, and even during the continuance of an event of default with respect to the Series A Bonds, no implied covenants or obligations shall be read into this Resolution against the Paying Agent. The Board hereby approves the execution and delivery of a Paying Agent Agreement between the District and the Paying Agent. A District Representative is hereby authorized and directed to execute the final form of Paying Agent Agreement on behalf of the District.

The District may remove the Paying Agent initially appointed, and any successor thereto, and may appoint a successor or successors thereto, but any such successor shall be a bank or trust company doing business and having an office in the State of California, having a combined capital (exclusive of borrowed capital) and surplus of at least \$100,000,000, and subject to supervision or examination by federal or state authority. If such bank or trust company publishes a report of condition at least annually, under law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The Paying Agent may at any time resign by giving written notice to the District and the Series A Bond Owners of such resignation. Upon receiving notice of such resignation, the District shall promptly appoint a successor Paying Agent by an instrument in writing. Any resignation or removal of the Paying Agent and appointment of a successor Paying Agent will become effective upon acceptance of appointment by the successor Paying Agent.

Section 6.02. Merger or Consolidation. Any company or association into which the Paying Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company or association to which the Paying Agent may sell or transfer all or substantially all of its paying agency functions, provided that such company or association shall be eligible under Section 6.01,

shall be the successor to the Paying Agent and vested with all of the powers, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

Section 6.03. Paying Agent May Hold Series A Bonds. The Paying Agent may become the Owner of any of the Series A Bonds in its own or any other capacity with the same rights it would have if it were not Paying Agent.

Section 6.04. Liability of Agents. The recitals of facts, covenants and agreements in this Resolution and in the Series A Bonds constitute statements, covenants and agreements of the District, and the Paying Agent assumes no responsibility for the correctness of the same, nor makes any representations as to the validity or sufficiency of this Resolution or of the Series A Bonds, nor shall incur any responsibility in respect thereof, other than as set forth in this Resolution. The Paying Agent is not liable in connection with the performance of its duties hereunder, except for its own negligence or willful default.

In the absence of bad faith, the Paying Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Paying Agent and conforming to the requirements of this Resolution.

The Paying Agent is not liable for any error of judgment made in good faith by a responsible officer in the absence of the negligence of the Paying Agent.

No provision of this Resolution requires the Paying Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it has reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

The Paying Agent may execute any of the powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys the Paying Agent shall be responsible for any misconduct or negligence on the part of any agent or attorney appointed by it hereunder.

Section 6.05. Notice to Paying Agent. The Paying Agent may rely and is protected in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate, report, warrant, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties. The Paying Agent may consult with

counsel, who may be counsel to the District, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

Whenever in the administration of its duties under this Resolution the Paying Agent deems it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof is specifically prescribed in this Resolution) may, in the absence of bad faith on the part of the Paying Agent, be deemed to be conclusively proved and established by a certificate of the District, and such certificate shall be full warrant to the Paying Agent for any action taken or suffered under the provisions of this Resolution upon the faith thereof, but in its discretion the Paying Agent may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

Section 6.06. Compensation; Indemnification. The District shall pay to the Paying Agent from time to time reasonable compensation for all services rendered under this Resolution, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties under Resolution. The District further agrees to indemnify the Paying Agent against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence or bad faith. As provided in Section 4.03, amounts on deposit in the Debt Service Fund shall be applied to pay the fees and expenses of the Paying Agent insofar as permitted by law, including specifically by Section 15232 of the Education Code.

Section 6.07. Force Majeure. In no event shall the Paying Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, pandemics, epidemics, recognized public emergencies, quarantine restrictions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Paying Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 6.08. U.S.A. Patriot Act. The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Paying Agent is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Paying Agent. The District shall provide the Paying Agent with such information as it may request in order for the Paying Agent to satisfy the requirements of the U.S.A. Patriot Act.

ARTICLE VII REMEDIES OF SERIES A BOND OWNERS

Section 7.01. Remedies of Series A Bond Owners. Any Series A Bond Owner has the right, for the equal benefit and protection of all Series A Bond Owners similarly situated:

- (a) by mandamus, suit, action or proceeding, to compel the District and its members, officers, agents or employees to perform each and every term, provision and covenant contained in this Resolution and in the Series A Bonds, and to require the carrying out of any or all such covenants and agreements of the District and the fulfillment of all duties imposed upon it;
- (b) by suit, action or proceeding in equity, to enjoin any acts or things which are unlawful, or the violation of any of the Series A Bond Owners' rights; or
- (c) upon the happening and continuation of any default by the District hereunder or under the Series A Bonds, by suit, action or proceeding in any court of competent jurisdiction, to require the District and its members and employees to account as if it and they were the trustees of an express trust.

Section 7.02. Remedies Not Exclusive. No remedy herein conferred upon the Owners of Series A Bonds is exclusive of any other remedy. Each and every remedy is cumulative and may be exercised in addition to every other remedy given hereunder or thereafter conferred on the Series A Bond Owners.

Section 7.03. Non-Waiver. Nothing in this Article or in any other provision of this Resolution or in the Series A Bonds, affects or impairs the obligation of the District, which is absolute and unconditional, to pay the principal of and interest on the Series A Bonds to the

respective Series A Bond Owners at the respective dates of maturity, as herein provided, or affects or impairs the right of action against the District, which is also absolute and unconditional, of such Owners to institute suit against the District to enforce such payment by virtue of the contract embodied in the Series A Bonds.

A waiver of any default by any Series A Bond Owner shall not affect any subsequent default or impair any rights or remedies on the subsequent default. No delay or omission of any Owner of any of the Series A Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein, and every power and remedy conferred upon the Series A Bond Owners by this Article may be enforced and exercised from time to time and as often as shall be deemed expedient by the Series A Bond Owners.

If a suit, action or proceeding to enforce any right or exercise any remedy be abandoned or determined adversely to the Series A Bond Owners, the District and the Series A Bond Owners shall be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken.

ARTICLE VIII AMENDMENT OF THIS RESOLUTION

Section 8.01. Amendments Effective Without Consent of the Owners. The Board may amend this Resolution from time to time, without the consent of the Owners of the Series A Bonds, for any one or more of the following purposes:

- (a) to add to the covenants and agreements of the District in this Resolution, other covenants and agreements to be observed by the District which are not contrary to or inconsistent with this Resolution as theretofore in effect;
- (b) to confirm, as further assurance, any pledge under, and to subject to any lien or pledge created or to be created by, this Resolution, of any moneys, securities or funds, or to establish any additional funds or accounts to be held under this Resolution;
- (c) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in this Resolution, in a manner which does not

materially adversely affect the interests of the Series A Bond Owners in the opinion of Bond Counsel filed with the District; or

- (d) to make such additions, deletions or modifications as may be necessary or desirable to assure exemption from federal income taxation of interest on the Series A Bonds.

Section 8.02. Amendments Effective With Consent of the Owners. The Board may amend this Resolution from time to time for any purpose not set forth in Section 8.01, with the written consent of the Owners of a majority in aggregate principal amount of the Series A Bonds Outstanding at the time such consent is given.

Any of the following amendments of this Resolution may be made only with the prior written consent of the Owners of all Outstanding Bonds: (a) a change in the terms of maturity of the principal of any Outstanding Series A Bonds or of any interest payable thereon or a reduction in the principal amount thereof or in the rate of interest thereon, (b) a reduction of the percentage of Series A Bonds the consent of the Owners of which is required to effect any such modification or amendment, (c) a change in the provisions of Section 7.01 relating to Events of Default, or (d) a reduction in the amount of moneys pledged for the repayment of the Series A Bonds. No amendment may be made to the rights or obligations of any Paying Agent without its written consent.

ARTICLE IX MISCELLANEOUS

Section 9.01. Benefits of Resolution Limited to Parties. Nothing in this Resolution, expressed or implied, gives any person other than the District, the County, the Paying Agent and the Series A Bond Owners, any right, remedy, claim under or by reason of this Resolution. The covenants, stipulations, promises or agreements in this Resolution are for the sole and exclusive benefit of the Series A Bond Owners.

Section 9.02. Defeasance of Series A Bonds.

(a) Discharge of Resolution. Any or all of the Series A Bonds may be paid by the District in any of the following ways, provided that the District also pays or causes to be paid any other sums payable hereunder by the District:

- (i) by paying or causing to be paid the principal or redemption price of and interest on such Series A Bonds, as and when the same become due and payable;
- (ii) by irrevocably depositing, in escrow with an escrow agent selected by the District, at or before maturity, money or securities in the necessary amount (as provided in Section 9.02(c) hereof) to pay or redeem such Series A Bonds; or
- (iii) by delivering such Series A Bonds to the Paying Agent for cancellation by it.

If the District pays all Outstanding Series A Bonds and also pays or causes to be paid all other sums payable hereunder by the District, then and in that case, at the election of the District (evidenced by a certificate of a District Representative filed with the Paying Agent, signifying the intention of the District to discharge all such indebtedness and this Resolution), and notwithstanding that any Series A Bonds have not been surrendered for payment, this Resolution and other assets made under this Resolution and all covenants, agreements and other obligations of the District under this Resolution shall cease, terminate, become void and be completely discharged and satisfied, except only as provided in Section 9.02(b). In that event, upon request of the District, the Paying Agent shall cause an accounting for such period or periods as may be requested by the District to be prepared and filed with the District and shall execute and deliver to the District all such instruments as may be necessary to evidence such discharge and satisfaction, and the Paying Agent shall pay over, transfer, assign or deliver to the District all moneys or securities or other property held by it under this Resolution which are not required for the payment or redemption of Series A Bonds not theretofore surrendered for such payment or redemption.

(b) Discharge of Liability on Series A Bonds. Upon the deposit, in escrow, at or before maturity, of money or securities in the necessary amount (as provided in Section 9.02(c) hereof) to pay or redeem any Outstanding Series A Bond (whether upon or prior to its maturity or the redemption date of such Series A Bond), provided that, if such Series A Bond is to be redeemed prior to maturity, notice of such redemption has been given as provided in Section 2.03 or provision

satisfactory to the Paying Agent has been made for the giving of such notice (subject to the qualifications in Section 2.03), then all liability of the District in respect of such Series A Bond shall cease and be completely discharged, except only that thereafter the Owner thereof shall be entitled only to payment of the principal of and interest on such Series A Bond by the District, and the District shall remain liable for such payment, but only out of such money or securities deposited with the Paying Agent or an escrow agent as aforesaid for such payment, provided further, however, that the provisions of Section 9.02(d) shall apply in all events.

The District may at any time surrender to the Paying Agent for cancellation by it any Series A Bonds previously issued and delivered, which the District may have acquired in any manner whatsoever, and such Series A Bonds, upon such surrender and cancellation, shall be deemed to have been paid and retired.

(c) Deposit of Money or Securities with Paying Agent. Whenever in this Resolution it is provided or permitted that there be deposited with or held in escrow by the Paying Agent or an escrow agent money or securities in the necessary amount to pay or redeem any Series A Bonds, the money or securities so to be deposited or held may include money or securities held by the Paying Agent in the funds and accounts established under this Resolution and shall be:

- (i) lawful money of the United States of America in an amount equal to the principal amount of such Series A Bonds and all unpaid interest thereon to maturity, except that, in the case of Series A Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption has been given as provided in Section 2.03 or provision satisfactory to the Paying Agent has been made for the giving of such notice, the amount to be deposited or held shall be the principal amount or redemption price of such Series A Bonds and all unpaid interest thereon to the redemption date; or
- (ii) Federal Securities (not callable by the issuer thereof prior to maturity) the principal of and interest on which when due, in the opinion of a certified public accountant delivered to the District, will provide money sufficient to pay the principal or redemption price of and all unpaid interest to maturity, or to the redemption date, as the case may be, on the Series A Bonds to be paid or redeemed, as such principal or redemption price and interest become due, provided that, in the case of Series A Bonds which are to be redeemed prior

to the maturity thereof, notice of such redemption has been given as provided in Section 2.03 or provision satisfactory to the Paying Agent has been made for the giving of such notice.

(d) Payment of Series A Bonds After Discharge of Resolution. Notwithstanding any provisions of this Resolution, any moneys held by the Paying Agent for the payment of the principal or redemption price of, or interest on, any Series A Bonds and remaining unclaimed for two years after the principal of all of the Series A Bonds has become due and payable (whether at maturity or upon call for redemption or by acceleration as provided in this Resolution), if such moneys were so held at such date, or two years after the date of deposit of such moneys if deposited after said date when all of the Series A Bonds became due and payable, shall, upon request of the District, be repaid to the District free from the trusts created by this Resolution, and all liability of the Paying Agent with respect to such moneys shall thereupon cease; *provided, however*, that before the repayment of such moneys to the District as aforesaid, the Paying Agent may (at the cost of the District) first mail to the Owners of all Series A Bonds which have not been paid at the addresses shown on the Registration Books a notice in such form as may be deemed appropriate by the Paying Agent, with respect to the Series A Bonds so payable and not presented and with respect to the provisions relating to the repayment to the District of the moneys held for the payment thereof. Thereafter, the District shall remain liable to the Owners for payment of any amounts due on the Series A Bonds, which amounts shall be deemed to be paid by the District from moneys remitted to it by the Paying Agent under this subsection (d).

Section 9.03. Execution of Documents and Proof of Ownership by Series A Bond Owners. Any request, declaration or other instrument which this Resolution may require or permit to be executed by Series A Bond Owners may be in one or more instruments of similar tenor, and shall be executed by Series A Bond Owners in person or by their attorneys appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Series A Bond Owner or such Owner's attorney of such request, declaration or other instrument, or of such writing appointing such attorney, may be proven by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which they purport to act, that the person signing such request, declaration or other instrument or writing

acknowledged to them the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

Except as otherwise herein expressly provided, the ownership of registered Series A Bonds and the amount, maturity, number and date of holding the same shall be proved by the Registration Books.

Any request, declaration or other instrument or writing of the Owner of any Series A Bond shall bind all future Owners of such Series A Bond in respect of anything done or suffered to be done by the District or the Paying Agent in good faith and in accordance therewith.

Section 9.04. Waiver of Personal Liability. No Board member, officer, agent or employee of the District shall be individually or personally liable for the payment of the principal of or interest on the Series A Bonds; but nothing herein contained shall relieve any such Board member, officer, agent or employee from the performance of any official duty provided by law.

Section 9.05. Limited Duties of County; Indemnification. Notwithstanding anything in this Resolution to the contrary, (a) the County (including its Board of Supervisors, officers, agents and employees) shall undertake only those duties of the County under this Resolution which are specifically set forth in this Resolution and in applicable provisions of the Bond Law and the Education Code, and even during the continuance of an event of default by the District with respect to the Series A Bonds, no implied covenants or obligations shall be read into this Resolution against the County (including its Board of Supervisors, officers, agents and employees and (b) the District further agrees to indemnify, defend and save the County (including its Board of Supervisors, officers, agents and employees) harmless against any and all liabilities, costs, expenses, damages and claims which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence or bad faith, and the District shall also reimburse the County (including its Board of Supervisors, officers, agents and employees) for any legal or other costs and expenses incurred in connection with investigating or defending any such liabilities or claims which are not due to its negligence or bad faith.

Section 9.06. Destruction of Canceled Series A Bonds. Whenever in this Resolution provision is made for the surrender to the District of any Series A Bonds which have been paid or canceled under the provisions of this Resolution, a certificate of destruction duly executed by the

Paying Agent shall be deemed to be the equivalent of the surrender of such canceled Series A Bonds and the District shall be entitled to rely upon any statement of fact contained in any certificate with respect to the destruction of any such Series A Bonds therein referred to.

Section 9.07. Partial Invalidity. If any section, paragraph, sentence, clause or phrase of this Resolution shall for any reason be held illegal or unenforceable, such holding shall not affect the validity of the remaining portions of this Resolution. The District hereby declares that it would have adopted this Resolution and each and every other section, paragraph, sentence, clause or phrase hereof and authorized the issue of the Series A Bonds pursuant thereto irrespective of the fact that any one or more sections, paragraphs, sentences, clauses, or phrases of this Resolution may be held illegal, invalid or unenforceable. If, by reason of the judgment of any court, the District is rendered unable to perform its duties hereunder, all such duties and all of the rights and powers of the District hereunder shall be assumed by and vest in the chief financial officer of the District in trust for the benefit of the Series A Bond Owners.

Section 9.08. Validation. The Series A Bonds, contracts, agreements, closing certifications and projections and all other actions taken and documents authorized and executed in connection with the Series A Bonds and the bond elections shall benefit from the procedures, protections and limitations set forth in California Government Code 53510 and California Code of Civil Procedure 860 and following.

Section 9.09. Effective Date of Resolution. This Resolution shall take effect from and after the date of its passage and adoption.

THE FOREGOING RESOLUTION was adopted by the Governing Board of the Clovis Unified School District of Fresno County, State of California, at a regular meeting of said Board on the 21st day of May, 2025, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Yolanda Moore, President
Governing Board
Clovis Unified School District
Fresno County, California

I, Hugh Awtrey, Clerk of the Governing Board of the Clovis Unified School District of Fresno County, State of California, do hereby certify that the foregoing is a true copy of the Resolution adopted by said Board at a regular meeting thereof, at the time and by the vote therein stated, which original Resolution is on file in the office of said Board.

Hugh Awtrey, Clerk
Governing Board
Clovis Unified School District
Fresno County, California

APPENDIX A

FORM OF SERIES A BOND

[Exhibit only; Not for execution]

REGISTERED BOND NO. _____ ***\$_____***

CLOVIS UNIFIED SCHOOL DISTRICT

(Fresno County, California)

GENERAL OBLIGATION BOND ELECTION OF 2024, SERIES A

INTEREST RATE:	MATURITY DATE:	DATED DATE:	CUSIP

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The CLOVIS UNIFIED SCHOOL DISTRICT (the “District”), located in Fresno County, California (the “County”), for value received, hereby promises to pay to the Registered Owner named above, or registered assigns, the Principal Amount on the Maturity Date, each as stated above, and interest thereon, calculated on a 30/360 day basis, until the Principal Amount is paid or provided for, at the Interest Rate stated above, such interest to be paid on _____ 1 and _____ 1 of each year, commencing _____ 1, 20__ (the “Interest Payment Dates”). This Bond will bear interest from the Interest Payment Date next preceding the date of authentication hereof, unless (a) it is authenticated as of a business day following the 15th day of the month immediately preceding any Interest Payment Date and on or before such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (b) it is authenticated on or before _____ 1, 20__, in which event it will bear interest from the Dated Date set forth above.

The principal of and interest on this Bond are payable in lawful money of the United States of America to the person in whose name this Bond is registered (the “Registered Owner”) on the Bond registration books maintained by the Paying Agent, initially U.S. Bank Trust Company, National Association. The principal hereof is payable upon presentation and surrender of this Bond at the office of the Paying Agent. Interest hereon is payable by check mailed by the Paying

Agent on each Interest Payment Date to the Registered Owner of this Bond by first-class mail at the address appearing on the Bond registration books at the close of business on the 15th day of the calendar month next preceding such Interest Payment Date (each, a “Record Date”); *provided, however*, that at the written request of the registered owner of Bonds in an aggregate principal amount of at least \$1,000,000, which written request is on file with the Paying Agent prior to any Record Date, interest on such Bonds shall be paid on each succeeding Interest Payment Date by wire transfer in immediately available funds to such account of a financial institution within the United States of America as specified in such written request.

This Bond is one of a duly authorized issue of Bonds of the District designated as “Clovis Unified School District (Fresno County, California) General Obligation Bonds, Election of 2024, Series A” (the “Bonds”), in an aggregate principal amount of \$_____, all of like tenor and date (except for such variation, if any, as may be required to designate varying numbers, maturities, interest rates or redemption and other provisions) and all issued under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code as in effect on the date of adoption hereof and as amended hereafter (the “Bond Law”), and under a Resolution of the Governing Board of the District adopted on May 21, 2025 (the “Bond Resolution”), authorizing the issuance of the Bonds. The issuance of the Bonds has been authorized by the requisite 55% vote of the electors of the District cast at a bond election held on November 5, 2024, upon the question of issuing bonds in the amount of \$400,000,000.

All capitalized terms herein and not otherwise defined have the meanings given them in the Bond Resolution. Reference is hereby made to the Bond Resolution (copies of which are on file at the office of the Paying Agent) and the Bond Law for a description of the terms on which the Bonds are issued and the rights thereunder of the owners of the Bonds and the rights, duties and immunities of the Paying Agent and the rights and obligations of the District thereunder, to all of the provisions of which Resolution the Owner of this Bond, by acceptance hereof, assents and agrees.

The principal of and interest on this Bond do not constitute a debt (or a pledge of the full faith and credit) of the County, the State of California, or any of its political subdivisions other than the District, or any of the officers, agents and employees thereof, and neither the County, the State of California, any of its political subdivisions, nor any of the officers, agents and employees thereof shall be liable hereon. In no event shall the principal of and interest on this Bond be payable out of any funds or properties of the District other than *ad valorem* taxes levied upon all taxable property in the District.

The Bonds of this issue are issuable only as fully registered Bonds in the denominations of \$5,000 or any integral multiple thereof. This Bond is exchangeable and transferable for Bonds of other authorized denominations at the principal corporate trust office of the Paying Agent, by the Registered Owner or by a person legally empowered to do so, upon presentation and surrender hereof to the Paying Agent, together with a request for exchange or an assignment signed by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the Bond Resolution. Any tax or governmental charges shall be paid by the transferor. The District and the Paying Agent may deem and treat the Registered Owner as the absolute owner of this Bond for the purpose of

receiving payment of or on account of principal or interest and for all other purposes, and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

[if applicable:] The Bonds maturing on or before August 1, 20__ are not subject to redemption prior to their respective stated maturities. The Bonds maturing on or after August 1, 20__ are subject to redemption prior to maturity as a whole, or in part among maturities on such basis as designated by the District and by lot within a maturity, at the option of the District, from any available source of funds, on August 1, 20__, and on any date thereafter, at a redemption price equal to 100% of the principal amount of Bonds to be redeemed together with accrued interest thereon to the date fixed for redemption, without premium.

[if applicable:] The Bonds maturing on August 1 in each of the years ____ and ____ are Term Bonds which 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 table, at a redemption price equal to 100% of the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption. If some but not all of the Term Bonds have been redeemed under the preceding paragraph, the aggregate principal amount of Term Bonds to be redeemed under this paragraph will be reduced on a pro rata basis in integral multiples of \$5,000 or on such other basis as designated by the District, as designated under written notice filed by the District with the Paying Agent.

Mandatory Sinking Fund Redemption Date (August 1)	Principal Amount To be Redeemed

The Paying Agent shall give notice of the redemption of the Bonds at the expense of the District. Such notice shall specify: (a) that the Bonds or a designated portion thereof are to be redeemed, (b) the numbers of the Bonds to be redeemed, (c) the date of notice and the date of redemption, (d) the place or places where the redemption will be made, and (e) descriptive information regarding the Bonds including the dated date, interest rate and stated maturity date. Such notice shall further state that on the specified date there shall become due and payable upon each Bond to be redeemed, the portion of the principal amount of such Bond to be redeemed, together with interest accrued to said date, and that from and after such date interest with respect thereto shall cease to accrue and be payable.

Notice of redemption shall be given by registered or otherwise secured mail or delivery service, postage prepaid, to the registered owner of the Bonds, to a municipal registered securities depository and to a national information service that disseminates securities redemption notices and, by first class mail, postage prepaid, to the District and the respective Owners of any Bonds designated for redemption at their addresses appearing on the Bond registration books, in every case at least 20 days, but not more than 60 days, prior to the redemption date; provided that neither failure to receive such notice nor any defect in any notice so mailed shall affect the sufficiency of

the proceedings for the redemption of such Bonds. Such notice may be conditional and subject to rescission as described in the Bond Resolution.

Neither the District nor the Paying Agent will be required: (a) to issue or transfer any Bond during a period beginning with the opening of business on the 15th calendar day next preceding either any Interest Payment Date or any date of selection of any Bond to be redeemed and ending with the close of business on the Interest Payment Date or a day on which the applicable notice of redemption is given, or (b) to transfer any Bond which has been selected or called for redemption in whole or in part.

Reference is made to the Bond Resolution for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Bonds of this series, the rights, duties and obligations of the District, the Paying Agent and the Registered Owners, and the terms and conditions upon which the Bonds are issued and secured. The owner of this Bond assents, by acceptance hereof, to all of the provisions of the Bond Resolution.

It is certified, recited and declared that all acts and conditions required by the Constitution and laws of the State of California to exist, to be performed or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the Bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the Bonds; and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due, and for levying and collecting such taxes the full faith and credit of the District are hereby pledged.

This Bond shall not be valid or obligatory for any purpose and shall not be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication below has been manually signed by the Paying Agent.

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 in this Bond.

IN WITNESS WHEREOF, the Clovis Unified School District has caused this Bond to be executed by the facsimile signature of the President of its Board of Trustees, and attested by the facsimile signature of the Secretary of its Board of Trustees, all as of the date stated above.

CLOVIS UNIFIED SCHOOL DISTRICT

[Exhibit only; Not for execution]

President
Board of Trustees

Attest:

[Exhibit only; Not for execution]

Clerk / Secretary
Board of Trustees

FORM OF CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the Bond Resolution referred to in this Bond.

Authentication Date: _____, 20__

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, *as Paying Agent***

By _____
Authorized Signatory

FORM OF ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute and appoint _____
_____ attorney, to transfer the same on the registration books of the Bond Registrar,
with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Note: Signature(s) must be guaranteed by an
eligible guarantor institution.

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.

APPENDIX B

REQUIRED DISCLOSURES PURSUANT TO GOVERNMENT CODE SECTION 5852.1*

Series A Bonds

1. True Interest Cost of the Series A Bonds: 4.90%.
2. Finance charge of the Series A Bonds, being the sum of all fees and charges paid to third parties (including Underwriter's compensation): \$715,000
3. Proceeds of the Series A Bonds expected to be received by the District, net of proceeds for Costs of Issuance in (2) above to paid, capitalized interest and reserves (if any) from the principal amount of the Series A Bonds: \$125,000,000
4. Total Payment Amount for the Series A Bonds, being the sum of all debt service to be paid on the Series A Bonds to final maturity: \$244,400,000

**All amounts and percentages are estimates, and are made in good faith by the District based on information available as of the date of adoption of this Resolution. Estimates include certain assumptions regarding tax-exempt rates available in the bond market at the time of pricing the Series A Bonds.*

\$ _____
CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
General Obligation Bonds
Election of 2024, Series A

\$ _____
CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
2025 Refunding General Obligation Bonds

BOND PURCHASE AGREEMENT

_____, 2025

Governing Board
Clovis Unified School District
1450 Herndon Avenue
Clovis, California 93611

Ladies and Gentlemen:

Stifel, Nicolaus & Company, Incorporated, as underwriter (the "Underwriter"), acting on its own behalf and not as fiduciary or agent for the hereinafter defined District, offers to enter into this Bond Purchase Agreement (this "Purchase Agreement") with the Clovis Unified School District (the "District"), which, upon acceptance hereof by the District, will be binding upon the District and the Underwriter. This offer is made subject to the written acceptance of this Purchase Agreement by the District and delivery of such acceptance to the Underwriter at its office prior to 11:59 p.m., California Time, on the date hereof.

1. **Purchase and Sale of the Bonds.** Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriter hereby agrees to purchase from the District for reoffering to the public, and the District hereby agrees to sell to the Underwriter for such purpose, all (but not less than all) of the above-captioned bonds (being referred to herein separately as the "Series A Bonds" and the "Refunding Bonds", and together, the "Bonds"). The Underwriter shall purchase the Bonds at the following prices:

Series A Bonds. \$ _____ (representing the principal amount of the Series A Bonds of \$ _____, plus original issue premium of \$ _____, less Underwriter's discount of \$ _____, less \$ _____ to be applied by the Underwriter for payment of costs of issuance).

Refunding Bonds. \$ _____ (representing the principal amount of the Refunding Bonds of \$ _____, plus original issue premium of \$ _____, less Underwriter's discount of \$ _____).

The District acknowledges and agrees that: (i) the primary role of the Underwriter is to purchase securities for resale to investors in an arms-length commercial transaction between the District and the Underwriter and that the Underwriter has financial and other interests that differ from those of the District, (ii) the Underwriter is acting as a principal and not acting as a municipal advisor, financial advisor or fiduciary to the District or any other person or entity and has not assumed any advisory or fiduciary responsibility to the District with respect to the transaction contemplated hereby and the discussions, undertakings and proceedings leading thereto

(irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters), (iii) the only obligations the Underwriter has to the District with respect to the transaction contemplated hereby expressly are set forth in this Purchase Agreement, and (iv) the District has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate in connection with the transaction contemplated herein. The District acknowledges that it has previously provided the Underwriter with an acknowledgement of receipt of the required Underwriter disclosure under Rule G-17 of the MSRB. The District acknowledges that it has engaged Keygent LLC, as its municipal advisor (as defined in Securities and Exchange Commission Rule 15Ba1).

2. **The Bonds.** The Series A Bonds are issued under the provisions of a resolution adopted by the Governing Board of the District (the “Board”) on May 21, 2025 (the “Series A Bond Resolution”) and applicable provisions of the California Government Code defined more particularly as the “Bond Law” in the Series A Bond Resolution (the “Series A Bond Law”), all for the purpose of financing educational projects as more particularly described in the Series A Bond Resolution and the Preliminary Official Statement dated _____, 2025 with respect to the Bonds (the “Preliminary Official Statement”).

The Refunding Bonds are issued under the provisions of a resolution adopted by the Board on May 21, 2025 (the “Refunding Bond Resolution”) and applicable provisions of the California Government Code defined more particularly as the “Bond Law” in the Refunding Bond Resolution (the “Refunding Bond Law”), all for the purpose of refinancing certain general obligation bonds as more particularly described in the Refunding Bond Resolution and the Preliminary Official Statement (the “Refunded Bonds”).

The Bonds shall be dated as of the Closing Date (defined below). The applicable interest rates, maturity dates and redemption terms, are all set forth more particularly on Appendix A hereto, which is incorporated herein by this reference.

The Bonds shall be executed and delivered under and in accordance with the provisions of this Purchase Agreement and the Series A Bond Resolution or the Refunding Bond Resolution, as applicable. The Bonds shall be in book-entry form, shall bear CUSIP numbers, shall be in fully registered form initially, registered in the name of Cede & Co., as nominee of the Depository Trust Company (“DTC”).

The Bonds are secured by the levy and collection of voter approved *ad valorem* taxes on all taxable property within the District, unlimited as to rate or amount.

3. **Redemption.** The Bonds shall be subject to redemption as provided in the Series A Bond Resolution or the Refunding Bond Resolution, as applicable, and as set forth on Appendix A herein.

4. **Use of Documents.** The District hereby authorizes the Underwriter to use, in connection with the offer and sale of the Bonds, this Purchase Agreement, the Preliminary Official Statement and an Official Statement (as defined in Section 10), the Series A Bond Resolution, the Refunding Bond Resolution, the Escrow Agreement (the “Escrow Agreement”) between the District and U.S. Bank Trust Company, National Association, as escrow agent (the “Escrow Agent”), the Continuing Disclosure Certificate (as defined in Section 8(i)), and all information contained herein and therein and all of the documents, certificates, or statements furnished by

the District to the Underwriter in connection with the transactions contemplated by this Purchase Agreement.

5. **Public Offering of the Bonds.** The Underwriter agrees to make a bona fide public offering of the Bonds initially at the public offering prices (or yields) set forth in Appendix A. Subsequent to the initial public offering the Underwriter shall offer the Bonds in accordance with the requirements of Section 11. The Bonds may be offered and sold to certain dealers at prices lower than such initial public offering prices.

6. **Review of Preliminary Official Statement and Official Statement.** The Underwriter hereby represents that it has received and reviewed the Preliminary Official Statement with respect to the Bonds. The District represents that the Preliminary Official Statement was “deemed final” as of the date thereof, for purposes of SEC Rule 15c2-12 (the “Rule 15c2-12”), except for either revisions or additions to the offering price(s), interest rate(s), yield(s), Underwriter's discount, aggregate principal amount, principal amount per maturity, delivery date, rating(s), redemption provisions and other terms of the Bonds which depend upon the foregoing as provided in and pursuant to Rule 15c2-12. The District hereby ratifies, confirms and approves of the use and distribution by the Underwriter prior to the date hereof of the Preliminary Official Statement. The District does not object to distribution of the Preliminary Official Statement in electronic form.

The Underwriter agrees that prior to the time the final Official Statement (as defined in Section 10(b)) relating to the Bonds is available, the Underwriter will send to any potential purchaser of the Bonds, upon the request of such potential purchaser, a copy of the most recent Preliminary Official Statement. Such Preliminary Official Statement shall be sent by first class mail (or other equally prompt means) not later than the first business day following the date upon which each such request is received. The District does not object to distribution of the final Official Statement in electronic form.

7. **Closing.** At 9:00 a.m., California Time, on August 28, 2024 or at such other time or on such other date as shall have been mutually agreed upon by the District and the Underwriter (such payment and delivery herein called the “Closing,” and the date thereof the “Closing Date”), the District will deliver to the Underwriter, through the facilities of DTC utilizing DTC’s FAST delivery system, or at such other place as the District and the Underwriter may mutually agree upon, the Bonds in fully registered book-entry form, duly executed and registered in the name of Cede & Co., as nominee of DTC, and at the offices of Jones Hall, A Professional Law Corporation, in San Francisco, California (“Bond Counsel”), the other documents hereinafter mentioned, and the Underwriter will accept such delivery and pay the purchase price thereof set forth in Section 1 in immediately available funds by check, draft or wire transfer to or upon the order of the District.

8. **Representations, Warranties and Agreements of the District.** The District hereby represents, warrants and agrees with the Underwriter that:

- (a) Due Organization. The District is, and will be on the Closing Date, a unified school district duly organized and validly existing under the laws of the State of California, with the power to issue the Bonds pursuant to the Bond Law, to adopt the Series A Bond Resolution, and the Refunding Bond Resolution, and to enter into this Purchase Agreement, the Escrow Agreement and the Continuing Disclosure Certificate (as defined in paragraph (i) below).

- (b) Due Authorization. (i) At or prior to the Closing, the District will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds; (ii) the District has full legal right, power and authority to enter into this Purchase Agreement, the Escrow Agreement and the Continuing Disclosure Certificate, to adopt the Series A Bond Resolution and the Refunding Bond Resolution, to perform its obligations under each such document or instrument, and to carry out and effectuate the transactions contemplated by this Purchase Agreement, the Escrow Agreement, the Continuing Disclosure Certificate, the Series A Bond Resolution and the Refunding Bond Resolution, respectively; (iii) the execution and delivery or adoption of, and the performance by the District of the obligations contained in the Bonds, the Bond Resolution and the Refunding Bond Resolution, respectively, the Continuing Disclosure Certificate, the Escrow Agreement and this Purchase Agreement have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (iv) this Purchase Agreement, the Escrow Agreement and the Continuing Disclosure Certificate constitute valid and legally binding obligations of the District; and (v) the District has duly authorized the consummation by it of all transactions contemplated by this Purchase Agreement, the Series A Bond Resolution, the Refunding Bond Resolution, the Escrow Agreement and the Official Statement.
- (c) Consents. No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any court or governmental agency or public body whatsoever is required in connection with the issuance, delivery or sale of the Bonds or the consummation of the other transactions effected or contemplated herein or hereby. The District gives no representation or warranty with regard to compliance with Blue Sky or similar securities requirements.
- (d) Internal Revenue Code. The District has complied with the Internal Revenue Code of 1986, as amended, with respect to the Bonds, and the District shall not knowingly take or omit to take any action that, under existing law, may adversely affect the exclusion from gross income for federal income tax purposes on the Bonds, or the exemption from any applicable State tax of the interest on the Bonds.
- (e) No Conflicts; No Default. To the best knowledge of the District, the issuance of the Bonds, and the execution, delivery and performance of this Purchase Agreement, the Series A Bond Resolution, the Refunding Bond Resolution, the Escrow Agreement, the Continuing Disclosure Certificate and the Bonds, and the compliance with the provisions hereof and thereof, do not conflict with or constitute on the part of the District a violation of or material default under the Constitution of the State of California or any existing law, charter, ordinance, regulation, decree, order or resolution and do not conflict with or result in a violation or breach of, or constitute a material default under, any agreement, indenture, mortgage, lease or other instrument to which the District is a party or by which it is bound or to which it is subject. The District is not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note,

resolution, agreement or other instrument to which the District is a party or to which the District is or any of its property or assets are otherwise subject, in any material respect, and no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a default or event of default by the District under any of the foregoing; and the execution and delivery of the Bonds, this Purchase Agreement, the Escrow Agreement and the Continuing Disclosure Certificate and the adoption of the Series A Bond Resolution and the Refunding Bond Resolution and compliance with the provisions on the District's part contained herein and therein, respectively, will not conflict with or constitute a breach of or default under any constitutional provision, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District is or to which any of its property or assets are otherwise subject nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District to be pledged to secure the Bonds or under the terms of any such law, regulation or instrument, except as provided by the Bonds and the Series A Bond Resolution and the Refunding Bond Resolution, respectively.

- (f) Litigation. As of the time of acceptance hereof no action, suit, proceeding, hearing or investigation is pending or, to the best knowledge of the District, threatened against the District: (i) in any way affecting the existence of the District or in any way challenging the respective powers of the several offices or of the title of the officials of the District to such offices; or (ii) seeking to restrain or enjoin the sale, issuance or delivery of the Bonds, the application of the proceeds of the sale of each respective series of the Bonds (other than as described in the Preliminary Official Statement and Official Statement), or the collection or the levy of any taxes contemplated by the Series A Bond Resolution or the Refunding Bond Resolution, as applicable, and available to pay debt service on the respective series of the Bonds or in any way contesting or affecting the validity or enforceability of the Bonds, this Purchase Agreement, the Escrow Agreement, the Continuing Disclosure Certificate, the Series A Bond Resolution, or the Refunding Bond Resolution or contesting the powers of the District, or the Series A Bond Resolution, the Refunding Bond Resolution or this Purchase Agreement or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement; or (iii) in which a final adverse decision could (a) materially adversely affect the operations of the District or the consummation of the transactions contemplated by this Purchase Agreement, the Escrow Agreement or the Series A Bond Resolution or Refunding Bond Resolution, respectively, (b) declare this Purchase Agreement to be invalid or unenforceable in whole or in material part, or (c) adversely affect the exclusion of the interest paid on the Bonds from gross income for federal income tax purposes and the exemption of interest paid on the Bonds from California personal income taxation.
- (g) No Other Debt. Between the date hereof and the Closing, without the prior written consent of the Underwriter, the District will not have issued any bonds,

notes or other obligations for borrowed money except for such borrowings as may be described in or contemplated by the Official Statement.

- (h) Certificates. Except as specifically provided, any certificates signed by any officer of the District and delivered to the Underwriter shall be deemed a representation and warranty by the District to the Underwriter, but not by the person signing the same, as to the statements made therein.
- (i) Continuing Disclosure. The District shall undertake, pursuant to the Series A Bond Resolution and the Refunding Bond Resolution, the Continuing Disclosure Certificate with respect to each series of the Bonds in substantially the form attached as Appendix E of the Preliminary Official Statement (the "Continuing Disclosure Certificate") and Rule 15c2-12, to provide certain annual financial information and notices of the occurrence of certain events described therein. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement. Based on a review of its previous undertakings, except as disclosed in the Preliminary Official Statement and the final Official Statement, the District has not, in the previous five years failed to comply in all material respects with its prior undertakings pursuant to Rule 15c2-12.
- (j) Preliminary Official Statement and Official Statement Accurate and Complete. The Preliminary Official Statement, at the date thereof, did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. At the date hereof and on the Closing Date, the final Official Statement did not and will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The District makes no representation or warranty as to the information contained in or omitted from the Preliminary Official Statement or the final Official Statement in reliance upon and in conformity with information furnished in writing to the District by or on behalf of the Underwriter through a representative of the Underwriter specifically for inclusion therein. If the Official Statement is supplemented or amended pursuant to paragraph (c) of Section 10 of this Purchase Agreement, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto during the period up to and including the Closing Date, the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which made, not misleading.
- (k) Financial Information. The financial statements of, and other financial information regarding the District contained in the Official Statement fairly present the financial position of the District as of the dates and for the periods therein set forth, (i) the audited financial statements have been prepared in accordance with generally accepted accounting principles consistently applied, (ii) the unaudited financial statements (if any) have been prepared

on a basis substantially consistent with the audited financial statements included in the Official Statement and reflect all adjustments necessary to that affect, and (iii) the other financial information has been determined on a basis substantially consistent with that of the District's audited financial statements included in the Official Statement. Prior to the Closing, there will be no adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the District.

- (l) No Financial Advisory Relationship. The District has had no financial advisory relationship with the Underwriter with respect to the Bonds, nor with any investment firm controlling, controlled by or under common control with the Underwriter.
- (m) Underwriter Not Fiduciary. Inasmuch as this purchase and sale represents a negotiated transaction, the District understands, and hereby confirms, that the Underwriter is not acting as a fiduciary of the District, but rather is acting solely in its capacity as Underwriter, for its own account.
- (n) Levy of Tax. The District hereby agrees to take any and all actions as may be required by Fresno County (the "County") or otherwise necessary in order to arrange for the levy and collection of *ad valorem* taxes and payment of the Bonds. In particular, the District hereby agrees to provide to the Treasurer-Tax Collector for Fresno County, which is the county with jurisdiction over the District, a copy of the Series A Bond Resolution, a copy of the Refunding Bond Resolution, a copy of Appendix A hereto, and the full debt service schedule for each series of the Bonds, in accordance with Education Code Sections 15250 et seq., Government Code Section 53559 and policies and procedures of Fresno County, as applicable.

9. **Underwriter Representations, Warranties and Agreements.** The Underwriter represents, warrants to and agrees with the District that, as of the date hereof and as of the Closing Date:

- (a) The execution and delivery hereof and the consummation of the transactions contemplated hereby does not and will not violate any of the prohibitions set forth in Rule G-37 promulgated by the MSRB;
- (b) All reports required to be submitted to the MSRB pursuant to Rule G-37 with respect to the transaction contemplated hereby have been or will be submitted to the MSRB; and
- (c) The Underwriter has not paid or agreed to pay, nor will it pay or agree to pay, any entity, company, firm, or person (including, but not limited to the District's financial advisor, or any officer, agent or employee thereof), other than a bona fide officer, agent or employee working for Underwriter, any compensation, fee, gift or other consideration contingent upon or resulting from the award of or entering into this Purchase Agreement.

10. **Covenants of the District.** The District covenants and agrees with the Underwriter that:

- (a) Securities Laws. The District will furnish such information, execute such

instruments, and take such other action in cooperation with, and at the expense of, the Underwriter if and as the Underwriter may reasonably request in order to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions, provided, however, that the District shall not be required to consent to service of process in any jurisdiction in which they are not so subject as of the date hereof;

- (b) Official Statement. The District hereby agrees to deliver or cause to be delivered to the Underwriter, not later than the seventh (7th) business day following the date this Purchase Agreement is signed, copies of a final Official Statement substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Underwriter and the District (such Official Statement with such changes, if any, and including the cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto being called the "Official Statement") in such reasonable quantities as may be requested by the Underwriter not later than five business days following the date this Purchase Agreement is signed, in order to permit the Underwriter to comply with paragraph (b)(4) of Rule 15c2-12 and with the rules of the MSRB. The District hereby authorizes the Underwriter to use and distribute the Official Statement in connection with the offering and sale of the Bonds;
- (c) Subsequent Events; Amendments to Official Statement. If, between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds (determined pursuant to Section 17), an event occurs which would cause the information contained in a final Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make such information therein, in the light of the circumstances under which it was presented, not misleading, the District will notify the Underwriter, and, if in the opinion of the District or the Underwriter, such event requires the preparation and publication of a supplement or amendment to said Official Statement, the District will forthwith prepare and furnish to the Underwriter (at the expense of the District) a reasonable number of copies of an amendment of or supplement to said Official Statement (in form and substance satisfactory to the Underwriter) which will amend or supplement said Official Statement so that they will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time said Official Statement is delivered to prospective purchasers, not misleading. If such notification shall be given subsequent to the Closing, the District also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to said Official Statement. For the purposes of this subsection, between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds, the District will furnish such information with respect to itself as the Underwriter may from time to time reasonably request;

- (d) Application of Proceeds. The District will apply the proceeds from the sale of each series of the Bonds for the purposes specified in the Series A Bond Resolution and the Refunding Bond Resolution, as applicable, and as described in the Official Statement; and
- (e) Filings. The District authorizes the Underwriter to file, to the extent required by the applicable rules promulgated by the SEC or the MSRB, and the Underwriter agrees to file or cause to be filed, the Official Statement with (i) the MSRB or its designee (including the MSRB's Electronic Municipal Market Access system); or (ii) other repositories approved from time to time by the SEC (either in addition to or in lieu of the filing referred to above). If an amended Official Statement is prepared in accordance with Section 10(c) of this Purchase Agreement during the "Primary Offering Disclosure Period" (as defined herein), and if required by an applicable SEC Rule or MSRB rule, the Underwriter also shall make the required filings of the amended Official Statement. The "Primary Offering Disclosure Period" is used as defined in MSRB Rule G-32 and shall end on the twenty-fifth day after the Closing Date.

11. Establishment of Issue Price.

- (a) Actions to Establish Price. The Underwriter agrees to assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Appendix B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. As applicable, all actions to be taken by the District under this section to establish the issue price of the Bonds may be taken on behalf of the District by the District's municipal advisor and any notice or report to be provided to the District may be provided to the District's municipal advisor.
- (b) 10% Test. Except for the maturities (if any) identified in Appendix A for which the Hold-The-Offering-Price Rule described in (c) below shall apply, the District will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined herein) has occurred, until either (i) the Underwriter has sold all Bonds of that maturity or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the District or Bond Counsel. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

- (c) Hold-The-Offering-Price Rule. The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Appendix A, except as otherwise set forth therein. Appendix A also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agrees that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity 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 Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the District promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

- (d) Selling Group or Retail Distribution Agreements. The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

The District acknowledges that, in making the representations set forth in this Section, the Underwriter will rely on (i) 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 requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement 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 requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

(e) Sales to the Public; Definitions. The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

- (i) “public” means any person other than an underwriter or a related party,
- (ii) “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),
- (iii) 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) more than 50% common ownership of the voting power or the total value of their

stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

- (iv) “sale date” means the date of execution of this Purchase Agreement by all parties.

12. Conditions to Closing. The Underwriter has entered into this Purchase Agreement in reliance upon the representations and warranties of the District contained herein and the performance by the District, of its obligations hereunder, both as of the date hereof and as of the date of Closing. The Underwriter's obligations under this Purchase Agreement are and shall be subject at the option of the Underwriter, to the following further conditions at the Closing:

- (a) Representations True. The representations and warranties of the District contained herein shall be true, complete and correct in all material respects at the date hereof and at and as of the Closing, as if made at and as of the Closing, and the statements made in all certificates and other documents delivered to the Underwriter at the Closing pursuant hereto shall be true, complete and correct in all material respects on the date of the Closing; and the District shall be in compliance with each of the agreements made by it in this Purchase Agreement;
- (b) Obligations Performed. At the time of the Closing, (i) the Official Statement, this Purchase Agreement, the Escrow Agreement, the Continuing Disclosure Certificate, the Series A Bond Resolution and the Refunding Bond Resolution shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by us; (ii) all actions under the Series A Bond Law and the Refunding Bond Law with respect to the applicable series of the Bonds which, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, shall have been duly taken and shall be in full force and effect; and (iii) the District shall perform or have performed all of its obligations required under or specified in the Series A Bond Resolution and the Refunding Bond Resolution, this Purchase Agreement, the Escrow Agreement, the Continuing Disclosure Certificate or the Official Statement to be performed at or prior to the Closing;
- (c) Adverse Rulings. No decision, ruling or finding shall have been entered by any court or governmental authority since the date of this Purchase Agreement (and not reversed on appeal or otherwise set aside), or to the best knowledge of the District, pending or threatened which has any of the effects described in Section 8(f) hereof or contesting in any way the completeness or accuracy of the Official Statement;

- (d) Marketability. The market price or marketability or the ability of the Underwriter to enforce contracts for the sale of the Bonds, at the initial offering price, shall not have been materially adversely affected, in the judgment of the Underwriter, by reason of any of the following:
- (1) legislation enacted or introduced in the Congress or recommended for passage by the President of the United States (by press release, other form of notice or otherwise), or of the Treasury Department of the United States or the Internal Revenue Service or any member of the Congress or the State legislature or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, or a decision rendered by a court established under Article III of the Constitution of the United States or of the State or by the United States Tax Court, or an order, ruling, regulation (final, temporary or proposed) press release, official statement or other form of notice issued or made:
 - (i) by or on behalf of the United States Treasury Department or by or on behalf of the Internal Revenue Service or other governmental agency, with the purpose or effect, directly or indirectly, of causing inclusion in gross income for purposes of federal income taxation or State income taxation of the interest received by the owners of the Bonds, or
 - (ii) by or on behalf of the SEC, or any other governmental agency having jurisdiction over the subject matter thereof, to the effect that the Bonds, or obligations of the general character of the Bonds, including any and all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended or that the issuance, offering or sale of obligations of the general character of the Bonds, as contemplated hereby or by the Official Statement or otherwise is or would be in violation of the federal securities laws as amended and then in effect;
 - (2) legislation enacted by the State legislature or a decision rendered by a Court of the State, or a ruling, order, or regulation (final or temporary) made by State authority, which would have the effect of changing, directly or indirectly, the State tax consequences of interest on obligations of the general character of the Bonds in the hands of the holders thereof;
 - (3) there shall have occurred (1) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (2) any other calamity or crisis in the financial markets of the United States or elsewhere or the escalation of such calamity or crisis;
 - (4) the declaration of a general banking moratorium by federal, New York or California authorities, or the general suspension of trading on any national securities exchange or fixing of minimum or maximum prices for trading or maximum ranges for prices on any national security exchange, whether by virtue of a determination of that exchange or by

order of the SEC or any other governmental authority having jurisdiction or a material disruption in securities settlement, payment or clearance services affecting the Bonds shall have occurred;

- (5) the imposition by the New York Stock Exchange, other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Bonds, or obligations of the general character of the Bonds, or securities generally, or the material increase of any such restrictions now in force including those relating to the extension of credit by or the charge to the net capital requirements of underwriters;
- (6) an order, decree or injunction of any court of competent jurisdiction, or order, filing, regulation or official statement by the SEC, or any other governmental agency issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, as contemplated hereby or by the Official Statement, is or would be in violation of the federal securities laws, as amended and then in effect;
- (7) a decision by a court of the United States of America shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the Bonds as contemplated by this Purchase Agreement or by the Official Statement, or any document relating to the issuance, offering or sale of the Bonds is or would be in violation of any provision of the federal securities laws at the Closing Date, including the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Trust Indenture Act of 1939, as amended;
- (8) the withdrawal, suspension or downgrading or negative change in credit status, or notice of potential withdrawal, suspension or downgrading or negative change in credit status, of any underlying rating of the District's outstanding indebtedness by a national rating agency;
- (9) any event occurring, or information becoming known which makes untrue in any material adverse respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;
- (10) any fact or event shall exist or have existed that, in the Underwriter's judgment, requires or has required an amendment of or supplement to the Official Statement;

- (11) any state Blue Sky or securities commission, or other governmental agency or body, shall have withheld registration, exemption or clearance of the offering of the Bonds as described herein, or issued a stop order or similar ruling relating thereto;
 - (12) any amendment shall have been made to the federal or State Constitution or action by any federal or State court, legislative body, regulatory body, or other authority materially adversely affecting the tax status of the District, its property, income securities (or interest thereon) or the validity or enforceability of the levy of taxes to pay principal of and interest on the Bonds;
 - (13) any proceeding shall have been commenced or be threatened in writing by the SEC against the District;
 - (14) the occurrence, since the date hereof, of any materially adverse change in the affairs or financial condition of the District;
 - (15) the purchase of and payment for the Bonds by the Underwriter, or the resale of the Bonds by the Underwriter, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission; or
 - (16) other disruptive events, occurrences or conditions in the securities or debt markets.
- (e) Delivery of Documents. At or prior to the date of the Closing, the Underwriter shall receive copies of the following documents, in each case dated as of the Closing Date and satisfactory in form and substance to the Underwriter:
- (1) Bond Opinions and Reliance Letters. Approving opinions of Bond Counsel, as to the validity of each series of the Bonds and, the tax-exempt status of each series of the Bonds, both dated the date of the Closing, addressed to the District and in substantially the forms attached as Appendix D to the Official Statement, and one or more reliance letters from Bond Counsel, addressed to the Underwriter, to the effect that the Underwriter may rely upon such approving opinions;
 - (2) Supplemental Opinions. A supplemental opinion or opinions of Bond Counsel in form and substance satisfactory to the Underwriter, dated the Closing Date and addressed to the District and the Underwriter, to the effect that:
 - (i) the description of the Bonds and the security for the Bonds and statements in the Official Statements on the cover page thereof and under the captions "INTRODUCTION," "THE BONDS", "THE FINANCING AND REFINANCING PLAN", "SECURITY FOR THE BONDS", "TAX MATTERS" and "CONTINUING DISCLOSURE" to the extent they purport to summarize certain provisions of the Series A Bond Resolution, the Refunding Bond Resolution, the Escrow Agreement, the Continuing Disclosure Certificate,

California law or federal law, fairly and accurately summarize the matters purported to be summarized therein; provided that Bond Counsel need not express any opinion with respect to any financial or statistical data or forecasts, numbers, charts, estimates, projections, assumptions or expressions of opinion, or information relating to DTC or its book-entry only system included therein;

- (ii) assuming due authorization, execution and delivery by the parties to this Purchase Agreement other than the District, this Purchase Agreement, the Escrow Agreement, and the Continuing Disclosure Certificate have been duly authorized, executed and delivered by the respective parties thereto and constitute legal, valid and binding agreements of the District and are enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and except as their enforcement may be subject to the application of equitable principles and the exercise of judicial discretion in appropriate cases if equitable remedies are sought;
 - (iii) the Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended, and the Series A Bond Resolution and the Refunding Bond Resolution are exempt from qualification as an indenture pursuant to the Trust Indenture Act of 1939, as amended; and
 - (iv) the Refunded Bonds have been defeased in accordance with the documents pursuant to which they were issued.
- (3) Disclosure Counsel Letter. A letter of Jones Hall, A Professional Law Corporation, Disclosure Counsel, dated the Closing Date and addressed to the District and the Underwriter, to the effect that, without having undertaken to determine independently the accuracy or completeness of the statements contained in the Preliminary Official Statement and the final Official Statement, but on the basis of their participation in conferences with representatives of the District, the Underwriter and others, and their examination of certain documents, nothing has come to their attention which has led them to believe that the Preliminary Official Statement as of its date, and the final Official Statement as of its date and as of the Closing Date, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except that no opinion or belief need be expressed as to any financial or statistical data, or information concerning DTC and the book-entry only system contained in the Preliminary Official Statement or the final Official Statement);

- (4) Certificates of the District. A certificate or certificates signed by an appropriate official of the District to the effect that (i) such official is authorized to execute this Purchase Agreement, the Escrow Agreement, the Continuing Disclosure Certificate and the approval of the Official Statement (ii) the representations, agreements and warranties of the District herein are true and correct in all material respects as of the date of Closing, (iii) the District has complied with all the terms of the Series A Bond Resolution, the Refunding Bond Resolution, the Escrow Agreement, the Continuing Disclosure Certificate and this Purchase Agreement to be complied with by the District prior to or concurrently with the Closing and such documents are in full force and effect, (iv) such official has reviewed the Preliminary Official Statement and the final Official Statement and on such basis certifies that the Preliminary Official Statement did not as of its date, and the final Official Statement do not as of its date and as of the Closing Date, contain any untrue statement of a material fact, nor omit to state to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, (v) the Bonds being delivered on the date of the Closing to the Underwriter under this Purchase Agreement substantially conform to the descriptions thereof contained in the Series A Bond Resolution and Refunding Bond Resolution, as applicable, (vi) no event concerning the District has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement thereto, but should have been disclosed in order to make statements in the Official Statement in light of the circumstances under which they were made not misleading and (vii) no further consent is required for inclusion of the audit in the Official Statement;
- (5) Arbitrage. A non-arbitrage certificate of the District with respect to the Bonds, as appropriate, in form satisfactory to Bond Counsel;
- (6) Bond Resolutions. Fully executed copies of the Series A Bond Resolution and the Refunding Bond Resolution, with certifications in the closing documentation to the effect that:
- (i) such copies are true and correct; and
 - (ii) such resolutions were duly adopted and have not been modified, amended, rescinded or revoked and are in full force and effect on the date of the Closing;
- (7) Preliminary Official Statement. A certificate of the appropriate official of the District evidencing a determination respecting the Preliminary Official Statement in accordance with the Rule;
- (8) Continuing Disclosure Certificate. The Continuing Disclosure Certificate, duly executed by the District, in substantially the form given in the Preliminary Official Statement and the Official Statement;

- (9) Paying Agent Certificate. A written certificate of U.S. Bank Trust Company, National Association, as paying agent (the “Paying Agent”), executed by a duly authorized representative of the Paying Agent, dated the date of the Closing, to the effect that the Paying Agent is validly existing under the laws of the State, and has full power to enter into, accept and perform its duties under the Series A Bond Resolution and the Refunding Bond Resolution, together with a paying agent agreement entered into between the District and the Paying Agent;
- (10) Escrow Agreement. An original executed copy of Escrow Agreement;
- (11) Escrow Agent Certificate. A written certificate of the Escrow Agent, executed by a duly authorized representative of the Escrow Agent, dated the date of the Closing, to the effect that:
 - (i) The Escrow Agent is a national banking association, duly organized and validly existing under the laws of the United States of America, having full power to accept and perform its duties under the Escrow Agreement, and
 - (ii) The obligations of the Escrow Agent under the Escrow Agreement have been duly accepted by the Escrow Agent and constitute the legal, valid and binding obligation of the Escrow Agent, enforceable in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles, if equitable remedies are sought;
- (12) Tax Rate and Bonding Capacity Certificate. A certificate signed by a District official setting forth a projection evidencing that tax rates for bonds issued pursuant to the bond measure relating to the Series A Bonds, taking into account the issuance of the Series A Bonds described herein, are projected not to exceed the legal maximum of \$60 per \$100,000 of assessed value during the term of the bonds issued pursuant to such bond measure, and a certificate signed by County and District officials confirming that the District is in compliance with applicable bonding capacity limitations;
- (13) Underwriter’s Counsel Opinion. An opinion of counsel to the Underwriter, dated the Closing Date and addressed to the Underwriter, in form and substance acceptable to the Underwriter;
- (14) Verification. A certificate of Causey Demgen & Moore P.C., certified public accountants, as verification agent, verifying the sufficiency of the amounts deposited and invested under the Escrow Agreement for the purpose of refunding the Refunded Bonds and other matters described therein;

- (15) Rating. Evidence that the Bonds have been assigned the rating set forth on the cover page of the Official Statement, and that such rating has not been withdrawn or downgraded; and
 - (16) Other Documents. Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter may reasonably request to evidence compliance (i) by the District with legal requirements, (ii) the truth and accuracy, as of the time of Closing, of the representations of the District herein contained, (iii) the truth and accuracy, as of the time of Closing, of the Official Statement and (iv) the due performance or satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the District.
- (f) Termination. Notwithstanding anything to the contrary herein contained, if for any reason whatsoever the Bonds shall not have been delivered by the District to the Underwriter prior to the close of business, California Time, on the Closing Date, then the obligation to purchase Bonds hereunder shall terminate and be of no further force or effect.

If the District shall be unable to satisfy the conditions to the Underwriter's obligations contained in this Purchase Agreement or if the Underwriter's obligations shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement may be canceled by the Underwriter at, or at any time prior to, the time of Closing. Notice of such cancellation shall be given, to the District in writing, or by telephone or telegraph, confirmed in writing. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the District hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter in writing at its sole discretion.

13. Conditions to Obligations of the District. The performance by the District of its obligations is conditioned upon (i) the performance by the Underwriter of its obligations hereunder; and (ii) receipt by the District and the Underwriter of the opinions and certificates being delivered at the Closing by persons and entities other than the District.

14. Costs and Expenses. The District shall cause to be paid expenses incident to the issuance of the Bonds including but not limited to (a) the costs of the preparation and printing, or other reproduction (for distribution on or prior to the date hereof) of all documentation relating to the issuance of the Bonds and the cost of preparing, printing, issuing and delivering the definitive Bonds, (b) the fees and disbursements of any legal counsel, accountants, financial advisors, rating agencies, paying agents, verification agents, escrow agents or other experts or consultants retained by the District, including Bond Counsel and Disclosure Counsel, (c) the fees of the rating agency for the rating on the Bonds including all necessary travel expenses of any District personnel (if any), and (d) the cost of printing of the Preliminary Official Statement and any supplements and amendments thereto and the cost of printing of the Official Statement, including the requisite number of copies thereof for distribution by the Underwriter.

To facilitate the payment of such expenses, the Underwriter shall deposit proceeds of the Series A Bonds in the amount of \$_____, and proceeds of the Refunding Bonds in the amount of \$_____, directly with a costs of issuance custodian identified by the District. If the applicable costs exceed the amount of proceeds deposited with a custodian from a series of the Bonds for

such purpose, the District shall pay such amounts from the applicable series of Bond proceeds, or from any other lawfully available source.

The District hereby agrees, in the event the purchase and sale of the Bonds does not occur as contemplated hereunder, to reimburse the Underwriter for any costs incurred by the Underwriter described in clause (c) above. In such event, the Underwriter shall provide an itemized accounting for such costs to the District.

Except as otherwise provided above, the Underwriter shall pay all out-of-pocket expenses of the Underwriter, including the fees of its Underwriter's Counsel and the California Debt and Investment Advisory Commission fee, travel and other expenses (except those expressly provided above), without limitation.

The District acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds.

15. **Notices.** Any notice or other communication to be given under this Purchase Agreement (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing if to the District, to the Superintendent (or Superintendent's designee), at the address set forth on page 1 hereof, or if to the Underwriter as follows:

Stifel, Nicolaus & Company, Incorporated
One Montgomery Street, 35th Floor
San Francisco, CA 94104
Attn: Erica Gonzalez

16. **Parties in Interest; Survival of Representations and Warranties.** This Purchase Agreement when accepted by the District in writing as heretofore specified shall constitute the entire agreement among the District and the Underwriter. This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter). No person shall acquire or have any rights hereunder or by virtue hereof. All the representations, warranties and agreements of the District in this Purchase Agreement shall survive regardless of (a) any investigation or any statement in respect thereof made by or on behalf of the Underwriter, (b) delivery of and payment by the Underwriter for the Bonds hereunder, and (c) any termination of this Purchase Agreement.

17. **Determination of End of the Underwriting Period.** For purposes of this Purchase Agreement, the "end of the underwriting period" for the Bonds is used as defined in Rule 15c2-12 and shall occur on the later of (a) the day of the Closing, or (b) when the Underwriter no longer retains an unsold balance of the Bonds. Unless otherwise advised in writing by the Underwriter on or prior to the Closing Date, or otherwise agreed to by the District, the District may assume that the "end of the underwriting period" is the Closing Date.

18. **Severability.** In the event any provision of this Purchase Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

19. **No Assignment.** Notwithstanding anything stated to the contrary herein, neither party hereto may assign or transfer its interest herein, or delegate or transfer any of its obligations hereunder, without the prior written consent of the other party hereto.

20. **Entire Agreement.** This Purchase Agreement, when executed by the parties hereto, shall constitute the entire agreement of the parties hereto (including their permitted successors and assigns, respectively).

21. **Applicable Law.** This Purchase Agreement shall be interpreted, governed and enforced in accordance with the law of the State of California applicable to contracts made and performed in such State.

22. **Execution in Counterparts.** This Purchase Agreement may be executed in several counterparts each of which shall be regarded as an original and all of which shall constitute but one and the same document.

Very truly yours,

**STIFEL, NICOLAUS & COMPANY,
INCORPORATED**

By: _____
Managing Director

The foregoing is hereby agreed to and accepted as of the date first above written:

CLOVIS UNIFIED SCHOOL DISTRICT

By: _____
Associate Superintendent,
Administrative Services

Date of Execution: _____, 2025

Time of Execution: _____ P.M. (Pacific Time)

[Signature Page of Bond Purchase Agreement Dated _____, 2025]

APPENDIX A

Maturity Schedule

Series A Bonds

Maturity Date	Principal Amount	Interest Rate	Yield	Price	Applicable Issue Price Rule

Refunding Bonds

Maturity Date	Principal Amount	Interest Rate	Yield	Price	Applicable Issue Price Rule

C: Priced to first par call on August 1, 20____.

Redemption Provisions

APPENDIX B

FORM OF ISSUE PRICE CERTIFICATE

\$ _____
CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
General Obligation Bonds
Election of 2024, Series A

\$ _____
CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
2025 Refunding General Obligation Bonds

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of Stifel, Nicolaus & Company, Incorporated ("Stifel"), hereby certifies based upon information available to it as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

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

2. ***Defined Terms.***

(a) ***Issuer*** means Clovis Unified School District.

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

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

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Stifel interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Certificates of Arbitrage and with respect to compliance with the federal income tax rules affecting the Bonds, and by Jones Hall, A Professional Law Corporation in connection with rendering its opinion that the

interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds. Notwithstanding anything set forth herein, Stifel is not engaged in the practice of law. Accordingly, Stifel makes no representation as to the legal sufficiency of the factual matters set forth herein. Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party or for any other purpose.

Dated: _____, 2025

**Stifel, Nicolaus & Company,
Incorporated,**
as Underwriter

By: _____
Authorized Representative

By: _____
Authorized Representative

SCHEDULE A
SALE PRICES OF THE BONDS

(Attached)

[Completed as part of the Closing Documentation]

PRELIMINARY OFFICIAL STATEMENT DATED AUGUST 14, 2025

NEW ISSUE - FULL BOOK-ENTRY

RATING: Moody's: " _ "
See "RATING" herein.

In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however to certain qualifications described herein, under existing law, the interest on the Series A Bonds and the Refunding Bonds (as such terms are defined herein) is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax, but said interest may be subject to the corporate alternative minimum tax. In the further opinion of Bond Counsel, interest on the Bonds (as defined herein) is exempt from California personal income taxes. See "TAX MATTERS."

\$125,000,000
CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
General Obligation Bonds
Election of 2024, Series A

\$25,000,000
CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
2025 Refunding General Obligation Bonds

Dated: Date of Delivery

Due: As shown on inside front cover.

Authority and Purposes. The above-captioned bonds (collectively, the "Bonds") of the Clovis Unified School District (the "District") of Fresno County (the "County"), State of California (the "State"), designated as "General Obligation Bonds, Election of 2024, Series A)" (the "Series A Bonds") and "2025 Refunding General Obligation Bonds" (the "Refunding Bonds") are being issued pursuant to applicable provisions of the State Government Code and two resolutions of the Board of Trustees of the District adopted on May 21, 2025 (referred to herein as the "Series A Bond Resolution" and the "Refunding Bond Resolution", respectively). The Series A Bonds were authorized at an election of the registered voters of the District held on November 5, 2024, which authorized the issuance of \$400,000,000 principal amount of general obligation bonds for the purpose of financing the renovation, construction and improvement of school facilities (the "2024 Bond Authorization"). The Series A Bonds are being issued to provide funding for voter-approved facilities improvements and to pay related costs of issuance. The Refunding Bonds are being issued for the purpose of refinancing certain outstanding general obligation bonds of the District and to pay related costs of issuance. See "THE FINANCING AND REFINANCING PLAN" and "THE BONDS – Authority for Issuance."

Security. The Bonds are general obligations of the District payable solely from *ad valorem* property taxes levied on taxable property within the District and collected by Fresno County (the "County"). The County Board of Supervisors is empowered and is obligated to annually levy *ad valorem* property taxes for the payment of interest on, and principal of, the Bonds upon all property subject to taxation by the District, without limitation of rate or amount (except certain personal property which is taxable at limited rates). See "SECURITY FOR THE BONDS."

Payments. The Bonds are dated the date of delivery. The Bonds accrue interest at the rates set forth on the inside cover page hereof payable semiannually on each February 1 and August 1 until maturity or earlier redemption, commencing on February 1, 2026. Payments of principal of and interest on the Bonds will be paid by U.S. Bank Trust Company, National Association, as the designated paying agent, registrar and transfer agent (the "Paying Agent"), to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Bonds. See "THE BONDS - Description of the Bonds."

Redemption.* The Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as described herein. See "THE BONDS – Optional Redemption" and "Mandatory Sinking Fund Redemption."

Book-Entry Only. The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"). Purchasers will not receive physical certificates representing their interests in the Bonds. See "THE BONDS" and "APPENDIX F - DTC AND THE BOOK-ENTRY ONLY SYSTEM."

MATURITY SCHEDULES

(See inside cover)

Cover Page. This cover page contains certain information for general reference only. It is not a summary of all the provisions of the Bonds. Prospective investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

The Bonds will be offered when, as and if issued, subject to the approval as to legality by Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel to the District, and subject to certain other conditions. Jones Hall is also serving as Disclosure Counsel to the District. Kutak Rock LLP, Denver, Colorado, is serving as Underwriter's Counsel. It is anticipated that the Bonds, in book-entry form, will be available for delivery through the facilities of DTC, on or about September 4, 2025.*

STIFEL

The date of this Official Statement is _____, 2025.

*Preliminary; subject to change.

MATURITY SCHEDULES*

CLOVIS UNIFIED SCHOOL DISTRICT

(Fresno County, California)

Base CUSIP†: 189342

General Obligation Bonds, Election of 2024, Series A

Maturity Date	Principal Amount	Interest Rate	Yield	CUSIP†

2025 Refunding General Obligation Bonds

Maturity Date	Principal Amount	Interest Rate	Yield	CUSIP†

*Preliminary; subject to change.

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services ("CGS"), managed on behalf of the American Bankers Association by FactSet Research Systems Inc. © 2024 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 only. Neither of the District nor the Underwriter takes any responsibility for the accuracy of such numbers.

**CLOVIS UNIFIED SCHOOL DISTRICT
FRESNO COUNTY
STATE OF CALIFORNIA**

BOARD OF TRUSTEES

Yolanda Moore, *President*
Steven G. Fogg, *Vice President*
Hugh Awtrey, *Clerk*
Deena Combs-Flores, *Member*
Clinton Olivier, *Member*
Wilma Tom Hashimoto, *Member*
Tiffany Stoker Madsen, *Member*

DISTRICT ADMINISTRATIVE STAFF

Corrine Folmer, Ed.D., *Superintendent*
Michael Johnston, *Associate Superintendent, Administrative Services*
Susan Rutledge, *Assistant Superintendent, Business Services*

PROFESSIONAL SERVICES

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Los Angeles, California

UNDERWRITER'S COUNSEL

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Denver, Colorado

ESCROW VERIFICATION AGENT

Causey Public Finance, LLC
Denver, Colorado

GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

Use of Official Statement. This Official Statement is submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose. This Official Statement is not a contract between any bond owner and the District or the Underwriter.

No Offering Except by This Official Statement. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or to make any representations other than those contained in this Official Statement and, if given or made, such other information or representation must not be relied upon as having been authorized by the District or the Underwriter.

No Unlawful Offers or Solicitations. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor may there be any sale of the Bonds by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

Information in Official Statement. The information set forth in this Official Statement has been furnished by the District and other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness.

Estimates and Forecasts. When used in this Official Statement and in any continuing disclosure by the District in any press release and in any oral statement made with the approval of an authorized officer of the District or any other entity described or referenced herein, the words or phrases “will likely result,” “are expected to,” “will continue,” “is anticipated,” “estimate,” “project,” “forecast,” “expect,” “intend” and similar expressions identify “forward looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, give rise to any implication that there has been no change in the affairs of the District or any other entity described or referenced herein since the date hereof.

Involvement of Underwriter. The Underwriter has provided the following statement for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement in accordance with, and as a part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

Stabilization of and Changes to Offering Prices. The Underwriter may overallocate or take other steps that stabilize or maintain the market prices of the Bonds at levels above those that might otherwise prevail in the open market. If commenced, the Underwriter may discontinue such market stabilization at any time. The Underwriter may offer and sell the Bonds to certain securities dealers, dealer banks and banks acting as agent at prices lower than the public offering prices stated on the inside cover page of this Official Statement, and those public offering prices may be changed from time to time by the Underwriter.

Document Summaries. All summaries of the Bond Resolutions or other documents referred to in this Official Statement are made subject to the provisions of such documents and qualified in their entirety to reference to such documents, and do not purport to be complete statements of any or all of such provisions.

No Securities Laws Registration. The Bonds have not been registered under the Securities Act of 1933, as amended, in reliance upon exceptions therein for the issuance and sale of municipal securities. The Bonds have not been registered or qualified under the securities laws of any state.

Effective Date. This Official Statement speaks only as of its date, and the information and expressions of opinion contained in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale of the Bonds will, under any circumstances, give rise to any implication that there has been no change in the affairs of the District, the County, the other parties described in this Official Statement, or the condition of the property within the District since the date of this Official Statement.

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

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OFFICIAL STATEMENT

\$125,000,000*
CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
General Obligation Bonds
Election of 2024, Series A

\$25,000,000*
CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
2025 Refunding General Obligation Bonds

The purpose of this Official Statement, which includes the cover page, inside cover page and attached appendices, is to set forth certain information concerning the sale and delivery of above-captioned bonds (collectively, the “**Bonds**”) by the Clovis Unified School District (the “**District**”) of Fresno County (the “**County**”), State of California (the “**State**”), designated as “General Obligation Bonds, Election of 2025, Series A” (the “**Series A Bonds**”), “2025 Refunding General Obligation Bonds” (the “**Refunding Bonds**”).

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 and the documents summarized or described in this Official Statement. A full review should be made of the entire Official Statement. The offering of Bonds to potential investors is made only by means of the entire Official Statement.

The District. The District is a unified school district the boundaries of which encompass an area of approximately 198 square miles within the central portion of the County. The territory of the District includes most of the City of Clovis (the “**City**”), a portion of the City of Fresno, and adjacent unincorporated areas of the County, with an estimated population of 233,600 residents. The District was formed in 1960 and provides education for students in grades TK-12. **[DISTRICT TO CONFIRM SCHOOL COUNT]** The District currently operates 35 elementary schools, six intermediate schools, six high schools, two alternative education sites, one community day schools, the Clovis Online Charter School, one adult school, and, with the Fresno Unified School District, a Joint Powers Agency high school. The District’s total enrollment is budgeted for approximately _____ students for fiscal year 2025-26. The total assessed value of the District in fiscal year 2025-26 is \$_____. For more information regarding the District and its finances, see APPENDIX A and APPENDIX B hereto. See also APPENDIX C for demographic and other statistical information regarding the City and the County.

Purposes. The net proceeds of the Series A Bonds will be used to finance school construction and improvements to the school facilities as authorized by more than the requisite 55% of the voters of the District (the “**2024 Bond Authorization**”) at an election held in the District on November 5, 2024 (the “**Bond Election**”). The net proceeds of the Refunding Bonds will be used to provide funds to refinance certain outstanding general obligation bonds of the District, and to pay related costs of issuance. See “THE FINANCING AND REFINANCING PLAN” herein.

Authority for Issuance of the Bonds. The Bonds are being issued pursuant to applicable provisions of the Government Code of the State and pursuant to resolutions adopted by the Board of Trustees of the District on May 21, 2025 (referred to herein as the “**Series A Bond Resolution**” and the “**Refunding Bond Resolution**”, respectively). See “THE BONDS - Authority for Issuance” herein.

*Preliminary; subject to change.

Payment and Registration of the Bonds. The Bonds mature in the years and in the amounts as set forth on the inside cover page hereof. The 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 DTC. Purchasers will not receive physical certificates representing their interest in the Bonds. See “THE BONDS” and “APPENDIX F - DTC AND THE BOOK-ENTRY ONLY SYSTEM.”

Redemption*. The Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as described herein. See “THE BONDS – Optional Redemption” and “– Mandatory Sinking Fund Redemption.”

Security and Sources of Payment for the Bonds. The Bonds are general obligation bonds of the District payable solely from *ad valorem* property taxes levied on taxable property located in the District and collected by the County. The County is empowered and is obligated to annually levy *ad valorem* taxes for the payment of interest on, and principal of, the Bonds upon all property subject to taxation by the District, without limitation of rate or amount (except with respect to certain personal property which is taxable at limited rates). See “SECURITY FOR THE BONDS.”

The District has other series of general obligation bonds outstanding that are payable from *ad valorem* property taxes levied on taxable property in the District. See “DEBT SERVICE SCHEDULES” and Appendix A under the heading “DISTRICT FINANCIAL INFORMATION – Existing Debt Obligations – General Obligation Bonds”.

Legal Matters. Issuance of the Bonds is subject to the approving opinions of Jones Hall, A Professional Law Corporation, San Francisco, California, as bond counsel (“**Bond Counsel**”), to be delivered in substantially the forms attached hereto as Appendix D. Jones Hall, A Professional Law Corporation, San Francisco, California, will also serve as Disclosure Counsel to the District (“**Disclosure Counsel**”). Payment of the fees of Bond Counsel and Disclosure Counsel is contingent upon issuance of the Bonds.

Tax Matters. Assuming compliance with certain covenants and provisions of the Internal Revenue Code of 1986, in the opinion of Bond Counsel, subject, however to certain qualifications described herein, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Bonds may be subject to the corporate alternative minimum tax. In the further opinion of Bond Counsel, interest on the Bonds is exempt from State personal income taxes. See “TAX MATTERS” herein.

Continuing Disclosure. The District has covenanted and agreed that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate executed in connection with the Bonds. The form of the Continuing Disclosure Certificate is included in Appendix E hereto. See “CONTINUING DISCLOSURE” herein.

*Preliminary; subject to change.

Other Information. This Official Statement speaks only as of its date, and the information contained in this Official Statement is subject to change. Copies of documents referred to in this Official Statement and information concerning the Bonds are available from the District from the Superintendent's Office at 1450 Herndon Avenue, Clovis, California 93611, Phone: (559) 327-9000. The District may impose a charge for copying, mailing and handling. The District also maintains a website where public information is regularly made available. See www.cusd.com. The information contained in the District web site is not incorporated herein by reference.

This Official Statement is not to be construed as a contract with the purchasers of the Bonds. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. The summaries and references to documents, statutes and constitutional provisions referred to herein do not purport to be comprehensive or definitive, and are qualified in their entirety by reference to each of such documents, statutes and constitutional provisions.

The information set forth herein has been obtained from official sources which are believed to be reliable but it 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 Bonds and may not be reproduced or used, in whole or in part, for any other purpose.

END OF INTRODUCTION

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THE FINANCING AND REFINANCING PLAN

Purpose of the Series A Bonds

The proceeds of the Series A Bonds will be used to finance projects approved by the voters at the Bond Election, which authorized the issuance of \$400,000,000 principal amount of general obligation bonds for the purpose of financing the construction and improvement of school facilities, together with related costs of issuing the Series A Bonds. The abbreviated form of the 2024 Bond Authorization is as follows:

“With no estimated increase to current tax rates, no money for administrators’ salaries, and all funds staying local, shall Clovis Unified School District’s measure to maintain neighborhood schools, upgrade security/health measures and avoid overcrowding by: building, modernizing, modernizing, and repairing school and career/vocational facilities, authorizing \$400 million in bonds at legal interest rates, levies averaging less than 5¢/\$100 assessed value, raising \$32 million annually for bonds through maturity be adopted, with independent audits and citizens’ oversight?”

As part of the Series A ballot materials presented to District voters at the Bond Election, the voters authorized a specific list of projects (the **“Project List”**) eligible to be funded with proceeds of bonds sold pursuant to the 2024 Bond Authorization, including the Series A Bonds described herein. The District makes no representation as to the specific application of the proceeds of the Series A Bonds, the completion of any projects listed on the Project List, or whether bonds authorized by the 2024 Bond Authorization will provide sufficient funds to complete any particular project listed in the Project List. The Series A Bonds will be the first series of general obligation bonds issued pursuant to the 2024 Bond Authorization. Following the issuance of the Series A Bonds, there will be \$275,000,000* remaining unissued authorization under the 2024 Bond Authorization.

Remainder of page intentionally left blank.

**Preliminary; subject to change.*

Purpose of the Refunding Bonds

As described herein, the net proceeds of the Refunding Bonds will be used to refund certain maturities of the District's outstanding general obligation bonds on a current basis, being certain maturities of the following bonds:

- Clovis Unified School District (Fresno County, California) General Obligation Bonds, Election of 2012, Series D issued on August 20, 2015 in the aggregate original principal amount of \$103,007,033.60 (the **"2012 Series D Bonds"**).

More particularly, the following table identifies the maturities of the 2012 Series D Bonds expected to be refunded with the proceeds of the Refunding Bonds (the **"Refunded Bonds"**).

CLOVIS UNIFIED SCHOOL DISTRICT Identification of Refunded Bonds*

Current Interest Bonds

Maturities Payable from Escrow	CUSIP†	Interest Rate	Principal Amount	Redemption Date	Redemption Price (%)
					100.0%
					100.0
Total:	--	--	\$	--	--

*Preliminary; subject to change.

T: Term Bonds.

† CUSIP Copyright American Bankers Association. CUSIP data herein is provided by FactSet Research Systems Inc. Neither the District nor the Underwriter is responsible for the accuracy of such data.

Deposit in Escrow Fund

The District will deliver the net proceeds of the Refunding Bonds to U.S. Bank Trust Company, National Association, which serves as the paying agent for the Refunded Bonds, as escrow bank (the **"Escrow Agent"**), for deposit in an escrow fund (the **"Escrow Fund"**) established under the Escrow Agreement (the **"Escrow Agreement"**), between the District and the Escrow Agent. The Escrow Agent will hold such funds in cash and/or invest such funds in certain United States Treasury notes, bonds, bills or certificates of indebtedness, or obligations issued by any agency or department of the United States which are secured, directly or indirectly, by the full faith and credit of the United States (**"Escrow Fund Securities"**) and will apply such funds, together with interest earnings on the investment of such funds in Escrow Fund Securities, to pay the principal of and interest on the Refunded Bonds, including the redemption price of the Refunded Bonds, as set forth above, together with accrued interest to the redemption dates identified above.

Sufficiency of the deposits in the Escrow Fund for the foregoing purposes will be verified by Causey Public Finance, LLC, Denver, Colorado (the **"Verification Agent"**). See "VERIFICATION OF MATHEMATICAL ACCURACY" herein. As a result of the deposit of funds with the Escrow Agent on the date of issuance of the Refunding Bonds, the Refunded Bonds will be legally defeased and will be payable solely from amounts held for that purpose under the Escrow Agreement, and will cease to be secured by *ad valorem* property taxes levied in the District.

The Escrow Fund Securities and cash held by the Escrow Agent in the Escrow Fund are pledged solely to the payment of the Refunded Bonds, and will not be available for the payment of debt service with respect to the Refunding Bonds.

Unrefunded Bonds

The following table identifies the maturities of the 2012 Series D Bonds which will remain outstanding and are not refunded with the proceeds of the Refunding Bonds, respectively, as described herein.

CLOVIS UNIFIED SCHOOL DISTRICT Identification of Unrefunded 2012 Series D Bonds*

<u>Maturity Date</u>	<u>CUSIP†</u>	<u>Interest Rate</u>	<u>Principal Amount</u>
Total:	--	--	\$

*Preliminary; subject to change.

† CUSIP Copyright American Bankers Association. CUSIP data herein is provided by FactSet Research Systems Inc. Neither the District nor the Underwriter is responsible for the accuracy of such data.

SOURCES AND USES OF FUNDS

The estimated sources and uses of funds with respect to the Bonds are as follows:

CLOVIS UNIFIED SCHOOL DISTRICT Source and Uses of Funds

<u>Sources of Funds</u>	<u>Series A Bonds</u>	<u>Refunding Bonds</u>
Principal Amount of Bonds		
Plus Net Original Issue Premium		
Total Sources		
<u>Uses of Funds</u>		
Deposit to Building Fund		
Deposit to Escrow Fund		
Deposit to Debt Service Fund ⁽¹⁾		
Costs of Issuance ⁽²⁾		
Total Uses		

(1) Represents original issue premium received by the District on the sale of the Series A Bonds.

(2) All estimated costs of issuing the Bonds including, but not limited to, fees of Bond Counsel and Disclosure Counsel, the Municipal Advisor, the Paying Agent, the Escrow Agent, the Verification Agent, the Underwriter and the rating agency.

THE BONDS

Authority for Issuance

The Series A Bonds will be issued pursuant to the 2024 Bond Authorization and under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California, commencing with Section 53506 of said Code, and the applicable Bond Resolution authorizing the issuance of the Series A Bonds (the “**Series A Bond Resolution**”).

The Refunding Bonds will be issued under the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California, and the applicable Bond Resolution authorizing the issuance of the Refunding Bonds (the “**Refunding Bond Resolution**”).

Description of the Bonds

The Bonds mature in the years and in the amounts as set forth on the inside cover page hereof. The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co. as nominee of The Depository Trust Company (“**DTC**”). See “-Book-Entry Only System” below and “APPENDIX F – DTC AND THE BOOK-ENTRY ONLY SYSTEM.”

The Bonds accrue interest at the interest rates set forth on the inside cover hereof computed on the basis of a 360-day year consisting of twelve 30-day months, which is payable on a current basis. The Bonds shall be issued in the denominations of \$5,000 principal amount each or any integral multiple thereof. Interest on the Bonds is payable semiannually on each February 1 and August 1, commencing February 1, 2026 (each, an “**Interest Payment Date**”). Each Bond will bear interest from the Interest Payment Date next preceding the date of registration and authentication thereof unless (i) it is authenticated as of an Interest Payment Date, in which event it will bear interest from such date, or (ii) it is authenticated prior to an Interest Payment Date and after the close of business on the fifteenth (15th) day of the month preceding the Interest Payment Date (each, a “**Record Date**”), in which event it will bear interest from such Interest Payment Date, or (iii) it is authenticated prior to January 15, 2026 in which event it will bear interest from the date of delivery of the Bonds identified on the cover page hereof. Notwithstanding the foregoing, if interest on any Bond is in default at the time of authentication thereof, such Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon. Payments of principal of and interest on the Bonds will be paid by U.S. Bank Trust Company, National Association, San Francisco, California (the “**Paying Agent**”) to DTC for subsequent disbursement to DTC Participants who will remit such payments to the Beneficial Owners of the Bonds.

Book-Entry Only System

The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (“**DTC**”). Purchasers of the Bonds (the “**Beneficial Owners**”) will not receive physical certificates representing their interest in the Bonds. Payments of principal of and interest on the Bonds will be paid by the Paying Agent to DTC for subsequent disbursement to DTC Participants which will remit such payments to the Beneficial Owners of the Bonds.

As long as DTC's book-entry method is used for the Bonds, the Paying Agent will send any notice of redemption or other notices to owners only to DTC. Any failure of DTC to advise any DTC Participant, or of any DTC Participant to notify any Beneficial Owner, of any such notice and its

content or effect will not affect the validity or sufficiency of the proceedings relating to the redemption of the Bonds called for redemption or of any other action premised on such notice. See "APPENDIX F - DTC AND THE BOOK-ENTRY ONLY SYSTEM."

The Paying Agent, the District, and the Underwriter of the Bonds have no responsibility or liability for any aspects of the records relating to or payments made on account of beneficial ownership, or for maintaining, supervising or reviewing any records relating to beneficial ownership, of interests in the Bonds.

Optional Redemption*

Series A Bonds. The Series A Bonds maturing on or before August 1, 20__, are not subject to optional redemption prior to maturity. The Series A Bonds maturing on or after August 1, 20__, are subject to redemption prior to maturity, at the option of the District, in whole or in part among maturities on such basis as shall be designated by the District and by lot within a maturity, from any available source of funds, on August 1, 20__, or on any date thereafter, at a price equal to 100% of the principal amount thereof, without premium, together with accrued interest thereon to the redemption date.

Refunding Bonds. The Refunding Bonds maturing on or before August 1, 20__, are not subject to optional redemption prior to maturity. The Refunding Bonds maturing on or after August 1, 20__, are subject to redemption prior to maturity, at the option of the District, in whole or in part among maturities on such basis as shall be designated by the District and by lot within a maturity, from any available source of funds, on August 1, 20__, or on any date thereafter, at a price equal to 100% of the principal amount thereof, without premium, together with accrued interest thereon to the redemption date.

Selection of Bonds for Redemption. For the purpose of selection for optional redemption, the Bonds will be deemed to consist of \$5,000 portions principal amount and any such portion may be separately redeemed. Whenever less than all of the applicable outstanding Bonds of any one maturity are designated for redemption, the Paying Agent shall select the applicable outstanding Bonds of such maturity to be redeemed by lot in any manner deemed fair by the Paying Agent. For purposes of such selection, each Bond will be deemed to consist of individual bonds of \$5,000 principal amounts. The Bonds may all be separately redeemed.

Mandatory Sinking Fund Redemption*

Series A Bonds. The Series A Bonds maturing on August 1, 20__ (the "Term Series A Bonds"), are subject to mandatory sinking fund redemption on August 1 of each year in accordance with the schedule set forth below. The Term Series A Bonds so called for mandatory sinking fund redemption shall be redeemed in the sinking fund payments amounts and on the dates set forth below, without premium.

**\$_____ Term Series A Bonds
Maturing August 1, 20____**

Redemption Date (August 1)	Sinking Fund Redemption

*Preliminary; subject to change.

If any Term Series A Bonds are redeemed pursuant to optional redemption, the total amount of all future sinking fund payments with respect to such Term Series A Bonds will be reduced by the aggregate principal amount of such Term Series A Bonds so redeemed, to be allocated among such payments on a pro rata basis in integral multiples of \$5,000 principal amount (or on such other basis as the District may determine) as set forth in written notice given by the District to the Paying Agent.

Refunding Bonds. The Refunding Bonds maturing on August 1, 20____ (the “**Term Refunding Bonds**”), are subject to mandatory sinking fund redemption on August 1 of each year in accordance with the schedule set forth below. The Term Refunding Bonds so called for mandatory sinking fund redemption shall be redeemed in the sinking fund payments amounts and on the dates set forth below, without premium.

**\$_____ Term Refunding Bonds
Maturing August 1, 20____**

Redemption Date (August 1)	Sinking Fund Redemption
_____	_____

If any Term Refunding Bonds are redeemed pursuant to optional redemption, the total amount of all future sinking fund payments with respect to such Term Refunding Bonds will be reduced by the aggregate principal amount of such Term Refunding Bonds so redeemed, to be allocated among such payments on a pro rata basis in integral multiples of \$5,000 principal amount (or on such other basis as the District may determine) as set forth in written notice given by the District to the Paying Agent.

Notice of Redemption

The Paying Agent is required to give notice of the redemption of the Bonds, at the expense of the District, at least 20 days but not more than 60 days prior to the date fixed for redemption. Such notice may be a conditional notice of redemption and subject to rescission as described below. Notice of any redemption of Bonds shall identify the redemption date and the redemption price and, if less than all of the then outstanding such Bonds are to be called for redemption, shall designate the serial numbers of the Bonds to be redeemed by giving the individual number of each Bond or by stating that all Bonds between two stated numbers, both inclusive, or by stating that all of the Bonds of one or more maturities have been called for redemption, and shall require that such Bonds be then surrendered at the office of the Paying Agent for redemption at the said redemption price, giving notice also that further interest on such Bonds will not accrue from and after the redemption date.

Neither failure to receive or failure to send any notice of redemption nor any defect in any such redemption notice so given shall affect the sufficiency of the proceedings for the redemption of the affected Bonds.

Partial Redemption of Bonds

Upon the surrender of any Bond redeemed in part only, the District shall execute and the Paying Agent shall authenticate and deliver to the Owner thereof a new Bond or Bonds of the same maturity, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the Bond or Bonds surrendered. Such partial redemption shall be valid upon payment of the amount required to be paid to such Owner, and the County and the District shall be released and discharged thereupon from all liability to the extent of such payment.

Right to Rescind Notice of Redemption

The District has the right to rescind any notice of the optional redemption of Bonds by written notice to the Paying Agent on or prior to the date fixed for redemption. Any notice of redemption shall be cancelled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Bonds then called for redemption. The District and the Paying Agent have no liability to the Bond owners or any other party related to or arising from such rescission of redemption. The Paying Agent shall mail notice of such rescission of redemption in the same manner as the original notice of redemption was sent under the Series A Bond Resolution.

Registration, Transfer and Exchange of Bonds

If the book entry system is discontinued, the District shall cause the Paying Agent to maintain and keep at its principal corporate trust office all books and records necessary for the registration, exchange and transfer of the Bonds.

If the book entry system is discontinued, the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute owner of that Bond. Payment of the principal of and interest on any Bond shall be made only to or upon the order of that person; neither the District, the County nor the Paying Agent shall be affected by any notice to the contrary, but the registration may be changed as provided in the applicable Bond Resolution.

Bonds may be exchanged at the principal corporate trust office of the Paying Agent in San Francisco, California for a like aggregate principal amount of Bonds of authorized denominations and of the same series and maturity. Any Bond may, in accordance with its terms, but only if (i) the District determines to no longer maintain the book entry only status of the Bonds, (ii) DTC determines to discontinue providing such services and no successor securities depository is named or (iii) DTC requests the District to deliver Bond certificates to particular DTC Participants, be transferred, upon the books required to be kept pursuant to the provisions of the Bond Resolution, by the person in whose name it is registered, in person or by their duly authorized attorney, upon surrender of such Bond for cancellation at the office of the Paying Agent, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed.

No exchanges of Bonds shall be required to be made (a) fifteen days prior to an Interest Payment Date or the date established by the Paying Agent for selection of Bonds for redemption until the close of business on the Interest Payment Date or day on which the applicable notice of redemption is given or (b) with respect to a Bond after such Bond has been selected or called for redemption in whole or in part.

Defeasance

Any or all of the Bonds may be paid by the District in any one or more of the following ways:

- (a) by paying or causing to be paid the principal or redemption price of and interest on such Bonds, as and when the same become due and payable;
- (b) by irrevocably depositing, in escrow with an escrow agent selected by the District, at or before maturity, money or securities in the necessary amount (as provided in the applicable Bond Resolution) to pay or redeem such Bonds; or
- (c) by delivering such Bonds to the Paying Agent for cancellation by it.

Whenever in the applicable Bond Resolution it is provided or permitted that there be deposited with or held in escrow by the Paying Agent or an escrow agent money or securities in the necessary amount to pay or redeem any Bonds, the money or securities so to be deposited or held may be held by the Paying Agent or by any other fiduciary. Such money or securities may include money or securities held by the Paying Agent in the funds and accounts established under the applicable Bond Resolution and will be:

- (i) lawful money of the United States of America in an amount equal to the principal amount of such Bonds and all unpaid interest thereon to maturity, except that, in the case of Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption is given as provided in the applicable Bond Resolution or provision satisfactory to the Paying Agent is made for the giving of such notice, the amount to be deposited or held will be the principal amount or redemption price of such Bonds and all unpaid interest thereon to the redemption date; or
- (ii) Federal Securities (not callable by the issuer thereof prior to maturity) the principal of and interest on which when due, in the opinion of a certified public accountant delivered to the District, will provide money sufficient to pay the principal or redemption price of and all unpaid interest to maturity, or to the redemption date, as the case may be, on the Bonds to be paid or redeemed, as such principal or redemption price and interest become due, provided that, in the case of Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption is given as provided in the applicable Bond Resolution or provision satisfactory to the Paying Agent is made for the giving of such notice.

Upon the deposit, in escrow, at or before maturity, of money or securities in the necessary amount (as described above) to pay or redeem any outstanding Bond (whether upon or prior to its maturity or the redemption date of such Bond), then all liability of the District in respect of such Bond will cease and be completely discharged, except only that thereafter the owner thereof will be entitled only to payment of the principal of and interest on such Bond by the District, and the District will remain liable for such payment, but only out of such money or securities deposited with the Paying Agent or an escrow agent as aforesaid for such payment.

As defined in each Bond Resolution, the term “**Federal Securities**” means (a) any direct general non-callable obligations of the United States of America, including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America; (b) any obligations the timely payment of principal of and interest on which are directly or indirectly guaranteed by the United States of America or which are secured by obligations described in the preceding clause (a); (c) the interest component of Resolution Funding Corporation strips

which have been stripped by request to the Federal Reserve Bank of New York in book-entry form; and (d) bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies: (i) direct obligations or fully guaranteed certificates of beneficial ownership of the U.S. Export-Import Bank; (ii) certificates of beneficial ownership of the Farmers Home Administration; (iii) participation certificates of the General Services Administration; (iv) Federal Financing Bank bonds and debentures; (v) guaranteed Title XI financings of the U.S. Maritime Administration; (vi) project notes, local authority bonds, new communities debentures and U.S. public housing notes and bonds of the U.S. Department of Housing and Urban Development; and (vii) obligations of the Federal Home Loan Bank (FHLB).

APPLICATION OF BOND PROCEEDS

Building Fund

Pursuant to the Series A Bond Resolution, the net proceeds from the sale of the Series A Bonds will be paid and credited to the fund established and held by the Fresno County Treasurer (the “**County Treasurer**”) and designated as the “Clovis Unified School District, Election of 2024, Series A Building Fund” (the “**Building Fund**”). Amounts credited to the Building Fund will be expended by the District for the purpose of financing any of the projects for which the Series A Bond proceeds are authorized to be expended under the 2024 Bond Authorization, including the capital facility and technology projects described therein, and further including all incidental expenses and related costs of issuance. All interest and other gain arising from the investment of proceeds of the Series A Bonds will be retained in the Building Fund and used for the purposes thereof. All moneys held in the Building Fund will be invested in accordance with the investment policies of the County, as such policies exist at the time of investment. Pursuant to the Series A Bond Resolution and applicable provisions of the Education Code, a portion of the proceeds of the Series A Bonds may be deposited with a fiscal agent for the purpose of paying costs of issuance. See also “APPENDIX G - FRESNO COUNTY INVESTMENT POLICY AND INVESTMENT REPORT” herein.

Debt Service Funds

As further described herein under the heading “SECURITY FOR THE BONDS – Pledge of the Debt Service Funds,” the County will establish debt service funds for each series of the Bonds (the “**Debt Service Funds**”). Accrued interest and premium, if any, received by the County from the sale of the Bonds will be deposited in the related Debt Service Fund. Said funds, together with the collections of *ad valorem* property taxes, will be used only for payment of principal of and interest on the related series of the Bonds. Interest earnings on the investment of monies held in the Debt Service Funds will be retained in the applicable Debt Service Fund and used to pay the principal of and interest on applicable series of the Bonds when due. Pursuant to the Bond Resolutions, the District has pledged funds on deposit in each Debt Service Fund to the payment of the respective series of Bonds. Any moneys remaining in the Debt Service Funds after the applicable series of Bonds including the interest thereon have been paid, will be transferred to any other interest and sinking fund for general obligation bond indebtedness of the District, and in the event there is no such debt outstanding, will be transferred to the District’s general fund upon the order of the County Auditor, as provided in Section 15234 of the Education Code.

Escrow Fund

A portion of the proceeds of the Refunding Bonds will be deposited an Escrow Fund to provide for the defeasance and redemption, of the Refunded Bonds on the applicable redemption dates. See “THE FINANCING AND REFINANCING PLAN - Deposits in Escrow Fund” herein.

Investment of Proceeds of Bonds

All moneys held in any of the funds or accounts established with the County under the Bond Resolutions will be invested in Authorized Investments (as defined in the Bond Resolutions) in accordance with the investment policies of the County, as such policies exist at the time of investment. Obligations purchased as an investment of moneys in any fund or account will be deemed to be part of such fund or account. All interest or gain derived from the investment of amounts in any of the funds or accounts established under the respective Bond Resolution will be deposited in the fund or account from which such investment was made, and will be expended for the purposes thereof.

In accordance with Government Code Section 53600 *et seq.*, the County Treasurer manages funds deposited with it by the District. The County is required to invest such funds in accordance with California Government Code Sections 53601 *et seq.* In addition, counties are required to establish their own investment policies which may impose limitations beyond those required by the Government Code. See "APPENDIX G - FRESNO COUNTY INVESTMENT POLICY AND INVESTMENT REPORT."

DEBT SERVICE SCHEDULES

Series A Bonds Debt Service. The following table shows the debt service schedule with respect to the Series A Bonds, assuming no optional redemptions.

CLOVIS UNIFIED SCHOOL DISTRICT Series A Bond Annual Debt Service Schedule

Bond Year Ending August 1	Principal	Interest	Total
Total			

Refunding Bonds Debt Service. The following table shows the debt service schedule with respect to the Refunding Bonds, assuming no optional redemptions.

CLOVIS UNIFIED SCHOOL DISTRICT
Refunding Bond Annual Debt Service Schedule

[illegible]

General Obligation Bond Combined Debt Service. The District has other series of general obligation bonds and refunding bonds outstanding. The following table shows the combined debt service schedule with respect to the District's outstanding general obligation bonds and the Bonds, assuming no optional redemptions. See "APPENDIX A - GENERAL AND FINANCIAL INFORMATION FOR THE CLOVIS UNIFIED SCHOOL DISTRICT- DISTRICT FINANCIAL INFORMATION - Existing Debt Obligations" for additional information.

**CLOVIS UNIFIED SCHOOL DISTRICT
Combined Outstanding General Obligation Bond Debt Service**

Bond Year Ending	Other GO Bond Debt*	The Bonds†	Total Debt Service
8/1/25	\$59,654,839.28		
8/1/26	49,065,930.86		
8/1/27	51,491,764.22		
8/1/28	48,976,948.66		
8/1/29	51,204,490.38		
8/1/30	50,395,595.70		
8/1/31	33,989,453.12		
8/1/32	37,327,118.98		
8/1/33	33,562,547.18		
8/1/34	34,960,515.72		
8/1/35	41,015,951.82		
8/1/36	38,860,576.78		
8/1/37	39,750,050.82		
8/1/38	48,323,434.36		
8/1/39	50,042,689.26		
8/1/40	44,997,187.50		
8/1/41	26,338,762.50		
8/1/42	27,621,625.00		
8/1/43	28,860,800.00		
8/1/44	30,146,662.50		
8/1/45	31,483,875.00		
8/1/46	31,011,250.00		
8/1/47	32,386,200.00		
8/1/48	28,756,000.00		
Totals:	\$950,224,269.64		

*For purposes of the Preliminary Official Statement, includes debt service on the Refunded Bonds. See "THE FINANCING AND REFINANCING PLAN."

†Combined debt service for the Series A Bonds and the Refunding Bonds.

SECURITY FOR THE BONDS

Ad Valorem Taxes

Bonds Payable from Ad Valorem Property Taxes. The Bonds are general obligations of the District, payable solely from *ad valorem* property taxes levied on taxable property within the District and collected by the County. The County is empowered and is obligated to annually levy *ad valorem* taxes for the payment of the Bonds and the interest thereon upon all property within the District subject to taxation by the District, without limitation of rate or amount (except certain personal property which is taxable at limited rates). The District has other series of general obligation bonds outstanding. See “DEBT SERVICE SCHEDULES” above and in Appendix A under the heading “DISTRICT FINANCIAL INFORMATION - Existing Debt Obligations.”

In no event is the District obligated to pay principal of and interest on the Bonds out of any funds or properties of the District other than from *ad valorem* taxes levied upon all taxable property in the District; provided, however, nothing in the applicable Bond Resolution prevents the District from making advances of its own moneys howsoever derived to any of the uses or purposes permitted by law.

Other Debt Payable from Ad Valorem Property Taxes. In addition to the Bonds and the District’s other outstanding general obligation bonds, there is other debt issued by entities within the jurisdiction of the District, which is payable from *ad valorem* taxes levied on parcels in the District. See “PROPERTY TAXATION – Tax Rates” and “– Direct and Overlapping Debt Obligations” below.

Levy, Collection and Pledge of Taxes. The County will levy and collect such *ad valorem* taxes in such amounts and at such times as are necessary to ensure the timely payment of debt service on the Bonds. Such taxes, when collected, will be deposited into the respective Debt Service Funds for the Bonds, which are maintained by the County and which are irrevocably pledged for the payment of principal of and interest on the respective series of Bonds when due.

District property taxes are assessed and collected by the County in the same manner and at the same time, and in the same installments as other *ad valorem* taxes on real property, and will have the same priority, become delinquent at the same times and in the same proportionate amounts, and bear the same proportionate penalties and interest after delinquency, as do the other *ad valorem* taxes on real property.

Statutory Lien on Ad Valorem Tax Revenues. Pursuant to Senate Bill 222 effective January 1, 2016, voter-approved general obligation bonds which are secured by *ad valorem* tax collections, including the Bonds, are secured by a statutory lien on all revenues received pursuant to the levy and collection of the property tax imposed to service those bonds. Said lien attaches automatically and is valid and binding from the time the bonds are executed and delivered. The lien is enforceable against the school district or community college district, its successors, transferees, and creditors, and all others asserting rights therein, irrespective of whether those parties have notice of the lien and without the need for any further act.

Annual Tax Rates. The amount of the annual *ad valorem* tax levied by the County to repay the Bonds will be determined by the relationship between the assessed valuation of taxable property in the District and the amount of debt service due on the Bonds. Fluctuations in the annual debt service on the Bonds and the assessed value of taxable property in the District may cause the annual tax rate to fluctuate.

Economic and other factors beyond the District's control, such as economic recession, pandemic, deflation of property values, a relocation out of the District or financial difficulty or bankruptcy by one or more major property taxpayers, or the complete or partial destruction of taxable property caused by, among other eventualities, earthquake, flood, fire, drought or other natural disaster, could cause a reduction in the assessed value within the District and necessitate a corresponding increase in the annual tax rate. See "PROPERTY TAXATION – Historic Assessed Valuations – Factors Relating to Increases/Decreases in Assessed Value."

Pledge of the Debt Service Funds

The County will establish a Debt Service Fund (the "**Debt Service Fund**") for each series of the Bonds, which will be established as separate funds to be maintained distinct from all other funds of the County. All taxes levied by the County for the payment by the District of the principal of and interest on each series of the Bonds will be deposited in the respective Debt Service Fund by the County promptly upon its receipt. The Debt Service Funds are pledged by the District for the payment by it of the principal of and interest on the corresponding series of Bonds when and as the same become due. The County will transfer amounts in the Debt Service Funds to the Paying Agent to the extent necessary to enable the District to pay the principal of and interest on the corresponding series of Bonds as the same become due and payable.

If, after payment in full of a series of the Bonds, any amounts remain on deposit in the corresponding Debt Service Fund, the County shall apply such amounts to pay debt service on other outstanding general obligation bond indebtedness of the District, and in the event there is no such debt outstanding, shall be transferred to the general fund of the District, to be applied solely in a manner which is consistent with the requirements of applicable state and federal tax law.

Not a County Obligation

No part of any fund or account of the County is pledged or obligated to the payment of the Bonds. The Bonds are payable solely from the proceeds of an *ad valorem* tax levied and collected by the County, for the payment by the District of principal of and interest on the Bonds. Although the County is obligated to collect the *ad valorem* tax for the payment of the Bonds, the Bonds are not a debt (or a pledge of the full faith and credit) of the County.

PROPERTY TAXATION

Property Tax Collection Procedures

Generally. In the State, property which is subject to *ad valorem* taxes is classified as “secured” or “unsecured.” The “secured roll” is that part of the assessment roll containing (1) state assessed public utilities’ property and (2) property the taxes on which are a lien on real property sufficient, in the opinion of the county assessor, to secure payment of the taxes. A tax levied on unsecured property does not become a lien against such unsecured property, but may become a lien on certain other property owned by the taxpayer. Every tax which becomes a lien on secured property has priority over all other liens arising pursuant to State law on such secured property, regardless of the time of the creation of the other liens. Secured and unsecured property are entered separately on the assessment roll maintained by the county assessor. The method of collecting delinquent taxes is substantially different for the two classifications of property.

Property taxes on the secured roll are due in two installments, on November 1 and February 1 of each fiscal year. If unpaid, such taxes become delinquent after December 10 and April 10, respectively, and a 10% penalty attaches to any delinquent payment. In addition, property on the secured roll with respect to which taxes are delinquent is declared tax defaulted on or about June 30 of the fiscal year. Such property may thereafter be redeemed by payment of the delinquent taxes and a delinquency penalty, plus a redemption penalty of 1-1/2% per month to the time of redemption. If taxes are unpaid for a period of five years or more, the property is subject to sale by the county in which the property is located.

Property taxes are levied for each fiscal year on taxable real and personal property situated in the taxing jurisdiction as of the preceding January 1. A bill enacted in 1983, Senate Bill 813 (Statutes of 1983, Chapter 498), however, provided for the supplemental assessment and taxation of property as of the occurrence of a change of ownership or completion of new construction. Thus, this legislation eliminated delays in the realization of increased property taxes from new assessments. As amended, Senate Bill 813 provided increased revenue to taxing jurisdictions to the extent that supplemental assessments of new construction or changes of ownership occur subsequent to the January 1 lien date and result in increased assessed value.

Property taxes on the unsecured roll are due on the January 1 lien date and become delinquent if unpaid on the following August 31. A 10% penalty is also attached to delinquent taxes in respect of property on the unsecured roll, and further, an additional penalty of 1-1/2% per month accrues with respect to such taxes beginning the first day of the third month following the delinquency date. The taxing authority has four ways of collecting unsecured personal property taxes: (1) a civil action against the taxpayer; (2) filing a certificate in the office of the local superior court clerk specifying certain facts in order to obtain a judgment lien on certain property of the taxpayer; (3) filing a certificate of delinquency for record in the county recorder’s office, in order to obtain a lien on certain property of the taxpayer; and (4) seizure and sale of personal property, improvements or possessory interests belonging or assessed to the assessee. The exclusive means of enforcing the payment of delinquent taxes in respect of property on the secured roll is the sale of the property securing the taxes for the amount of taxes which are delinquent.

Disclaimer Regarding Property Tax Collection Procedures. The property tax collection procedures described above are subject to amendment based on legislation or executive order which may be enacted by the State legislature or declared by the Governor from time to time. The District cannot predict whether future amendments or orders will occur, and what impact, if any, said future amendments or orders could have on the procedures relating to the levy and collection of property taxes, and related interest and penalties.

Taxation of State-Assessed Utility Property

The State Constitution provides that most classes of property owned or used by regulated utilities be assessed by the State Board of Equalization (“**SBE**”) and taxed locally. Property valued by the SBE as an operating unit in a primary function of the utility taxpayer is known as “unitary property”, a concept designed to permit assessment of the utility as a going concern rather than assessment of each individual element of real and personal property owned by the utility taxpayer. State-assessed unitary and “operating nonunitary” property (which excludes nonunitary property of regulated railways) is allocated to the counties based on the situs of the various components of the unitary property. Except for unitary property of regulated railways and certain other excepted property, all unitary and operating nonunitary property is taxed at special county-wide rates and tax proceeds are distributed to taxing jurisdictions according to statutory formulae generally based on the distribution of taxes in the prior year.

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Historic Assessed Valuations

General. The assessed valuation of property in the District is established by the Assessor of the County, except for public utility property which is assessed by the SBE, as described above. Assessed valuations are reported at 100% of the “full value” of the property, as defined in Article XIII A of the California Constitution. For a discussion of how properties currently are assessed, see Appendix A under the heading “CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS.”

Certain classes of property, such as churches, colleges, not-for-profit hospitals, and charitable institutions, are exempt from property taxation and do not appear on the tax rolls.

The following table sets forth historical assessed value in the District.

CLOVIS UNIFIED SCHOOL DISTRICT Assessed Valuations of All Taxable Property Fiscal Years 2001-02 to 2024-25

Fiscal Year	Local Secured	Utility	Unsecured	Total	% Change
2001-02	\$8,620,220,240	\$1,601,735	\$302,993,845	\$8,924,815,820	--
2002-03	9,309,309,122	814,480	341,298,074	9,651,421,676	8.1%
2003-04	10,347,073,838	371,202	379,660,347	10,727,105,387	11.1
2004-05	11,801,284,745	394,906	400,082,838	12,201,762,489	13.7
2005-06	13,615,549,205	1,934,684	392,529,847	14,010,013,736	14.8
2006-07	15,893,692,827	1,915,948	435,011,506	16,330,620,281	16.6
2007-08	18,005,851,118	1,717,426	513,581,412	18,521,149,956	13.4
2008-09	18,324,722,414	1,717,426	497,448,409	18,823,888,249	1.6
2009-10	17,382,168,739	1,717,426	611,407,665	17,995,293,830	(4.4)
2010-11	17,295,870,441	1,717,426	585,929,544	17,883,517,411	(0.6)
2011-12	17,232,189,005	1,726,421	546,348,861	17,780,264,287	(0.6)
2012-13	17,038,147,300	1,726,421	540,861,545	17,580,735,266	(1.1)
2013-14	18,170,575,699	1,726,421	530,476,415	18,702,778,535	6.4
2014-15	19,611,151,031	1,726,421	520,352,772	20,133,230,224	7.6
2015-16	20,753,193,377	1,855,562	567,555,719	21,322,604,658	5.9
2016-17	21,737,864,863	1,855,562	533,579,721	22,273,300,146	4.5
2017-18	23,192,368,568	1,855,562	567,300,639	23,761,524,769	6.7
2018-19	24,511,995,046	1,841,262	573,876,230	25,087,712,538	5.6
2019-20	26,131,865,672	1,456,110	607,269,054	26,740,590,836	6.6
2020-21	27,707,278,250	1,456,110	620,405,202	28,329,139,562	5.9
2021-22	29,280,790,419	1,456,110	622,243,880	29,904,490,409	5.6
2022-23	31,613,361,409	1,456,110	681,426,221	32,296,243,740	8.0
2023-24	34,114,010,787	1,589,605	851,767,786	34,967,368,178	8.3
2024-25	36,043,588,593	1,589,605	942,899,342	36,988,077,540	5.8

Source: California Municipal Statistics, Inc.

Factors Relating to Increases/Decreases in Assessed Value. Economic Conditions; Disasters. As indicated in the previous table, assessed valuations are subject to change in each year. Increases or decreases in assessed valuation result from a variety of factors including but not limited to general economic conditions, supply and demand for real property in the area, government regulations such as zoning, and man-made or natural disasters which include but are not limited to earthquakes, fires/wildfires, floods, drought, mudslides and the consequences of climate change such as heat waves, droughts, sea level rise and floods, which could have an impact on assessed values. The State including the region in which the District is located has in recent years experienced significant natural disasters such as earthquakes, droughts, mudslides, wildfires and floods. Public health disasters such as the COVID-19 pandemic could also have direct and

indirect impacts on economic conditions and property values. **[[SUBJECT TO 2025 DUE DILIGENCE REGARDING ANY RECENT ENVIRONMENTAL EVENTS IN VICINITY OF DISTRICT, IF ANY]]**

Future Conditions and Disasters Cannot be Predicted. The District cannot predict or make any representations regarding the effects that any natural or manmade disasters, including health disasters such as the COVID-19 pandemic, and the effects of climate change, and related conditions have or may have on the value of taxable property within the District, or to what extent the effects said disasters might have on economic activity in the District or throughout the State.

Assessed Value by Jurisdiction

The following table shows assessed value by jurisdiction in the District for fiscal year 2024-25.

CLOVIS UNIFIED SCHOOL DISTRICT 2024-25 Assessed Valuation by Jurisdiction

<u>Jurisdiction:</u>	<u>Assessed Valuation in District</u>	<u>% of District</u>	<u>Assessed Valuation of Jurisdiction</u>	<u>% of Jurisdiction in District</u>
City of Clovis	\$15,728,965,983	42.52%	\$16,456,499,309	95.58%
City of Fresno	17,849,032,639	48.26	52,145,444,669	34.23
Unincorporated Fresno County	<u>3,410,078,918</u>	<u>9.22</u>	31,071,263,783	10.98
Total District	\$36,988,077,540	100.00%		
Fresno County	\$36,988,077,540	100.00%	\$111,253,711,195	33.25%

Source: California Municipal Statistics, Inc.

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Parcels by Land Use

The following table shows a breakdown of local secured property assessed value and parcels within the District by land use for fiscal year 2024-25.

CLOVIS UNIFIED SCHOOL DISTRICT Local Secured Property Assessed Valuation and Parcels by Land Use Fiscal Year 2024-25

	2024-25 Assessed Valuation (1)	% of Total	No. of Parcels	% of Total	No. of Taxable Parcels	% Total
Non-Residential:						
Agricultural	\$ 323,414,483	0.90%	952	1.19%	928	1.19%
Commercial	5,542,586,873	15.38	1,785	2.23	1,759	2.25
Vacant Commercial	316,774,417	0.88	652	0.82	637	0.82
Professional/Office	277,630,327	0.77	165	0.21	165	0.21
Industrial	1,259,980,829	3.50	740	0.93	689	0.88
Vacant Industrial	39,557,102	0.11	185	0.23	183	0.23
Recreational	97,090,938	0.27	141	0.18	135	0.17
Government/Social/Institutional	115,819,488	0.32	480	0.60	315	0.40
Miscellaneous	<u>105,019,750</u>	<u>0.29</u>	<u>745</u>	<u>0.93</u>	<u>666</u>	<u>0.85</u>
Subtotal Non-Residential	\$8,077,874,207	22.41%	5,845	7.32%	5,477	7.01%
Residential:						
Single Family Residence	\$24,356,532,170	67.58%	63,237	79.18%	62,863	80.50%
Condominium	890,758,174	2.47	1,269	1.59	1,257	1.61
Mobile Home	46,766,958	0.13	990	1.24	981	1.26
Mobile Home Park	57,876,318	0.16	11	0.01	11	0.01
2-4 Residential Units	291,456,753	0.81	749	0.94	743	0.95
5+ Residential Units/Apartments	1,464,450,065	4.06	349	0.44	337	0.43
Miscellaneous Residential Improvements	5,392,390	0.01	85	0.11	85	0.11
Vacant Residential	<u>852,481,558</u>	<u>2.37</u>	<u>7,333</u>	<u>9.18</u>	<u>6,339</u>	<u>8.12</u>
Subtotal Residential	\$27,965,714,386	77.59%	74,023	92.68%	72,616	92.99%
Total	\$36,043,588,593	100.00%	79,868	100.00%	78,093	100.00%

(1) Local Secured Assessed Valuation; excluding tax-exempt property.
Source: California Municipal Statistics, Inc.

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Per Parcel Assessed Valuation of Single-Family Homes

The following table sets forth the per parcel assessed valuation of single-family homes in the District for fiscal year 2024-25, including the average and median assessed valuation per parcel.

CLOVIS UNIFIED SCHOOL DISTRICT Per Parcel Assessed Valuation of Single-Family Homes Fiscal Year 2024-25

	No. of Parcels	2024-25 Assessed Valuation	Average Assessed Valuation	Median Assessed Valuation
Single Family Residential	62,863	\$24,356,532,170	\$387,454	\$356,254

2024-25 Assessed Valuation	No. of Parcels (1)	% of Total	Cumulative % of Total	Total Valuation	% of Total	Cumulative % of Total
\$0 - \$49,999	358	0.569%	0.569%	\$ 12,281,959	0.050%	0.050%
\$50,000 - \$99,999	1,348	2.144	2.714	105,191,536	0.432	0.482
\$100,000 - \$149,999	2,655	4.223	6.937	338,177,546	1.388	1.871
\$150,000 - \$199,999	4,662	7.416	14.353	823,645,646	3.382	5.252
\$200,000 - \$249,999	5,898	9.382	23.736	1,331,235,195	5.466	10.718
\$250,000 - \$299,999	7,251	11.535	35.270	2,000,022,205	8.211	18.929
\$300,000 - \$349,999	8,295	13.195	48.466	2,695,974,813	11.069	29.998
\$350,000 - \$399,999	7,658	12.182	60.648	2,869,534,769	11.781	41.780
\$400,000 - \$449,999	6,493	10.329	70.977	2,753,741,407	11.306	53.086
\$450,000 - \$499,999	5,309	8.445	79.422	2,516,844,439	10.333	63.419
\$500,000 - \$549,999	3,580	5.695	85.117	1,875,330,243	7.699	71.118
\$550,000 - \$599,999	2,470	3.929	89.046	1,415,551,382	5.812	76.930
\$600,000 - \$649,999	1,803	2.868	91.914	1,122,936,449	4.610	81.541
\$650,000 - \$699,999	1,230	1.957	93.871	827,743,324	3.398	84.939
\$700,000 - \$749,999	849	1.351	95.221	613,900,165	2.520	87.460
\$750,000 - \$799,999	665	1.058	96.279	514,467,424	2.112	89.572
\$800,000 - \$849,999	470	0.748	97.027	387,375,032	1.590	91.162
\$850,000 - \$899,999	372	0.592	97.619	324,973,712	1.334	92.496
\$900,000 - \$949,999	267	0.425	98.043	246,917,098	1.014	93.510
\$950,000 - \$999,999	193	0.307	98.350	188,189,843	0.773	94.283
\$1,000,000 and greater	1,037	1.650	100.000	1,392,497,983	5.717	100.000
	62,863	100.000%		\$24,356,532,170	100.000%	

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

Reassessments and Appeals of Assessed Value

There are general means by which assessed values can be reassessed or appealed that could adversely impact property tax revenues within the District.

Appeals may be based on Proposition 8 of November 1978, which requires that for each January 1 lien date, the taxable value of real property must be the lesser of its base year value, annually adjusted by the inflation factor pursuant to Article XIII A of the State Constitution, or its full cash value, taking into account reductions in value due to damage, destruction, depreciation, obsolescence, removal of property or other factors causing a decline in value. See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Article XIII A of the California Constitution" in Appendix A.

Under State law, property owners may apply for a Proposition 8 reduction of their property tax assessment by filing a written application, in form prescribed by the SBE, with the County board of equalization or assessment appeals board. In most cases, the appeal is filed because the

applicant believes that present market conditions (such as residential home prices) cause the property to be worth less than its current assessed value.

Any reduction in the assessment ultimately granted as a result of such appeal applies to the year for which application is made and during which the written application was filed. These reductions are subject to yearly reappraisals and are adjusted back to their original values, adjusted for inflation, when market conditions improve. Once the property has regained its prior value, adjusted for inflation, it once again is subject to the annual inflationary factor growth rate allowed under Article XIII A.

A second type of assessment appeal involves a challenge to the base year value of an assessed property. Appeals for reduction in the base year value of an assessment, if successful, reduce the assessment for the year in which the appeal is taken and prospectively thereafter. The base year is determined by the completion date of new construction or the date of change of ownership. Any base year appeal must be made within four years of the change of ownership or new construction date.

Proposition 8 reductions may also be unilaterally applied by the County Assessor. The District cannot predict the changes in assessed values that might result from pending or future appeals by taxpayers or by reductions initiated by the County Assessor. Any reduction in aggregate District assessed valuation due to appeals, as with any reduction in assessed valuation due to other causes, will cause the tax rate levied to repay the Bonds to increase accordingly, so that the fixed debt service on the Bonds (and other outstanding general obligation bonds, if any) may be paid.

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Tax Rates

The table below summarizes the total *ad valorem* tax rates levied by all taxing entities in three representative tax rate areas (“TRA”) during fiscal years 2020-21 through 2024-25.

CLOVIS UNIFIED SCHOOL DISTRICT
Typical Tax Rates
(TRA 1-003, TRA 5-154 and TRA 76-045)
Dollars per \$100 of Assessed Valuation
Fiscal Years 2020-21 through 2024-25

	2020-21	2021-22	2022-23	2023-24	2024-25
<u>City of Clovis - TRA 1-003⁽¹⁾</u>					
General	\$1.000000	\$1.000000	\$1.000000	\$1.000000	\$1.000000
State Center Community College District	0.025672	0.018088	0.028470	0.020920	0.020406
Clovis Unified School District	0.155356	0.155350	0.155330	0.155350	0.155358
Total	\$1.181028	\$1.173438	\$1.183800	\$1.176270	\$1.175764
<u>City of Fresno - TRA 5-154⁽²⁾</u>					
General	\$1.000000	\$1.000000	\$1.000000	\$1.000000	\$1.000000
State Center Community College District	0.025672	0.018088	0.028470	0.020920	0.020406
Clovis Unified School District	0.155356	0.155350	0.155330	0.155350	0.155358
City of Fresno Pension	0.032438	0.032438	0.032438	0.032438	0.032438
Total	\$1.213466	\$1.205876	\$1.216238	\$1.208708	\$1.208202
<u>Unincorp. Fresno County - TRA 76-045⁽³⁾</u>					
General	\$1.000000	\$1.000000	\$1.000000	\$1.000000	\$1.000000
State Center Community College District	0.025672	0.018088	0.028470	0.020920	0.020406
Clovis Unified School District	0.155356	0.155350	0.155330	0.155350	0.155358
Total	\$1.181028	\$1.173438	\$1.183800	\$1.176270	\$1.175764

(1) 2024-25 assessed valuation: \$1,564,489,091.

(2) 2024-25 assessed valuation: \$2,452,606,283.

(3) 2024-25 assessed valuation: \$997,276,224.

Source: California Municipal Statistics, Inc.

Teeter Plan; Property Tax Collections

The Board of Supervisors of the County has adopted the Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds (the “**Teeter Plan**”), as provided for in Section 4701 *et seq.* of the California Revenue and Taxation Code. Under the Teeter Plan, each entity levying property taxes in the County may draw on the amount of uncollected secured taxes credited to its fund, in the same manner as if the amount credited had been collected. The District participates in the Teeter Plan, and thus receives 100% of secured property taxes levied in exchange for foregoing any interest and penalties collected on delinquent taxes.

So long as the Teeter Plan remains in effect, the District’s receipt of revenues with respect to the levy of *ad valorem* property taxes will not be dependent upon actual collections of the *ad valorem* property taxes by the County. However, under the statute creating the Teeter Plan, the Board of Supervisors can under certain circumstances terminate the Teeter Plan in part or in its entirety with respect to the entire County and, in addition, the Board of Supervisors can terminate the Teeter Plan with respect to the District if the delinquency rate for all *ad valorem* property taxes levied within the District in any year exceeds 3%. In the event that the Teeter Plan were terminated, the amount of the levy of *ad valorem* property taxes in the District would depend upon the collections of the *ad valorem* property taxes and delinquency rates experienced with respect to the parcels within the District.

The District cannot provide any assurances that the County will continue to maintain the Teeter Plan described above, or will have sufficient funds available to distribute the full amount of the District's share of property tax collections to the District. The ability of the County to maintain the Teeter Plan may depend on its financial resources and may be affected by future property tax delinquencies. Property tax delinquencies may be impacted by economic and other factors beyond the District's or the County'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 high interest rates, reduced consumer confidence, reduced real wages or reduced economic activity as a result of the spread of COVID-19 or other outbreak of disease or natural or manmade disaster.

Furthermore, the District cannot predict the impact, if any, that changes or modifications to property tax collection procedures, might have on the County's Teeter Plan. See "PROPERTY TAXATION – Property Tax Collection Procedures" herein.

Notwithstanding operation of the Teeter Plan, historical secured tax levy collections and delinquencies in the District are summarized in the following table.

**CLOVIS UNIFIED SCHOOL DISTRICT
2012-13 through 2024-25
Secured Tax Charges and Delinquency Rates**

Fiscal Year	Secured Tax Charge⁽¹⁾	Amount Delinquent June 30	Percent Delinquent June 30
2012-13	198,698,676	2,065,904	1.04
2013-14	221,913,183	1,947,469	0.88
2014-15	239,393,010	2,054,865	0.86
2015-16	254,009,031	2,209,728	0.87
2016-17	267,765,339	2,183,002	0.82
2017-18	288,431,989	2,250,405	0.78
2018-19	306,692,611	2,560,263	0.83
2019-20	328,159,841	3,105,494	0.95
2020-21	348,208,081	3,208,126	0.92
2021-22	363,588,294	3,635,813	1.00
2022-23	387,109,598	9,144,398	2.36
2023-24	416,900,989	4,123,220	0.99
2024-25	[To come]		

(1) All taxes collected by the County on secured property in the District.
Source: California Municipal Statistics, Inc.

Top 20 Property Owners

The 20 taxpayers in the District with the greatest combined assessed valuation of taxable property on the fiscal year 2024-25 tax roll, and the assessed valuations thereof, are shown below.

The more property (by assessed value) which is owned by a single taxpayer in the District, the greater amount of tax collections are exposed to weaknesses in the taxpayer's financial situation and ability or willingness to pay property taxes. Each taxpayer listed below is a unique name listed on the tax rolls. The District cannot determine from County assessment records whether individual persons, corporations or other organizations are liable for tax payments with respect to multiple properties held in various names that in aggregate may be larger than is suggested by the table below.

CLOVIS UNIFIED SCHOOL DISTRICT Top 20 Secured Property Taxpayers Fiscal Year 2024-25

	<u>Property Owner</u>	<u>Primary Land Use</u>	<u>2024-25 Assessed Valuation</u>	<u>% of Total⁽¹⁾</u>
1.	River Park Properties	Shopping Center	\$196,342,483	0.54%
2.	E & J Gallo Winery	Winery	158,445,853	0.44
3.	Gap Inc.	Distribution Center	85,712,800	0.24
4.	Fresno Supreme Inc.	Apartments	76,051,849	0.21
5.	Wal - Mart Real Estate Business Trust	Commercial	73,303,363	0.20
6.	Copper River Apartments	Apartments	67,098,250	0.19
7.	Villagio Shopping Center LLC	Shopping Center	63,179,387	0.18
8.	Cedar & Shepherd LP	Apartments	61,153,705	0.17
9.	The Residences at the Row LP	Apartments	59,203,045	0.16
10.	GSF Jackson Park Place Investors LP	Apartments	57,453,946	0.16
11.	310 Amedeo Owner LLC	Townhomes	56,560,000	0.16
12.	Spruce Avenue Apartments LLC	Apartments	51,705,516	0.14
13.	Save Mart Supermarkets	Supermarkets	51,680,993	0.14
14.	Lennar Homes of California Inc.	Residential Development	50,706,633	0.14
15.	RLO LLC	Shopping Center	49,214,070	0.14
16.	R & B Properties	Apartments	44,900,089	0.12
17.	NMSBPCLDHB	Office Building	43,602,506	0.12
18.	Clovis - Herndon Center II LLC	Shopping Center	43,338,241	0.12
19.	Tremonte Properties LLC	Commercial	43,197,809	0.12
20.	Fresn LLC	Convalescent Hospital	<u>42,801,559</u>	<u>0.12</u>
			<u>\$1,375,652,097</u>	<u>3.82%</u>

(1) 2024-25 Local Secured Assessed Valuation: \$36,043,588,593.

Source: California Municipal Statistics, Inc.

Direct and Overlapping Debt Obligations

Set forth below is a direct and overlapping debt report (the “**Debt Report**”) prepared by California Municipal Statistics, Inc. with respect to debt as of April 1, 2024. The Debt Report is included for general information purposes only. The District has not reviewed the Debt Report for completeness or accuracy and makes no representation in connection therewith.

The Debt Report generally includes long-term obligations sold in the public credit markets by public agencies whose boundaries overlap the boundaries of the District in whole or in part. 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.

CLOVIS UNIFIED SCHOOL DISTRICT Statement of Direct and Overlapping Bonded Debt Dated as of April 1, 2025

2024-25 Assessed Valuation: \$36,988,077,540

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 5/1/25</u>
State Center Community College District	30.148%	\$105,211,998
Clovis Unified School District	100.000	544,924,816⁽¹⁾
California Statewide Communities Development Authority CFD No. 2022-08	100.000	10,805,000
City of Fresno Community Facilities Districts	100.000	1,410,000
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$662,351,814
<u>DIRECT AND OVERLAPPING GENERAL FUND DEBT:</u>		
Fresno County General Fund Obligations	33.247%	\$ 5,311,208
Fresno County Pension Obligation Bonds	33.247	55,601,494
Clovis Unified School District Certificates of Participation	100.000	162,160,000
City of Clovis Certificates of Participation	95.579	14,149,629
City of Fresno General Fund Obligations	34.229	37,218,069
City of Fresno Pension Obligation Bonds	34.229	22,998,465
Clovis Veterans Memorial District General Fund Obligations	98.432	3,415,590
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT		\$300,854,455
<u>OVERLAPPING TAX INCREMENT DEBT (Successor Agency):</u>		<u>\$7,660,000</u>
COMBINED TOTAL DEBT		\$970,866,269⁽²⁾

Ratios to 2024-25 Assessed Valuation:

DIRECT DEBT (\$544,924,816)	1.47%
Total Direct and Overlapping Tax and Assessment Debt	1.79%
COMBINED DIRECT DEBT (\$707,084,816)	1.91%
Combined Total Debt	2.62%

Ratios to Redevelopment Incremental Valuation (\$1,354,421,074):

Total Overlapping Tax Increment Debt	0.57%

(1) Excludes the Bonds but includes the Refunded 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

Tax Exemption

Federal Tax Status. In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however to the qualifications set forth below, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Bonds may be subject to the corporate alternative minimum tax.

The opinions set forth in the preceding paragraph are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended (the “**Tax Code**”) that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The District has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of issuance of the Bonds.

Tax Treatment of Original Issue Discount and Premium. If the initial offering price to the public at which a Federally Tax-Exempt Bond is sold is less than the amount payable at maturity thereof, then such difference constitutes “original issue discount” for purposes of federal income taxes and State personal income taxes. If the initial offering price to the public at which a Federally Tax-Exempt Bond is sold is greater than the amount payable at maturity thereof, then such difference constitutes “original issue premium” for purposes of federal income taxes and State personal income taxes. *De minimis* original issue discount and original issue premium are disregarded.

Under the Tax Code, original issue discount is treated as interest excluded from federal gross income and exempt from State personal income taxes to the extent properly allocable to each owner thereof subject to the limitations described in the first paragraph of this section. The original issue discount accrues over the term to maturity of the Federally Tax-Exempt Bond on the basis of a constant interest rate compounded on each interest or principal payment date (with straight-line interpolations between compounding dates). The amount of original issue discount accruing during each period is added to the adjusted basis of such Bonds to determine taxable gain upon disposition (including sale, redemption (if applicable), or payment on maturity) of such Federally Tax-Exempt Bond. The Tax Code contains certain provisions relating to the accrual of original issue discount in the case of purchasers of the Bonds who purchase the Bonds after the initial offering of a substantial amount of such maturity. Owners of such Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with original issue discount, including the treatment of purchasers who do not purchase in the original offering to the public at the first price at which a substantial amount of such Federally Tax-Exempt Bond is sold to the public.

Under the Tax Code, original issue premium is amortized on an annual basis over the term of the Federally Tax-Exempt Bond (said term being the shorter of its maturity date or its call date). The amount of original issue premium amortized each year reduces the adjusted basis of the owner of the Federally Tax-Exempt Bond for purposes of determining taxable gain or loss upon disposition. The amount of original issue premium on a Federally Tax-Exempt Bond is amortized each year over the term to maturity of the Federally Tax-Exempt Bond on the basis of a constant interest rate compounded on each interest or principal payment date (with straight-line interpolations between compounding dates). Amortized premium is not deductible for federal income tax purposes. Owners of premium Bonds, including purchasers who do not purchase in the original offering,

should consult their own tax advisors with respect to State personal income tax and federal income tax consequences of owning such Federally Tax-Exempt Bond.

State Tax Status - The Bonds. In the further opinion of Bond Counsel, interest on the Bonds described herein is exempt from State personal income taxes.

Other Tax Considerations

Current and future legislative proposals, if enacted into law, clarification of the Tax Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, and as may be applicable, 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, clarification of the Tax Code, if applicable, or court decisions may also affect the market price for, or marketability of, the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, such legislation would apply to bonds issued prior to enactment.

The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of such opinion, and Bond Counsel has expressed no opinion with respect to any proposed legislation or as to the tax treatment of interest on the Bonds, or as to the consequences of owning or receiving interest on the Bonds, as of any future date. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

Owners of the Bonds should also be aware that the ownership or disposition of, or the accrual or receipt of interest on, the Bonds may have federal or state tax consequences, as may be applicable, other than as described above. Other than as expressly described above, Bond Counsel expresses no opinion regarding other federal or state tax consequences arising with respect to the Bonds, the ownership, sale or disposition of the Bonds, or the amount, accrual or receipt of interest on the Bonds.

Forms of Opinions

Copies of the proposed forms of opinions of Bond Counsel are attached hereto as Appendix D.

CERTAIN LEGAL MATTERS

Legality for Investment

Under provisions of the California Financial Code, the Bonds are legal investments for commercial banks in the State to the extent that the 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 Bonds are eligible to secure deposits of public moneys in the State.

Absence of Material Litigation

[[SUBJECT TO 2025 DUE DILIGENCE]] No Litigation Regarding Bonds, Existence of District and Related Matters. No litigation is pending or threatened concerning the validity of the Bonds, and a certificate to that effect will be furnished to purchasers at the time of the original delivery of the Bonds. The District is not aware of any litigation pending or threatened that (i) questions the political existence of the District, (ii) contests the District's ability to receive *ad valorem* taxes or to collect other revenues or (iii) contests the District's ability to issue and retire the Bonds.

Future Litigation; Other Claims Unrelated to the Bonds. The District may be or may become a party to lawsuits and claims which are unrelated to the Bonds and which have arisen or may arise in the normal course of operating a public school district. The District maintains certain insurance policies to minimize its financial risks which provide coverage under certain circumstances and with respect to certain types of incidents. In the opinion of the District, subject to information in the following sentence, the aggregate amount of uninsured liabilities under existing lawsuits and claims will not materially affect the financial position or operations of the District. Notwithstanding the foregoing, the District has been named as defendant in five cases which arose in the range of years between 1985 to 2004 pursuant to Assembly Bill 218 (effective January 1, 2020), which extended the statute of limitations on certain lawsuits based on past childhood sexual abuse, including cases against school districts resulting from abuse by educators or public-school staff. The potential liability, if the claims are successful, are expected to be covered by District insurance policies up to insured limits. At this time the District cannot predict the outcome of pending legal proceedings, whether or not there will be any resulting liability, and the extent that damages, if any, will not exceed insured limits. Notwithstanding the foregoing, the Bonds described herein are secured by *ad valorem* tax collections and not the District's general fund. See "SECURITY FOR THE BONDS" herein.

Compensation of Certain Professionals

Payment of the fees and expenses of Jones Hall, A Professional Law Corporation, San Francisco, California, as Bond Counsel and Disclosure Counsel to the District, Keygent LLC, El Segundo, California, as municipal advisor to the District (the "**Municipal Advisor**"), and Kutak Rock LLP, Denver, Colorado, as Underwriter's Counsel, is contingent upon issuance of the Bonds.

CYBER RISKS

The District, like other public and private entities, relies on computer and other digital networks and systems to conduct its operations. As a recipient and provider of personal, private or other electronic sensitive information, the District may be the subject of cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized remote access to the District's systems for the purposes of misappropriating assets or information or causing

operational disruption or damage, or demanding ransom for restored access to files or information. The District's e-mail users may also be sent false e-mails by fraudsters and imposters for the purpose of obtaining District funds or other assets.

[[SUBJECT TO 2025 DUE DILIGENCE]] The District has never had a major cyber breach or online fraud event that resulted in a financial loss. No assurance can be given that the District's current efforts to manage cyber threats and security and fraud will, in all cases, be successful. The District maintains standard insurance coverage for losses due to cyber events. The District cannot predict what future cyber security events may occur and what impact said events could have on its operations or finances.

The District relies on other entities and service providers in the course of operating the District, including the County with respect to the levy and collection of *ad valorem* property taxes, as well as other trustees, fiscal agents and dissemination agents. No assurance can be given that future cyber threats and attacks against other third party entities or service providers will not impact the District and the owners of the Bonds, including the possibility of impacting the timely payments of debt service on the Bonds or timely filings pursuant to the Continuing Disclosure Certificate.

CONTINUING DISCLOSURE

The District will execute a Continuing Disclosure Certificate in connection with the Bonds in the form attached hereto as Appendix E. The District has covenanted therein, for the benefit of holders and beneficial owners of the Bonds to provide certain financial information and operating data relating to the District to the Municipal Securities Rulemaking Board (an **"Annual Report"**) not later than nine months after the end of the District's fiscal year (which currently is June 30), commencing by March 31, 2026 with the report for the 2024-25 Fiscal Year, and to provide notices of the occurrence of certain enumerated events. Such notices will be filed by the District with the Municipal Securities Rulemaking Board. The specific nature of the information to be contained in an Annual Report or the notices of enumerated events is set forth in "APPENDIX E – FORM OF CONTINUING DISCLOSURE CERTIFICATE." These covenants have been made in order to assist the Underwriter in complying with S.E.C. Rule 15c2-12(b)(5) (the **"Rule"**).

[[SUBJECT TO 2025 DUE DILIGENCE]] The District has existing disclosure undertakings that have been made pursuant to the Rule in connection with the issuance of its outstanding debt. A review has been made of the District's undertakings and filings made in the previous five years. The District filed a listed event notice regarding a change in trustee/paying agent which occurred on August 1, 2021 late on November 12, 2021.

The District has engaged Keygent LLC to serve as its dissemination agent to assist it with its undertakings, including the undertaking in connection with the Bonds.

Neither the County nor any other entity other than the District shall have any obligation or incur any liability whatsoever with respect to the performance of the District's duties regarding continuing disclosure.

VERIFICATION OF MATHEMATICAL ACCURACY

The Verification Agent, upon delivery of the Refunding Bonds, will deliver a report of the mathematical accuracy of certain computations, contained in schedules provided to them on behalf of the District, relating to the sufficiency of the anticipated amount of proceeds of the Refunding Bonds and other funds available to pay, when due, the principal and interest requirements of the Refunded Bonds, respectively. See "THE FINANCING AND REFINANCING PLAN."

The report of the Verification Agent will include the statement that the scope of their engagement is limited to verifying mathematical accuracy, of the computations contained in such schedules provided to them, and that they have no obligation to update their report because of events occurring, or data or information coming to their attention, subsequent to the date of their report.

RATING

Moody's Ratings ("**Moody's**") has assigned a rating of "___" to the Bonds. Such rating reflects only the views of Moody's, and an explanation of the significance of such rating may be obtained only from Moody's. The District has provided certain additional information and materials to Moody's (some of which does not appear in this Official Statement if it is not material for the purpose of making an investment decision in the Bonds). There is no assurance that such rating will continue for any given period of time or that the rating will not be revised downward or withdrawn entirely by Moody's, if in the judgment of Moody's, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds.

UNDERWRITING

The Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated (the "**Underwriter**"). The Underwriter has agreed to purchase the Bonds at the following prices:

Series A Bonds. \$_____, which is equal to the initial principal amount of the Series A Bonds of \$_____, plus net original issue premium of \$_____, less an Underwriter's discount of \$_____.

Refunding Bonds. \$_____, which is equal to the initial principal amount of the Refunding Bonds of \$_____, plus net original issue premium of \$_____, less an Underwriter's discount of \$_____.

The purchase contracts relating to the Bonds provide that the Underwriter will purchase all of the Bonds (if any are purchased), and provide that the Underwriter's obligation to purchase is subject to certain terms and conditions, including the approval of certain legal matters by counsel.

The Underwriter may offer and sell Bonds to certain securities dealers and others at prices lower than the offering prices stated on the inside cover page hereof. The offering prices may be changed by the Underwriter.

ADDITIONAL INFORMATION

The discussions herein about the Series A Bond Resolution, the Refunding Bond Resolution, the Escrow Agreements and the Continuing Disclosure Certificate are brief outlines of certain provisions thereof. Such outlines do not purport to be complete and for full and complete statements of such provisions reference is made to such documents. Copies of these documents mentioned are available from the Municipal Advisor and following delivery of the Bonds will be on file at the offices of the Paying Agent in Los Angeles, California.

References are also made herein to certain documents and reports relating to the District; such references are brief summaries and do not purport to be complete or definitive. Copies of such documents are available upon written request to the District.

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 Bonds.

EXECUTION

The execution and delivery of this Official Statement have been duly authorized by the District.

CLOVIS UNIFIED SCHOOL DISTRICT

By: _____
Associate Superintendent,
Administrative Services

APPENDIX A

GENERAL AND FINANCIAL INFORMATION FOR THE CLOVIS UNIFIED SCHOOL DISTRICT

*The information in this and other sections concerning the operations and operating budget of Clovis Unified School District (the “**District**”) of Fresno County (the “**County**”), State of California (the “**State**”) 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 Bonds is payable from the General Fund of the District. The Bonds are payable solely from the proceeds of an ad valorem tax required to be levied by the County in an amount sufficient for the payment thereof. See “SECURITY FOR THE BONDS” in the front half of the Official Statement.*

GENERAL DISTRICT INFORMATION

General Information

The boundaries of the District encompass an area of approximately 198 square miles within the central portion of the County. The territory of the District includes most of the City of Clovis (the “**City**”), a portion of the City of Fresno, and adjacent unincorporated areas of the County, with an estimated population of 233,600 residents. The District was formed in 1960. The District is a unified school district providing education for students in grades TK-12. **[DISTRICT TO CONFIRM SCHOOL SITE COUNT]** The District currently operates 35 elementary schools, six intermediate schools, six high schools, two alternative education sites, one community day schools, the Clovis Online Charter School, one adult school, and, with the Fresno Unified School District, a Joint Powers Agency high school. The District's enrollment is budgeted for approximately ____ students for fiscal year 2025-26.

Administration

Board of Trustees. The District is governed by a seven-member Board of Trustees, each member of which is elected by trustee area to a four-year term. The management and policies of the District are administered by a Superintendent and a staff that provides business, pupil, personnel, administrative and instructional support services. Current members of the Board of Trustees, together with their office and the date their term expires, are listed below.

BOARD OF TRUSTEES Clovis Unified School District

Name	Position	Term Expires
Yolanda Moore	President	November 2028
Steven G. Fogg	Vice President	November 2028
Hugh Awtrey	Clerk	November 2028
Deena Combs-Flores	Member	November 2026
Wilma Tom Hashimoto	Member	November 2028
Clinton Olivier	Member	November 2026
Tiffany Stoker Madsen	Member	November 2026

Superintendent and Administrative Personnel. The Superintendent of the District, appointed by the Board, is responsible for management of the day-to-day operations and supervises the work of other District administrators. The following is information regarding certain District officials.

Corrine Folmer, Ed.D., Superintendent. Dr. Folmer joined the District in 2003 and is an experienced educational leader whose career spans both elementary and secondary educational roles. During her twenty-year career in the District, she has served as a teacher, guidance instructional specialist, learning director, elementary principal, and assistant superintendent of the Clovis East Area. Since 2019, she has been the District's Associate Superintendent of School Leadership, overseeing all District schools. Prior to her work in the District, she served the Sierra Unified School District as a teacher and resource specialist. Dr. Folmer obtained an undergraduate degree in Liberal Studies (2001), Master's degree in Administration and Supervision (2008) and Doctorate in Educational Leadership (2021) from California State University, Fresno. Dr. Folmer is a graduate of the District and a member of the District's Athletics Hall of Fame.

Michael Johnston, Associate Superintendent, Administrative Services. Michael Johnston joined the District in September 2002. Prior to that he worked for Dos Palos-Oro Loma Unified School District from 1998 to 2002. He received his Bachelor of Arts Degree in Business Administration from California State University, Fresno, in 1991 and his Master of Arts degree in Education Administration from California State University, Fresno, in 2005.

Susan Rutledge, Assistant Superintendent, Business Services. Susan Rutledge joined the District in April 2012. Prior to that she worked for Madera Unified School District. She received her Bachelor's Degree in Marketing from California State University, Fresno, in 2001 and her Master of Science degree in Accountancy from the University of Phoenix in 2010.

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Recent Enrollment Trends and ADA; Charter Schools

The following table shows recent enrollment and ADA history for the District with projected figures for fiscal year 2025-26.

ANNUAL ENROLLMENT AND ADA Fiscal Years 2017-28 through 2025-26[†] Clovis Unified School District

School Year	Student Enrollment [†]	Percent Change	ADA*	Percent Change
2017-18	43,106	0.8	40,857	--%
2018-19	43,264	0.4	41,009	0.4
2019-20*	43,654	0.9	41,556	1.3
2020-21*	42,790	(2.0)	41,556	0.0
2021-22*	42,699	(0.2)	41,556	0.0
2022-23	42,802	0.2	40,255	(3.1)
2023-24	43,291	1.1	40,154	(0.3)
2024-25	[to come]		[to come]	
2025-26 ⁽¹⁾	[to come]		[to come]	

[†] Includes enrollment of the one dependent charter school operating within the District.

*COVID-19 pandemic commenced in March 2020. For fiscal years 2019-20 and forward, figures may represent funded and not actual ADA as a result of the COVID-19 pandemic and hold harmless legislation.

(1) Budgeted.

Source: California Department of Education except Clovis Unified School District for fiscal years 2022-23 and 2023-24.

Enrollment growth is anticipated in the District due to planned residential development.

There is one dependent charter school currently operating in District boundaries, being the Clovis Online Charter School which was initially established on May 18, 2008. The Clovis Online Charter School is an online, diploma-granting school serving elementary through high school grade levels. Its charter is approved and subject to renewal or extension periodically by the District. The District accounts for its activities within the Charter School Fund in the District's financial statements.

The Clovis Global Academy, an independent charter school operating a dual language immersion model education for TK-8th grade students was approved by the Fresno County Board of Education on March 19, 2020. Classes commenced in August 2020. Enrollment is approximately 268 students based on information available from the National Center for Education Statistics.

Employee Relations

The District's staffing is ____ full time equivalent employees ("FTEs") in fiscal year 2025-26. The following table summarizes current employee groups.

EMPLOYEE REPRESENTATIVES/BARGAINING UNITS Clovis Unified School District

Employee Category	Description
<u>Employee Groups - No Union</u>	
Certificated - Teachers	This group includes certificated employees and operates pursuant to the Clovis Faculty Senate, a non-exclusive representative for educators, in which school site representatives are elected from the teachers of a school site to serve two-year terms and meet with District representatives regarding salaries and fringe benefits. This group includes approximately ____ FTE employees in fiscal year 2025-26. Compensation has been settled through ____.
Business Services/Confidential	The group includes all secretarial, clerical and paraprofessional personnel. This group is not represented by an exclusive bargaining agent but has an informal "meet and confer" process with District representatives to determine salaries and fringe benefits. This group includes approximately ____ FTE employees in fiscal year 2025-26. Compensation has been settled through ____.
Management	This group of employees is not represented by an exclusive representative and includes all certificated and classified management personnel. The group includes approximately ____ FTE employees in fiscal year 2025-26. Compensation has been settled through ____.
Other Non-Represented	This group of employees includes primarily teacher aides and other "casual labor" personnel which are not represented by a bargaining agent. This group includes approximately ____ FTE employees in fiscal year 2025-26.
Security Personnel	The District has a security staff of ____ FTE employees in fiscal year 2025-26 which are not represented by a bargaining agent. Compensation has been settled through fiscal year ____.
<u>Employee Groups With Union</u>	
Operation Support Unit	This group includes maintenance, transportation, custodial, grounds, and cafeteria personnel and is represented by California School Employees Association ("CSEA"). This group includes approximately ____ FTE employees in fiscal year 2025-26. Compensation has been settled through June 30, 2026, however, as of April 1, 2025, CESA has requested to amend their initial re-opener proposal to include salary discussions for the fiscal year 2025-26. Negotiation meetings have yet to be scheduled and are pending an April 23 public hearing.
School Psychologists and Mental Health Support Professionals	This group is represented by the Association of Clovis Educators ("ACE") which serves as the exclusive representative of approximately ____ FTE certificated and non-certificated staff in fiscal year 2025-26. The union was designated in February 2022. Compensation has been settled through June 30, 2025.

Source: Clovis Unified School District.

District Insurance Coverage

Workers' Compensation, Short-Term Disability, and Employee Medical Benefits. The District is self-insured for workers' compensation, short-term disability, health, vision and dental programs. The District accounts for and finances its uninsured risks of loss in its Self Insurance Fund. The District provides coverage for up to a maximum of \$350,000 for each workers' compensation claim and up to \$700,000 for each health insurance claim. The District purchases commercial insurance for claims in excess of coverage provided by the General Fund and Self Insurance Fund and for all other risks of loss. All funds of the District, which reflect salary costs, participate in the program and make payments to the Self Insurance Fund based on actuarial estimates of the amounts needed to pay prior and current year claims.

The claims liability of \$23,413,358 reported in the Self Insurance Fund at June 30, 2024, is based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. This amount also consists of a reserved for health and welfare claims based on an actuary study of estimated losses.

Property and Liability. The District is exposed to various risks of loss related to torts; theft, damage, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year ending June 30, 2024, the District contracted with the Schools Excess Liability Fund and the Alliance of Schools for Cooperative Insurance Programs for property and liability insurance coverage. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

Claims Liabilities. The District records an estimated liability for indemnity torts and other claims against the District. Claims liabilities are based on estimates of the ultimate cost of reported claims (including future claim adjustment expenses) and an estimate for claims incurred, but not reported based on historical experience.

Unpaid Claims Liabilities. The District establishes a liability in its audited financial statements for both reported and unreported events, which includes estimates of both future payments of losses and related claim adjustment expenses. For changes in approximate aggregate liabilities for the District from July 1, 2022 to June 30, 2024, see Note 11 in Appendix B hereto.

For more information on the District's insurance policies and participation in joint powers authorities, see Appendix B hereto, Notes 11 and 14.

DISTRICT FINANCIAL INFORMATION

The information in this and other sections concerning the District's operations and operating budget 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 Bonds is payable from the general fund of the District. The Bonds are payable from the proceeds of an ad valorem tax required to be levied by the County in an amount sufficient for the payment thereof.

Education Funding Generally

School districts in California receive operating income primarily from two sources: the State funded portion which is derived from the State's general fund, and a locally funded portion, being the district's share of the one percent general *ad valorem* tax levy authorized by the California Constitution. As a result, decreases or deferrals in education funding by the State could significantly affect a school district's revenues and operations.

From 1973-74 to 2012-13, California school districts operated under general purpose revenue limits established by the State Legislature. In general, revenue limits were calculated for each school district by multiplying (1) the ADA for such district by (2) a base revenue limit per unit of ADA. The revenue limit calculations were adjusted annually in accordance with a number of factors designated primarily to provide cost of living increases and to equalize revenues among all California school districts of the same type. Funding of a district's revenue limit was provided by a mix of local property taxes and State apportionments of basic and equalization aid. Generally, the State apportionments amounted to the difference between the District's revenue limit and its local property tax revenues. Districts which had local property tax revenues that exceeded their revenue limit entitlements were deemed a "Basic Aid District" and received full funding from local property tax revenues, and were entitled to keep those tax revenues which exceeded their revenue limit funding entitlement. A district which was not a Basic Aid District was known as a "Revenue Limit District."

The fiscal year 2013-14 State budget replaced the previous K-12 finance system with a new formula known as the Local Control Funding Formula (the "LCFF"). Under the LCFF, revenue limits and most state categorical programs were eliminated. School districts instead receive funding based on the demographic profile of the students they serve and gain greater flexibility to use these funds to improve outcomes of students. The LCFF creates funding targets based on student characteristics. For school districts and charter schools, the LCFF funding targets consist of grade span-specific base grants plus supplemental and concentration grants that reflect student demographic factors. The LCFF includes the following components:

- A base grant for each local education agency per unit of ADA, which varies with respect to different grade spans. The base grant is \$2,375 more than the average revenue limit provided prior to LCFF implementation. The base grants will be adjusted upward each year to reflect cost-of-living increases. In addition, grades K-3 and 9-12 are subject to adjustments of 10.4% and 2.6%, respectively, to cover the costs of class size reduction in grades K-3 and the provision of career technical education in grades 9-12.
- A 20% supplemental grant for English 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 65% (which was increased from 50% as part of the State's trailer bill to the 2021-22 State Budget - Assembly Bill 130) of a local education agency's base grant, based on the number of English learners, students from low-income families and foster youth served by the local agency that comprise more than 55% of enrollment.
- An economic recovery target to ensure that almost every local education agency receives at least their pre-recession funding level, adjusted for inflation, at full implementation of the LCFF.

The LCFF was implemented for fiscal year 2013-14 and was phased in gradually. Beginning in fiscal year 2013-14, an annual transition adjustment was required to be calculated for each school district, equal to each district's proportionate share of the appropriations included in the State budget (based on the percentage of each district's students who are low-income, English learners, and foster youth ("**Targeted Students**")), to close the gap between the prior-year funding level and the target allocation at full implementation of LCFF. In each year, districts had the same proportion of their respective funding gaps closed, with dollar amounts varying depending on the size of a district's funding gap. The legislation implementing LCFF also included a "hold harmless" provision which provided that a district or charter school would maintain total revenue limit and categorical funding at least equal to its 2012-13 level, unadjusted for changes in ADA or cost of living adjustments.

In 2021, legislation was passed that requires school districts operating a kindergarten program to also provide a transitional kindergarten ("**TK**") program for all 4-year-old children by fiscal year 2025–26.

Funding levels used in the LCFF entitlement calculations for fiscal year 2024-25 are set forth in the following table.

**Fiscal Year 2024-25 Base Grant Funding* Under LCFF
by Grade Span**

Entitlement Factor	TK/K-3	4-6	7-8	9-12
A. 2023-24 Base Grant per ADA	\$9,919	\$10,069	\$10,367	\$12,015
B. 2024-25 COLA for LCFF (A x 1.07%)	\$106	\$108	\$111	\$129
C. 2024-25 Base Grant per ADA before Grade Span Adjustments (A+B)	\$10,025	\$10,177	\$10,478	\$12,144
D. Grade Span Adjustments (TK-3: C x 10.4%; 9-12: C x 2.6%)	\$1,043	n/a	n/a	\$316
E. 2024-25 Base Grant/Adjusted Base Grant per ADA (C + D)	\$11,068	\$10,177	\$10,478	\$12,460

*Add-ons to the Base Grant, as may be applicable, are: (1) Supplemental Grant: For the supplemental grant funding entitlement, for each grade span, the calculation is the base grant or adjusted base grant per ADA, times total funded ADA, times Unduplicated Pupil Percentage, times 20%, (2) Concentration Grant: For the concentration grant funding entitlement, the calculation is the base grant or adjusted base grant per ADA, times total funded ADA, times portion of Unduplicated Pupil Percentage that exceeds 55%, times 65%, and (3) Transitional Kindergarten Add-On: For the TK add-on funding, the amount is the rate of \$3,077 times the school district's current year TK ADA.

Source: California Department of Education.

The LCFF includes an accountability component. Districts are required to increase or improve services for English language learners, low income, and foster youth students in proportion to supplemental and concentration grant funding received. All school districts, county offices of education, and charter schools are required to develop and adopt local control and accountability plans, which identify local goals in areas that are priorities for the State, including pupil achievement, parent engagement, and school climate.

County superintendents review and provide support to the districts under their jurisdiction, and the Superintendent of Public Instruction performs a corresponding role for county offices of education. In addition, the State Budget for fiscal year 2013-14 created the California Collaborative for Education Excellence to advise and assist school districts, county offices of education, and charter schools in achieving the goals identified in their plans. Under the LCFF and related legislation, the State will continue to measure student achievement through statewide assessments, produce an Academic Performance Index for schools and subgroups of students, determine the contents of the school accountability report card, and establish policies to implement the federal accountability system.

Basic Aid or Community Supported districts are school districts which have local property tax revenues which exceed such district's funding entitlement under LCFF. As such, in lieu of State funding under LCFF, Basic Aid districts are entitled to keep the full share of local property tax revenues, even the amount which exceeds its funding entitlement under LCFF. The District's funding formula is currently determined pursuant to LCFF, and not as a Basic Aid district.

District Accounting Practices

The accounting practices of the District conform to generally accepted accounting principles in accordance with policies and procedures of the California School Accounting Manual. This manual, according to Section 41010 of the California Education Code, is to be followed by all California school districts.

District accounting is organized on the basis of funds, with each group consisting of a separate accounting entity. The major fund classification is the general fund which accounts for all financial resources not requiring a special fund placement. The District's fiscal year begins on July 1 and ends on June 30.

District expenditures are accrued at the end of the fiscal year to reflect the receipt of goods and services in that year. Revenues generally are recorded on a cash basis, except for items that are susceptible to accrual (measurable and/or available to finance operations). Current taxes are considered susceptible to accrual. Revenues from specific state and federally funded projects are recognized when qualified expenditures have been incurred. State block grant apportionments are accrued to the extent that they are measurable and predictable. The State Department of Education sends the District updated information from time to time explaining the acceptable accounting treatment of revenue and expenditure categories.

The Governmental Accounting Standards Board ("**GASB**") published its Statement No. 34 "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments" on June 30, 1999. Statement No. 34 provides guidelines to auditors, state and local governments and special purpose governments such as school districts and public utilities, on new requirements for financial reporting for all governmental agencies in the United States. Generally, the basic financial statements and required supplementary information should include

(i) Management's Discussion and Analysis; (ii) financial statements prepared using the economic measurement focus and the accrual basis of accounting, (iii) fund financial statements prepared using the current financial resources measurement focus and the modified accrual method of accounting and (iv) required supplementary information.

Financial Statements

General. The District's general fund finances the legally authorized activities of the District for which restricted funds are not provided. General fund revenues are derived from such sources as State school fund apportionments, taxes, use of money and property, and aid from other governmental agencies. The District's June 30, 2024 Audited Financial Statements were prepared by Eide Bailly, LLP, Certified Public Accountants, Fresno, California and are attached hereto as Appendix B. Audited financial statements for the District for prior fiscal years are on file with the District and available for public inspection at Clovis Unified School District, 1450 Herndon Avenue, Clovis, California 93611, telephone (559) 327-9000. The District has not requested, and the auditor has not provided, any review or update of such Financial Statements in connection with inclusion in this Official Statement. Copies of such financial statements will be mailed to prospective investors and their representatives upon written request to the District. This District may impose a charge for copying, mailing and handling.

General Fund Revenues, Expenditures and Changes in Fund Balance. The following table shows the audited income and expense statements for the District for the fiscal years 2019-20 through 2023-24.

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GENERAL FUND REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Fiscal Years 2019-20 through 2023-24 (Audited)⁽¹⁾
Clovis Unified School District

	Audited 2019-20	Audited 2020-21	Audited 2021-22	Audited 2022-23	Audited 2023-24
<u>Revenues</u>					
LCFF	\$392,892,145	\$395,449,309	\$412,458,240	\$469,055,149	\$495,092,595
Federal Revenue	18,521,320	45,759,575	50,362,089	46,258,118	55,343,360
Other State Revenue	71,922,755	100,006,366	96,166,964	157,473,196	102,898,320
Other Local Revenue	22,678,169	10,920,091	11,266,463	16,676,990	33,856,369
Total Revenues	506,014,389	552,135,341	570,253,756	689,463,453	687,190,644
<u>Expenditures</u>					
Instruction	286,342,871	315,715,853	312,778,151	341,742,906	368,612,421
Instruction-Related Activities:					
Supervision of Instruction	21,370,447	27,040,564	29,438,861	32,944,250	37,185,927
Instructional Library, Media, Tech	6,618,519	7,214,871	18,974,152	15,215,340	10,375,169
School Site Administration	28,708,421	28,808,542	31,073,732	34,001,142	35,911,739
Pupil Services:					
Home-to-School Transport	12,944,418	13,704,855	14,318,952	14,884,716	18,666,248
Food Services	67,609	580,000	280,000	87,336	-
All Other Pupil Services	41,299,290	42,632,183	48,254,718	53,491,189	58,239,304
General Administration:					
Data Proc.	5,138,136	5,659,625	6,342,832	7,774,717	8,515,687
All Other General Administration	17,405,931	18,473,767	19,554,003	20,976,415	22,751,953
Plant Services	51,397,514	48,423,356	61,448,349	62,061,892	68,591,951
Facility Acquisition and Maintenance	939,301	5,141,807	3,251,502	6,038,414	8,597,124
Ancillary Services	8,218,894	1,131,244	8,551,776	10,490,965	12,529,281
Other outgo	1,064,127	1,485,670	1,464,203	1,570,697	1,686,404
Debt Service: Principal	1,479,661	892,710	830,671	4,676,819	2,473,117
Debt Service: Interest	43,727	35,296	76,055	26,986	1,326,888
Total Expenditures	483,038,866	516,940,343	556,637,957	605,983,784	655,463,213
Excess/Deficiency of revenues over/under expenditures	22,975,523	35,194,998	13,615,799	83,479,669	31,727,431
<u>Other Financing Sources (Uses)</u>					
Operating Transfers in ⁽¹⁾	1,384,851	1,142,375	336,000	332,806	780,431
Proceeds from Capital Leases	1,200,000	--	--	--	--
Proceeds from financed purchase	--	--	1,700,000	--	--
Proceeds from subscription-based IT arrangements	--	--	--	4,043,563 ⁽³⁾	1,103,505 ⁽³⁾
Operating Transfers out ⁽²⁾	(9,903,108)	(4,076,521)	(12,950,750)	(10,721,944)	(17,644,115)
Total Other Financing Sources (Uses)	(7,318,257)	(2,934,146)	(10,914,750)	(6,345,575)	(15,760,179)
Net Change in Fund Balance	15,657,266	32,260,852	2,701,049	77,134,094	15,967,252
Fund Balance, July 1	115,424,613	131,081,879	163,342,731	166,043,780	243,177,874
Fund Balance, June 30	\$131,081,879	\$163,342,731	\$166,043,780	\$243,177,874	\$259,145,126

(1) Transfers-in generally consist of amounts transferred in from the Facilities Fund (for example, for solar rebates, amounts to reimburse the general fund for facilities projects, and 3% administrative fee on developer fee revenues).

(2) Transfers-out generally consist of amounts to the Deferred Maintenance Fund, Special Reserve Capital Outlay Fund and Adult Fund related to facilities projects and funding of the adult school.

(3) Pursuant to GASB No. 96 adopted as of July 1, 2022, right-to-use subscription IT assets are reported as a source of financing in governmental funds but also constitute long-term liabilities in the Statement of Net Position in the District's audited financial statements. See below under "- Existing Debt Obligations - Subscription-Based Information Technology Arrangements," and Note 1 in the District's fiscal year 2022-23 Audited Financial Statement under the heading "- Implementation of GASB Statement No. 96."

Source: Clovis Unified School District's Audited Financial Statements.

District Budget and Interim Financial Reporting

Budgeting and Interim Reporting Procedures. 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 under the jurisdiction of the Fresno County Superintendent of Schools (the "**County Superintendent**"). The County Superintendent is separate from the County, and is not an official of the County.

The County Superintendent must review and approve or disapprove the budget no later than August 15. The County Superintendent is required to examine the adopted budget for compliance with the standards and criteria adopted by the State Board of Trustees and identify technical corrections necessary to bring the budget into compliance with the established standards. If the budget is disapproved, it is returned to the District with recommendations for revision. The District is then required to revise the budget, hold a public hearing thereon, adopt the revised budget and file it with the County Superintendent no later than September 8. Pursuant to State law, the County Superintendent has available various remedies by which to impose and enforce a budget that complies with State criteria, depending on the circumstances, if a budget is disapproved. After approval of an adopted budget, the school district's administration may submit budget revisions for governing board approval.

Subsequent to approval, the County Superintendent will monitor each district under its jurisdiction throughout the fiscal year pursuant to its adopted budget to determine on an ongoing basis if the district can meet its current or subsequent year financial obligations. If the County Superintendent determines that a district cannot meet its current or subsequent year obligations, the County Superintendent will notify the district's governing board of the determination and may then do either or both of the following: (a) assign a fiscal advisor to enable the district to meet those obligations or (b) if a study and recommendations are made and a district fails to take appropriate action to meet its financial obligations, the County Superintendent will so notify the State Superintendent of Public Instruction, and then may do any or all of the following for the remainder of the fiscal year: (i) request additional information regarding the district's budget and operations; (ii) after also consulting with the district's board, develop and impose revisions to the budget that will enable the district to meet its financial obligations; and (iii) stay or rescind any action inconsistent with such revisions. 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.

A State law adopted in 1991 ("**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, each school district is required to file 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 will meet its financial obligations for the current fiscal year and subsequent two fiscal years. A negative certification is assigned to any school district that is deemed unable to meet its financial obligations for the remainder of the current fiscal year or the subsequent fiscal year. A qualified

certification is assigned to any school district that may not meet its financial obligations for the current fiscal year or two subsequent fiscal years.

Interim Certifications Regarding Ability to Meet Financial Obligations. Under the provisions of AB 1200, each school district is required to file interim certifications with the county office of education 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 two fiscal years. The county office of education reviews the certification and issues the following types of certifications:

- ***Positive certification*** - the school district that will meet its financial obligations for the current fiscal year and the subsequent two fiscal years.
- ***Negative certification*** - the school district will be unable to meet its financial obligations for the remainder of the fiscal year or the subsequent fiscal year.
- ***Qualified certification*** - the school district may not meet its financial obligations for the current fiscal year or the subsequent two fiscal years.

Under California law, any school district and office of education that has 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 anticipation notes, revenue bonds or any other debt instruments that do not require the approval of the voters of the district, unless the applicable county superintendent of schools determines that the district's repayment of indebtedness is probable.

District's Budget Approval/Disapproval and Certification History. Each of the District's interim reports in the previous five year period have been certified as positive. Copies of the District's budget, interim reports and certifications may be obtained upon request from the Superintendent of the District, Clovis Unified School District, 1450 Herndon Avenue, Clovis, California 93611, Phone: (559) 327-9000. The District may impose charges for copying, mailing and handling.

General Fund Fiscal Years 2024-25 and 2025-26 (Estimated Actuals and Adopted Budget). The following table shows the income and expense statements for the District's general fund for fiscal years 2024-25 and 2025-26 (estimated actuals and adopted budget).

REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE*
Fiscal Year 2024-25 Estimated Actuals and Fiscal Year 2025-26 Adopted Budget
Clovis Unified School District

	2024-25	2025-26
<u>Revenues</u>	<u>Estimated Actuals</u>	<u>Adopted Budget</u>
LCFF Sources		
Federal revenues		
Other state revenues		
Other local revenues		
Total Revenues		
 <u>Expenditures</u>		
Certificated salaries		
Classified salaries		
Employee benefits		
Books and supplies		
Services and operating expenditures		
Capital outlay		
Other outgo		
Direct support/indirect costs		
Total expenditures		
 Excess of revenues over/(under) expenditures		
 Other Financing Sources/Uses		
Transfers In		
Transfers Out		
Total Financing Sources/Uses		
 Net change in fund balance		
 Fund balance, July 1		
 Fund balance, June 30		

*Columns may not sum to totals due to rounding.
Source: Clovis Unified School District.

District Reserves. The District's ending fund balance is the accumulation of surpluses from prior years. This fund balance is used to meet the State's minimum required reserve of 2% of expenditures, plus any other allocation or reserve which might be approved as an expenditure by the District in the future. The District has historically had a reserve in excess of 2% of expenditures, and has a Board-adopted policy to maintain a reserve of 10% of expenditures.

Under State law (Education Code Section 42127.01), there are certain restrictions on the amount of reserves that can be maintained by school districts under certain circumstances. This reserve cap requirement does not apply to small school districts (ADA of fewer than 2,501 students) or school districts funded as Basic Aid school districts. When applicable, the reserve cap requires that a school district's adopted or revised budget shall not contain a combined

assigned or unassigned ending general fund balance of more than 10% of those funds. The applicability of the reserve cap is based on the balance in the State's Public School System Stabilization Account and is triggered in a fiscal year when the balance is equal to or exceeds 3% of the combined total of general fund revenues appropriated for school districts. A county superintendent of schools may grant a school district under its jurisdiction an exemption from the requirements for up to two consecutive fiscal years within a three-year period if the school district provides documentation indicating that extraordinary fiscal circumstances, including, but not limited to, multiyear infrastructure or technology projects, substantiate the need for a combined assigned or unassigned ending general fund balance that is in excess of the reserve cap. The reserve cap was triggered in fiscal years 2022-23 and 2023-24 but was not triggered for fiscal year 2024-25 and is not projected to be triggered in fiscal year 2025-26.

Attendance - Revenue Limit and LCFF Funding

Funding Trends per ADA. As previously described, prior to fiscal year 2013-14, school districts in the State derived most State funding based on a formula which considered a revenue limit per unit of ADA. With the implementation of the LCFF, commencing in fiscal year 2013-14, school districts receive base funding based on ADA, and may also be entitled to supplemental funding, concentration grants and funding based on an economic recovery target. The following table sets forth total LCFF funding and ADA for the District for fiscal years 2020-21 through 2025-26 (Projected).

AVERAGE DAILY ATTENDANCE AND FUNDING TRENDS Clovis Unified School District Fiscal Years 2020-21 through 2025-26 (Projected)

Fiscal Year	ADA*	Total LCFF Funding
2020-21	41,556	\$395,449,309
2021-22	41,556	412,458,240
2022-23	40,255	469,055,149
2023-24	40,154	495,092,595
2024-25 ⁽¹⁾	[to come]	
2025-26 ⁽¹⁾	[to come]	

*Funded ADA.

(1) Estimated actual/budgeted.

Source: California Department of Education and Clovis Unified School District.

Unduplicated Pupil Count. The District's unduplicated pupil percentage ("UPP") for purposes of supplemental and concentration grant funding under LCFF is approximately [47]%, and as such the District does not qualify for concentration grant funding under LCFF because its UPP is below 55%.

Revenue Sources

The District categorizes its general fund revenues into four sources, being LCFF, Federal Revenues, Other State Revenues and Local Revenues. Each of these revenue sources is described below.

LCFF Sources. District funding is provided by a mix of (1) local property taxes and (2) State apportionments of funding under the LCFF. Generally, the State apportionments will

amount to the difference between the District's LCFF funding entitlement and its local property tax revenues.

Beginning in 1978-79, Proposition 13 and its implementing legislation provided for each county to levy (except for levies to support prior voter-approved indebtedness) and collect all property taxes, and prescribed how levies on county-wide property values are to be shared with local taxing entities within each county.

The principal component of local revenues is the school district's property tax revenues, i.e., the 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. Education Code Section 42238(h) itemizes the local revenues that are counted towards the base revenue limit before calculating how much the State must provide in equalization aid. Historically, the more local property taxes a district received, the less State equalization aid it is entitled to.

Federal Revenues. The federal government provides funding for several District programs, including special education programs, programs under Every Student Succeeds, the Individuals with Disabilities Education Act, and specialized programs such as Drug Free Schools.

Since Donald Trump was sworn in as President in January 2025, the federal government has announced possible cuts to federal funding for educational agencies. In addition, President Trump has signed an executive order aimed at dismantling the federal Department of Education, from which California school districts receive funding aimed at low-income and special needs students. The District cannot predict the types of possible federal funding cuts that may occur, the extent of such cuts, if any, and the impact on the District's revenues or operations, if any, as a result of the reduction or elimination of federal funding or the possible termination of the Department of Education.

Other State Revenues. As discussed above, the District receives State apportionment of basic and equalization aid in an amount equal to the difference between the District's revenue limit and its property tax revenues. In addition to such apportionment revenue, the District receives other State revenues.

The District receives State aid from the California State Lottery (the "**Lottery**"), which was established by a constitutional amendment approved in the November 1984 general election. Lottery revenues must be used for the education of students and cannot be used for non-instructional purposes such as real property acquisition, facility construction, or the financing of research. Moreover, State Proposition 20 approved in March 2000 requires that 50% of the increase in Lottery revenues over 1997-98 levels must be restricted to use on instruction material.

For additional discussion of State aid to school districts, see "STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS."

Other Local Revenues; Developer Fees. In addition to local property taxes, the District receives additional local revenues from items such as interest earnings and other local sources such as developer and mitigation fees. Collections of developer fees in fiscal years 2023-24 through 2025-26 were \$____, \$____ and \$____ (projected), respectively.

District Retirement Systems

Qualified employees of the District are covered under multiple-employer defined benefit pension plans maintained by agencies of the State. Certificated employees are members of the State Teachers' Retirement System ("**STRS**") and classified employees are members of the Public Employees' Retirement System ("**PERS**"). Both STRS and PERS are operated on a Statewide basis. *The information set forth below regarding the STRS and PERS programs, other than the information provided by the District regarding its annual contributions thereto, has been obtained from publicly available sources which are believed to be reliable but are not guaranteed as to accuracy or completeness, and should not to be construed as a representation by either the District or the Underwriter.*

STRS. All full-time certificated employees participate in STRS, a cost-sharing, multiple-employer contributory public employee retirement system. The plan provides retirement and disability benefits and survivor benefits to beneficiaries. The plan is funded through a combination of investment earnings and statutorily set contributions from three sources: employees, employers, and the State. The benefit provisions and contribution amounts are established by State laws, as amended from time to time.

Prior to fiscal year 2014-15, contribution rates were constant and not subject to annual variations. K-14 school districts were required by statute to contribute 8.25% of eligible salary expenditures, and participants contributed 8% of their respective salaries. In September 2013, however, STRS projected that the plan would be depleted in 31 years if existing contribution rates continued and other actuarial assumptions were realized, largely due to significant investment losses.

Assembly Bill 1469 was adopted as part of the State's fiscal year 2014-15 budget ("**AB 1469**"), aimed at fully funding the unfunded actuarial obligation of STRS with respect to service credited to member of STRS prior to July 1, 2014, within 32 years, by increasing contribution rates of members, K-14 school district employers, and the State. Under AB 1469, employer contributions were proposed to steadily increase over seven years. However, several modifications to the schedule were undertaken in connection with State budgets. Contribution rates for the past several years are summarized pursuant to the following schedule:

STRS EMPLOYER CONTRIBUTION RATES **Effective Dates of July 1, 2020 through July 1, 2024**

Effective Date	Employer Contribution Rate
July 1, 2020	16.15%
July 1, 2021	16.92
July 1, 2022	19.10
July 1, 2023	19.10
July 1, 2024	19.10

Source: STRS.

The State also continues to contribute to STRS, and its contribution rate in fiscal year 2024-25 is 8.328%.

The District's recent contributions to STRS including the current budgeted fiscal year are set forth in the following table. These contributions represent 100% of the required contribution for each year.

STRS EMPLOYER CONTRIBUTIONS
Clovis Unified School District
Fiscal Years 2020-21 through 2025-26 (Budgeted)

Fiscal Year	Amount
2020-21	\$32,293,427
2021-22	36,574,644
2022-23	46,149,257
2023-24	49,370,248
2024-25 ⁽¹⁾	[to come]
2025-26 ⁽²⁾	[to come]

(1) Estimated actual.

(2) Budgeted. Includes State on-behalf payment which is not included in the prior years presentations taken from the audited financial statements.

Source: Clovis Unified School District.

The STRS defined benefit program continues to have an unfunded actuarial liability estimated at approximately \$86.6 billion, on a market value of assets basis, as of June 30, 2023, which is the date of the last actuarial valuation.

PERS. All full-time and some part-time classified employees participate in PERS, an agent multiple-employer contributory public employee retirement system that acts as a common investment and administrative agent for participating public entities within the State. PERS provides retirement, disability, and death benefits to plan members and beneficiaries. The District is part of a cost-sharing pool within PERS known as the "Schools Pool." Benefit provisions are established by State statutes, as legislatively amended. Contributions to PERS are made by employers and employees. Each fiscal year, employers are required to contribute an amount based on an actuarially determined employer rate, and employees make contributions which vary based on their date of hire.

Like the STRS program, the PERS program has experienced an unfunded liability in recent years. To address this issue, the PERS board has taken a number of actions, including changes to the PERS amortization and smoothing policy intended to reduce volatility in employer contribution rates and adopting changes in actuarial assumptions. In November 2015, PERS adopted a funding risk mitigation policy incrementally lowering its discount rate (its assumed rate of investment return) in years of good investment returns, to help pay down the pension fund's unfunded liability, and provide greater predictability and less volatility in contribution rates for employers. SB 90, and Assembly Bill 84/Senate Bill 111 ("**AB 84**") of June 2020, directed contributions of \$430 million and \$330 million in satisfaction of portions of employer contribution rates in fiscal years 2020-21 and 2021-22, respectively. Recent employer contribution rates are set forth in the following table.

EMPLOYER CONTRIBUTION RATES (PERS)
Fiscal Years 2019-20 through 2024-25⁽¹⁾

Fiscal Year	Employer Contribution Rate⁽¹⁾
2019-20	19.721%
2020-21	20.700
2021-22	22.910
2022-23	25.370
2023-24	26.680
2024-25	27.050

(1) Expressed as a percentage of covered payroll.
Source: PERS

The District's employer contributions to PERS for recent fiscal years are set forth in the following table.

PERS CONTRIBUTIONS
Clovis Unified School District
Fiscal Years 2020-21 through 2025-26 (Budgeted)

Fiscal Year	Amount
2020-21	16,845,513
2021-22	20,783,561
2022-23	25,660,578
2023-24	29,664,698
2024-25 ⁽¹⁾	[to come]
2025-26 ⁽²⁾	[to come]

(1) Estimated actual.
(2) Budgeted.
Source: Clovis Unified School District.

PERS continues to have an unfunded liability which, on a market value of assets basis, was approximately \$40.6 billion (on a market value of assets basis) as of June 30, 2023, which is the date of the last actuarial valuation.

California Public Employees' Pension Reform Act of 2013. On September 12, 2012, the Governor signed into law the California Public Employees' Pension Reform Act of 2013 ("PEPRA"), which impacted various aspects of public retirement systems in the State, including the STRS and PERS programs. In general, PEPRA (i) increased the retirement age for public employees depending on job function, (ii) capped the annual pension benefit payouts for public employees hired after January 1, 2013, (iii) required public employees hired after January 1, 2013 to pay at least 50% of the costs of their pension benefits (as described in more detail below), (iv) required final compensation for public employees hired after January 1, 2013 to be determined based on the highest average annual pensionable compensation earned over a period of at least 36 consecutive months, and (v) attempted to address other perceived abuses in the public retirement systems in the State. PEPRA applies to all public employee retirement systems in the State, *except* the retirement systems of the University of California, and charter cities and charter counties whose pension plans are not governed by State law. PEPRA's provisions went into

effect on January 1, 2013 with respect to new State, school, and city and local agency employees hired on or after that date; existing employees who are members of employee associations, including employee associations of the District, have a five-year window to negotiate compliance with PEPRAs through collective bargaining.

PERS has predicted that the impact of PEPRAs on employees and employers, including the District and other employers in the PERS system, will vary, based on each employer's current level of benefits. As a result of the implementation of PEPRAs, new members must pay at least 50% of the normal costs of the plan, which can fluctuate from year to year. To the extent that the new formulas lower retirement benefits, employer contribution rates could decrease over time as current employees retire and employees subject to the new formulas make up a larger percentage of the workforce. This change would, in some circumstances, result in a lower retirement benefit for employees than they currently earn.

With respect to the STRS pension program, employees hired after January 1, 2013 will pay the greater of either (1) fifty percent of the normal cost of their retirement plan, rounded to the nearest one-quarter percent, or (2) the contribution rate paid by then-current members (i.e., employees in the STRS plan as of January 1, 2013). The member contribution rate could be increased from this level through collective bargaining or may be adjusted based on other factors. Employers will pay at least the normal cost rate, after subtracting the member's contribution.

The District is unable to predict the amount of future contributions it will have to make to PERS and STRS as a result of the implementation of PEPRAs, and as a result of negotiations with its employee associations, or, notwithstanding the adoption of PEPRAs, resulting from any legislative changes regarding the PERS and STRS employer contributions that may be adopted in the future.

Additional Information - STRS and PERS. Additional information regarding the District's retirement programs is available in Note 12 to the District's audited financial statements attached hereto as APPENDIX B. In addition, both STRS and PERS issue separate comprehensive financial reports that include financial statements and required supplemental information. Copies of such reports may be obtained from STRS and PERS, respectively, as follows: (i) STRS, P.O. Box 15275, Sacramento, California 95851-0275; and (ii) PERS, 400 Q Street, Sacramento, California 95811.

More information regarding STRS and PERS can also be obtained at their websites, www.calstrs.com and www.calpers.ca.gov, respectively. *The references to these Internet websites are shown for reference and convenience only and the information contained on such websites is not incorporated by reference into this Official Statement. The information contained on these websites may not be current and has not been reviewed by the District or the Underwriter for accuracy or completeness.*

Other Post-Employment Retirement Benefits

Plan Description. The Post-Employment Benefits Plan (the "**Plan**") is a single-employer defined benefit healthcare plan administered by the District. The Plan provides medical and dental insurance benefits to eligible retirees and their spouses. Membership of the Plan consists of 1,417 retirees and beneficiaries currently receiving benefits and 3,608 active Plan members.

Contribution Information. The benefit payment requirements of the Plan members and the District are established and may be amended by the District. The benefit payment is based

on projected pay-as-you-go financing requirements as determined annually through the agreements with the District. For fiscal year 2023-24, the District paid \$11,627,503 in benefits.

Actuarial Assumptions and Other Inputs. The District's total OPEB liability of \$405,406,178 was measured as of June 30, 2024 and was determined by an actuarial valuation as of July 1, 2022, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified: salary increases 3.0%, inflation rate 2.50%, discount rate 3.97%, and healthcare cost trend rates 5.50% for 2024, 5.25% for 2025-2099, 5.0% for 2030-2039, 4.75% for 2040-2049, 4.50% for 2050-2060, and 4.00% for 2070 and later. Pre-retirement mortality rates for active employees are from CalSTRS Experience Analysis (2015-2018) and from CalPERS Experience Study (2000-2019), as appropriate, without projection. Post-retirement mortality rates for retired members and beneficiaries are from CalSTRS Experience Analysis (2015-2018) and for healthy recipients are from CalPERS Experience Study (2000-2019), as appropriate, without projection.

The actual assumptions used in the July 1, 2022 valuation were based on a review of plan experience during the period July 1, 2021 to June 30, 2022.

Changes in OPEB Liability of the District. The changes in OPEB liability of the District as of June 30, 2024, is shown in the following table:

CHANGES IN TOTAL OPEB LIABILITY Clovis Unified School District June 30, 2023 to June 30, 2024	
	Total OPEB Liability
Balance at June 30, 2023	\$398,479,811
Service Cost	10,532,094
Interest	15,565,573
Changes of assumptions or other inputs	(7,543,797)
Benefit payments	(11,627,503)
Net changes	<u>6,926,367</u>
Balance at June 30, 2024	<u><u>\$405,406,178</u></u>

Source: Clovis Unified District Audit Report.

OPEB Expense. For the year ended June 30, 2024, the District recognized an OPEB expense of \$25,436,104.

For more information regarding the District's OPEB, see Note 9 of Appendix B to the Official Statement.

Existing Debt Obligations

In addition to long-term debt in the form of pensions and OPEB, the District has debt relating to voter-approved general obligation bonds and lease financings. Each of these obligations is described below.

The District has never defaulted on the payment of principal or interest on any of its indebtedness.

General Obligation Bonds. The District currently has outstanding general obligation bond and refunding bond indebtedness which has been issued pursuant to the authority of bond elections held within District boundaries on March 6, 2001, March 2, 2004, June 5, 2012, November 3, 2020, and November 5, 2024, respectively. The following table provides a summary of outstanding general obligation bond indebtedness.

GENERAL OBLIGATION BONDED INDEBTEDNESS Clovis Unified School District

Issue Date	Name of General Obligation Bond Issue	Original Principal Amount	Bonds Outstanding _____, 2025
10/22/2002	GO Bonds, Election of 2001, Series B	\$29,000,255.40	[to come]
12/15/2004	GO Bonds, Election of 2004, Series A	119,998,286.10	
03/01/2006	GO Bonds, Election of 2004, Series B	48,001,059.55	
09/03/2014	GO Bonds, Election of 2012, Series C	64,995,504.55	
08/20/2015*	GO Bonds, Election of 2012, Series D	103,007,033.60	
10/17/2017	2017 General Obligation Refunding Bonds	43,121,676.90	
11/26/2019	2019 General Obligation Refunding Bonds	23,630,000.00	
03/10/2021	GO Bonds, Election of 2020, Series A	50,000,000.00	
11/09/2021	2021 General Obligation Refunding Bonds, Series B	125,145,000.00	
05/05/2022	2022 General Obligation Refunding Bonds	4,190,000.00	
11/22/2022	GO Bonds, Election of 2020, Series B	100,000,000.00	
07/11/2023	2023 Refunding General Obligation Bonds	8,000,000.00	
05/21/2024	GO Bonds, Election of 2020, Series C	185,000,000.00	
05/21/2024	2024 Refunding General Obligation Bonds, Series A	7,585,000.00	
05/21/2024	2024 Refunding General Obligation Bonds, Series B	3,000,000.00	
		Total Outstanding:	

*Expected to be refinanced in part with the proceeds of the Refunding Bonds described herein. See "THE REFINANCING PLAN" in the front section of this Official Statement.

Certificates of Participation. The District has outstanding certificates of participation that have been issued pursuant to lease agreements with the Central Valley Support Services Joint Powers Agency (the “**Agency**”). Lease payments are payable from any lawfully available source of the District. The annual payments for the outstanding certificates of participation of the District are shown in the following table.

ANNUAL LEASE PAYMENTS
Certificates of Participation- Annual Payments by Series
Clovis Unified School District

Year Ending June 30	Series 2011	Series 2020*	Series 2021	Series 2023	Total All Series
2025	\$545,000	\$1,955,600	\$5,269,866	\$3,298,738	\$11,069,203
2026	515,000	1,958,800	5,268,261	3,299,988	11,042,048
2027	--	1,959,400	5,271,061	3,303,988	10,534,448
2028	--	1,957,400	5,270,147	3,305,488	10,533,034
2029	--	1,957,800	5,272,513	3,304,488	10,534,800
2030	--	1,960,400	5,269,192	3,300,988	10,530,579
2031	--	--	5,272,348	3,299,988	8,572,335
2032	--	--	5,270,810	3,301,238	8,572,048
2033	--	--	5,268,221	3,299,488	8,567,709
2034	--	--	5,270,731	3,299,738	8,570,469
2035	--	--	5,271,656	3,301,738	8,573,394
2036	--	--	5,269,089	3,305,238	8,574,326
2037	--	--	5,272,214	3,304,988	8,577,201
2038	--	--	5,268,577	3,300,988	8,569,564
2039	--	--	5,271,725	3,303,238	8,574,962
2040	--	--	5,271,342	3,296,238	8,567,580
2041	--	--	5,272,429	3,300,238	8,572,667
2042	--	--	5,269,829	3,299,488	8,569,316
2043	--	--	5,270,254	3,298,988	8,569,241
2044	--	--	5,271,554	3,298,488	8,570,041
2045	--	--	5,268,564	3,299,888	8,568,451
2046	--	--	5,271,284	3,297,688	8,568,971
2047	--	--	5,269,384	3,301,888	8,571,271
2048	--	--	5,269,658	3,297,088	8,566,745
2049	--	--	5,269,531	3,298,488	8,568,019
2050	--	--	5,268,826	3,297,319	8,566,145
2051	--	--	5,267,375	3,301,613	8,568,988
2052	--	--	--	3,295,956	3,295,956
2053	--	--	--	3,295,556	3,295,556
Total	\$1,060,000	\$11,749,400	\$142,296,441	\$95,709,244	\$250,815,067

*In 2023-24 Audited Financial Statement referred to as Financed Purchase Agreements.
Source: Clovis Unified School District; Underwriter.

Agency 2020 Lease Revenue Bonds. On February 20, 2020, the Agency issued its 2020 Lease Revenue Bonds (Clovis Unified School District Campus Catering Facilities Project) in the principal amount of \$4,915,000 for the purpose of acquiring land and facilities to be leased to the District for its cafeteria service operations. Lease payments are payable from any lawfully available source of the District, including from funds received by the District pursuant to the National School Lunch Program, in accordance with the following schedule.

**ANNUAL LEASE PAYMENTS
Cafeteria Facilities Lease
Clovis Unified School District**

Year Ending	Principal Component	Interest Component	Total Payments
06/01/25	\$240,000.00	\$159,400.00	\$399,400.00
06/01/26	265,000.00	149,800.00	414,800.00
06/01/27	275,000.00	139,200.00	414,200.00
06/01/28	285,000.00	128,200.00	413,200.00
06/01/29	300,000.00	116,800.00	416,800.00
06/01/30	315,000.00	104,800.00	419,800.00
06/01/31	345,000.00	92,200.00	437,200.00
06/01/32	355,000.00	78,400.00	433,400.00
06/01/33	370,000.00	64,200.00	434,200.00
06/01/34	385,000.00	49,400.00	434,400.00
06/01/35	410,000.00	34,000.00	444,000.00
06/01/36	440,000.00	17,600.00	457,600.00
TOTALS	\$3,985,000.00	\$1,134,000.00	\$5,119,000.00

Source: Clovis Unified School District.

Subscription-Based Information Technology Arrangements (“SBITAs”). The District entered into SBITAs for the general operations of the District. As of June 30, 2024, the District recognized a right-to-use subscriptions IT asset of \$3,133,374 and a SBITA liability of \$91,713 related to these agreements. During the fiscal year, the District recorded \$1,854,329 in amortization expense and \$5,039 in interest expense. The subscription has an interest rate of 4.08%.

The remaining principal and interest payment requirements for the SBITA obligation debt as of June 30, 2024, are as follows:

Year Ending June 30,	Principal Component	Interest Component	Total Payments
2025	\$33,668	\$2,688	\$36,356
2026	35,075	1,243	36,318
2027	22,970	64	23,034
TOTALS	\$91,713	\$3,995	\$95,708

Source: Clovis Unified School District.

Compensated Absences. Compensated absences (unpaid employee vacation) for the District at June 30, 2024, amounted to \$4,271,351.

Investment of District Funds

In accordance with Government Code Section 53600 *et seq.*, the Fresno County Treasurer manages funds deposited with it by the District. The County is required to invest such funds in accordance with California Government Code Sections 53601 *et seq.* In addition, counties are required to establish their own investment policies which may impose limitations beyond those required by the Government Code. See "APPENDIX G - FRESNO COUNTY INVESTMENT POLICY AND INVESTMENT REPORT."

Effect of State Budget on Revenues

Public school districts in California are dependent on revenues from the State for a large portion of their operating budgets. California school districts generally receive the majority of their operating revenues from various State sources. The primary source of funding for school districts is LCFF funding, which is derived from a combination of State funds and local property taxes (see "DISTRICT FINANCIAL INFORMATION - Education Funding Generally" above). State funds typically make up the majority of a district's LCFF funding. School districts also receive funding from the State for some specialized programs such as special education.

The availability of State funds for public education is a function of constitutional provisions affecting school district revenues and expenditures (see "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS" below), the condition of the State economy (which affects total revenue available to the State general fund), and the annual State budget process. The District cannot predict how education funding may further be changed in the future, or the state of the economy which in turn can impact the amounts of funds available from the State for education funding. See "STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS" below.

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STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS

The information in this section concerning the State's budget or budgets has been compiled from publicly-available information provided by the State or the Legislative Analyst's Office (the "LAO"). Neither the District, the Underwriter nor the County is responsible for the information provided in this section.

State Budgeting for Education Generally

The State requires that from all State revenues there first shall be set apart the moneys to be applied for support of the public school system and public institutions of higher education. Public school districts in California are dependent on revenues from the State for a large portion of their operating budgets. The primary source of funding for school districts are revenues under the LCFF, which are a combination of State funds and local property taxes (see "DISTRICT FINANCIAL INFORMATION - Education Funding Generally" above). State funds typically make up the majority of a district's LCFF allocation, although Basic Aid school districts derive most of their revenues from local property taxes. School districts also receive substantial funding from the State for various categorical programs.

The availability of State funds for public education is a function of constitutional provisions affecting school district revenues and expenditures (see "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS" below), the condition of the State economy (which affects total revenue available to the State's general fund), and the annual State budget process. Decreases in State revenues may significantly affect appropriations made by the legislature to school districts.

The Budget Process

The State's fiscal year begins on July 1 and ends on June 30. The annual budget is proposed by the Governor by January 10 of each year for the next fiscal year (the "**Governor's Budget**"). Under State law, the annual proposed Governor's Budget cannot provide for projected expenditures in excess of projected revenues and balances available from prior fiscal years. Following the submission of the Governor's Budget, the Legislature takes up the proposal.

Under the State Constitution, money may be drawn from the State Treasury only through an appropriation made by law. The primary source of the annual expenditure authorizations is the Budget Act as approved by the Legislature and signed by the Governor. The Budget Act must be approved by a majority vote of each house of the Legislature. The Governor may reduce or eliminate specific line items in the Budget Act or any other appropriations bill without vetoing the entire bill. Such individual line-item vetoes are subject to override by a two-thirds majority vote of each house of the Legislature.

Appropriations also may be included in legislation other than the Budget Act. Bills containing appropriations (including for K-14 education) must be approved by a majority vote in each house of the Legislature, unless such appropriations require tax increases, in which case they must be approved by a two-thirds vote of each house of the Legislature and be signed by the Governor. Continuing appropriations, available without regard to fiscal year, may also be provided by statute or the State Constitution.

Funds necessary to meet an appropriation need not be in the State Treasury at the time such appropriation is enacted; revenues may be appropriated in anticipation of their receipt.

Available Public Resources

Certain information about the State budgeting process and the State budget is available through several State sources. Convenient sources of information include:

- www.treasurer.ca.gov: The California State Treasurer internet home page, under the link to “Bond Finance” and sub-heading “-Public Finance Division”, includes links to recent State official statements and various State financial documents which includes information regarding State budgets and finances.
- www.dof.ca.gov: The California Department of Finance’s (the “**DOF**”) internet home page, under the link to “California Budget”, includes the text of proposed and adopted State Budgets.
- www.lao.ca.gov: The LAO’s internet home page includes a link to “-The Budget” which includes analyses and commentary on fiscal outlooks.

The above references to internet websites shown are shown for reference and convenience only. The information contained within the websites may include outdated information and has not been reviewed for accuracy by the District or the Underwriter. Such information is not incorporated herein by reference.

The 2025-26 State Budget

[to come]

Disclaimer Regarding State Budgets. The execution of State budgets may be affected by numerous factors, including but not limited to: (i) shifts in costs from the federal government to the State, (ii) national, State and international economic conditions, (iii) litigation risks, (iv) rising health care costs and/or other unfunded liabilities, such as pension or OPEB, and (v) numerous other factors, all or any of which could cause the revenue and spending projections included in such budgets to be unattainable. The District cannot predict the impact that the 2025-26 State Budget or subsequent State budgets, or future changes (if any) in the budget due to shifts in the economy or other factors, will have on its own finances and operations. However, the Bonds described herein are secured by *ad valorem* property taxes levied and collected on taxable property in the District, without limit as to rate or amount, and are not secured by a pledge of revenues of the District or its general fund.

The State has not entered into any contractual commitments with the District, the County, the Underwriter or the Owners of the Bonds to provide State Budget information to the District or the owners of the Bonds. Although the sources of information provided herein are known to be reliable, neither the District nor the Underwriter assume any responsibility for the accuracy of the budget information set forth or referred to in this Official Statement or incorporated herein.

Legal Challenges to State Funding of Education

The application of Proposition 98 and other statutory provisions relating to education funding in the State has been the subject of various legal challenges in the past. The District cannot predict if or when there will be changes to education funding or legal challenges which may arise relating thereto, and how such events could impact the District and its finances.

CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS

Principal of and interest on the Bonds are payable from the proceeds of an *ad valorem* property tax levied by the County for the payment thereof. Articles XIII A, XIII B, XIII C, and XIII D of the State Constitution, Propositions 62, 98, 111 and 218, and certain other provisions of law discussed below, are included in this section to describe the potential effect of these Constitutional and statutory measures on the ability of the District to levy taxes and spend tax proceeds for operating and other purposes, and it should not be inferred from the inclusion of such materials that these laws impose any limitation on the ability of the District to levy taxes for payment of the Bonds. The tax levied by the County for payment of the Bonds was approved by the District's voters in compliance with Article XIII A and all applicable laws.

Constitutionally Required Funding of Education

The State Constitution requires that from all State revenues, there shall be first set apart the moneys to be applied by the State for the support of the public school system and public institutions of higher education. School districts receive a significant portion of their funding from State appropriations. As a result, decreases and increases in State revenues can significantly affect appropriations made by the State Legislature to school districts.

Article XIII A of the California Constitution

Basic Property Tax Levy. On June 6, 1978, California voters approved Proposition 13 ("**Proposition 13**"), which added Article XIII A to the State Constitution ("**Article XIII A**"). Article XIII A limits the amount of any *ad valorem* property tax on real property to 1% of the full cash value thereof, except that additional *ad valorem* property taxes may be levied to pay debt service on (a) indebtedness approved by the voters prior to July 1, 1978, (b) (as a result of an amendment to Article XIII A approved by State voters on June 3, 1986) 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 (c) (as a result of an amendment to Article XIII A approved by State voters on November 7, 2000) 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 XIII A 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 XIII A 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.

Legislation Implementing Article XIII A. Legislation has been enacted and amended a number of times since 1978 to implement Article XIII A. 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 1979.

Increases of assessed valuation resulting from reappraisals of property due to new construction, change in ownership or from the annual adjustment not to exceed 2% 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.

Inflationary Adjustment of Assessed Valuation. As described above, the assessed value of a property may be increased at a rate not to exceed 2% per year to account for inflation. On December 27, 2001, the Orange County Superior Court, in *County of Orange v. Orange County Assessment Appeals Board No. 3*, held that where a home's taxable value did not increase for two years, due to a flat real estate market, the Orange County assessor violated the 2% inflation adjustment provision of Article XIII A, when the assessor tried to "recapture" the tax value of the property by increasing its assessed value by 4% in a single year. The assessors in most California counties, including the County, use a similar methodology in raising the taxable values of property beyond 2% in a single year. The State Board of Equalization has approved this methodology for increasing assessed values. On appeal, the Appellate Court held that the trial court erred in ruling that assessments are always limited to no more than 2% of the previous year's assessment. On May 10, 2004, a petition for review was filed with the California Supreme Court. The petition has been denied by the California Supreme Court. As a result of this litigation, the "recapture" provision described above may continue to be employed in determining the full cash value of property for property tax purposes.

Article XIII B of the California Constitution

Article XIII B ("**Article XIII B**") of the State Constitution, as subsequently amended by Propositions 98 and 111, respectively, limits the annual appropriations of the State and of any city, county, school district, authority or other political subdivision of the State to the level of appropriations of the particular governmental entity for the prior fiscal year, as adjusted for changes in the cost of living and in population and for transfers in the financial responsibility for providing services and for certain declared emergencies. For fiscal years beginning on or after July 1, 1990, the appropriations limit of each entity of government shall be the appropriations limit for the 1986-87 fiscal year adjusted for the changes made from that fiscal year under the provisions of Article XIII B, as amended.

The appropriations of an entity of local government subject to Article XIII B limitations include the proceeds of taxes levied by or for that entity and the proceeds of certain state subventions to that entity. "Proceeds of taxes" include, but are not limited to, all tax revenues and the proceeds to the entity from (a) regulatory licenses, user charges and user fees (but only to the extent that these proceeds exceed the reasonable costs in providing the regulation, product or service), and (b) the investment of tax revenues.

Appropriations subject to limitation do not include (a) refunds of taxes, (b) appropriations for debt service, (c) appropriations required to comply with certain mandates of the courts or the federal government, (d) appropriations of certain special districts, (e) appropriations for all qualified capital outlay projects as defined by the legislature, (f) appropriations derived from certain fuel and vehicle taxes and (g) appropriations derived from certain taxes on tobacco products.

Article XIII B includes a requirement that all revenues received by an entity of government other than the State in a fiscal year and in the fiscal year immediately following it in excess of the amount permitted to be appropriated during that fiscal year and the fiscal year immediately following it shall be returned by a revision of tax rates or fee schedules within the next two subsequent fiscal years. However, in the event that a school district's revenues exceed its spending limit, the District may in any fiscal year increase its appropriations limit to equal its spending by borrowing appropriations limit from the State.

Article XIII B also includes a requirement that 50% of all revenues received by the State in a fiscal year and in the fiscal year immediately following it in excess of the amount permitted to be appropriated during that fiscal year and the fiscal year immediately following it shall be transferred and allocated to the State School Fund under Section 8.5 of Article XVI of the State Constitution.

Unitary Property

Some amount of property tax revenue of the District is derived from utility property which is considered part of a utility system with components located in many taxing jurisdictions ("**unitary property**"). Under the State Constitution, such property is assessed by the State Board of Equalization ("**SBE**") as part of a "going concern" rather than as individual pieces of real or personal property. State-assessed unitary and certain other property is allocated to the counties by SBE, taxed at special county-wide rates, and the tax revenues distributed to taxing jurisdictions (including the District) according to statutory formulae generally based on the distribution of taxes in the prior year.

Articles XIII C and XIII D 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 XIII C and XIII D (respectively, "**Article XIII C**" and "**Article XIII D**"), 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 XIII C 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 XIII C further provides that no tax may be assessed on property other than *ad valorem* property taxes imposed in accordance with Articles XIII and XIII A of the California Constitution and special taxes approved by a two-thirds vote under Article XIII A, Section 4.

On November 2, 2010, Proposition 26 was approved by State voters, which amended Article XIII C to expand the definition of "tax" to include "any levy, charge, or exaction of any kind imposed by a local government" except the following: (a) a charge imposed for a specific benefit conferred or privilege granted directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of conferring the benefit or

granting the privilege; (b) a charge imposed for a specific government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of providing the service or product; (c) a charge imposed for the reasonable regulatory costs to a local government for issuing licenses and permits, performing investigations, inspections, and audits, enforcing agricultural marketing orders, and the administrative enforcement and adjudication thereof; (d) a charge imposed for entrance to or use of local government property, or the purchase, rental, or lease of local government property; (e) a fine, penalty, or other monetary charge imposed by the judicial branch of government or a local government, as a result of a violation of law; (f) a charge imposed as a condition of property development; and (g) assessments and property-related fees imposed in accordance with the provisions of Article XIID. Proposition 26 provides that the local government bears the burden of proving by a preponderance of the evidence that a levy, charge, or other exaction is not a tax, that the amount is no more than necessary to cover the reasonable costs of the governmental activity, and that the manner in which those costs are allocated to a payor bear a fair or reasonable relationship to the payor's burdens on, or benefits received from, the governmental activity.

Article XIID deals with assessments and property-related fees and charges, and explicitly provides that nothing in Article XIIC or XIID will be construed to affect existing laws relating to the imposition of fees or charges as a condition of property development.

While 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), the District does not believe that Proposition 218 will directly impact the revenues available to pay debt service on the Bonds.

Proposition 98

On November 8, 1988, California voters approved Proposition 98, a combined initiative constitutional amendment and statute called the "Classroom Instructional Improvement and Accountability Act" (the "**Accountability Act**"). Certain provisions of the Accountability Act have, however, been modified by Proposition 111, discussed below, the provisions of which became effective on July 1, 1990. The Accountability Act changes 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 school districts and community college districts (hereinafter referred to collectively as "K-14 school 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, and (b) the amount actually appropriated to such districts from the general fund in the previous fiscal year, adjusted for increases in enrollment and changes in the cost of living. The Accountability Act permits the Legislature to suspend this formula for a one-year period.

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 school districts. Any such transfer to K-14 school districts would be excluded from the appropriations limit for K-14 school districts and the K-14 school district appropriations limit 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 school districts for subsequent years, creating further pressure on other portions of the State budget, particularly if revenues decline in a year following an Article XIIB

surplus. The maximum amount of excess tax revenues which could be transferred to K 14 school districts is 4% of the minimum State spending for education mandated by the Accountability Act.

Proposition 111

On June 5, 1990, the voters approved Proposition 111 (Senate Constitutional Amendment No. 1) called the "Traffic Congestion Relief and Spending Limit Act of 1990" ("**Proposition 111**") which further modified Article XIII B and Sections 8 and 8.5 of Article XVI of the State Constitution with respect to appropriations limitations and school funding priority and allocation.

The most significant provisions of Proposition 111 are summarized as follows:

Annual Adjustments to Spending Limit. The annual adjustments to the Article XIII B spending limit were liberalized to be more closely linked to the rate of economic growth. Instead of being tied to the Consumer Price Index, the "change in the cost of living" is now measured by the change in California *per capita* personal income. The definition of "change in population" specifies that a portion of the State's spending limit is to be adjusted to reflect changes in school attendance.

Treatment of Excess Tax Revenues. "Excess" tax revenues with respect to Article XIII B are now determined based on a two-year cycle, so that the State can avoid having to return to taxpayers excess tax revenues in one year if its appropriations in the next fiscal year are under its limit. In addition, the Proposition 98 provision regarding excess tax revenues was modified. After any two-year period, if there are excess State tax revenues, 50% of the excess are to be transferred to K-14 school districts with the balance returned to taxpayers; under prior law, 100% of excess State tax revenues went to K-14 school districts, but only up to a maximum of 4% of the schools' minimum funding level. Also, reversing prior law, any excess State tax revenues transferred to K-14 school districts are not built into the school districts' base expenditures for calculating their entitlement for State aid in the next year, and the State's appropriations limit is not to be increased by this amount.

Exclusions from Spending Limit. Two exceptions were added to the calculation of appropriations which are subject to the Article XIII B spending limit. First, there are excluded all appropriations for "qualified capital outlay projects" as defined by the Legislature. Second, there are excluded any increases in gasoline taxes above the 1990 level (then nine cents per gallon), sales and use taxes on such increment in gasoline taxes, and increases in receipts from vehicle weight fees above the levels in effect on January 1, 1990. These latter provisions were necessary to make effective the transportation funding package approved by the Legislature and the Governor, which expected to raise over \$15 billion in additional taxes from 1990 through 2000 to fund transportation programs.

Recalculation of Appropriations Limit. The Article XIII B appropriations limit for each unit of government, including the State, is to be recalculated beginning in fiscal year 1990-91. It is based on the actual limit for fiscal year 1986-87, adjusted forward to 1990-91 as if Proposition 111 had been in effect.

School Funding Guarantee. There is a complex adjustment in the formula enacted in Proposition 98 which guarantees K-14 school districts a certain amount of State general fund revenues. Under prior law, K-14 school districts were guaranteed the greater of (a) 40.9% of State 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 XIII B by reference to *per capita*

personal income) and enrollment (the “**second test**”). Under Proposition 111, schools will receive the greater of (a) the first test, (b) the second test, or (c) a third test, which will replace the second test in any year when growth in *per capita* State general fund revenues from the prior year is less than the annual growth in California per capita personal income (the “**third test**”). Under the third test, schools will receive the amount appropriated in the prior year adjusted for change in enrollment and *per capita* State general fund revenues, plus an additional small adjustment factor. If the third test is used in any year, the difference between the third test and the second test will become a “credit” to schools which will be paid in future years when State general fund revenue growth exceeds personal income growth.

Proposition 39

On November 7, 2000, California voters approved an amendment (commonly known as “**Proposition 39**”) to the California Constitution. This amendment (a) allows school facilities bond measures to be approved by 55% (rather than two-thirds) of the voters in local elections and permits property taxes to exceed the current 1% limit in order to repay the bonds and (b) changes existing statutory law regarding charter school facilities. As adopted, the constitutional amendments may be changed only with another Statewide vote of the people. The statutory provisions could be changed by a majority vote of both houses of the Legislature and approval by the Governor, but only to further the purposes of the proposition. The local school jurisdictions affected by this proposition are K-12 school districts, including the District, community college districts, and county offices of education. As noted above, the California Constitution previously limited property taxes to 1% of the value of property. Prior to the approval of Proposition 39, property taxes could only exceed this limit to pay for (a) any local government debts approved by the voters prior to July 1, 1978 or (b) bonds to acquire or improve real property that receive two-thirds voter approval after July 1, 1978.

The 55% vote requirement authorized by Proposition 39 applies only if the local bond measure presented to the voters includes: (a) a requirement that the bond funds can be used only for construction, rehabilitation, equipping of school facilities, or the acquisition or lease of real property for school facilities; (b) a specific list of school projects to be funded and certification that the school board has evaluated safety, class size reduction, and information technology needs in developing the list; and (c) a requirement that the school board conduct annual, independent financial and performance audits until all bond funds have been spent to ensure that the bond funds have been used only for the projects listed in the measure. Legislation approved in June 2000 places certain limitations on local school bonds to be approved by 55% of the voters. These provisions require that the tax rate levied as the result of any single election be no more than \$60 (for a unified school district), \$30 (for an elementary school district or high school district), or \$25 (for a community college district), per \$100,000 of taxable property value. These requirements are not part of this proposition and can be changed with a majority vote of both houses of the Legislature and approval by the Governor.

Proposition 1A and Proposition 22

On November 2, 2004, California voters approved Proposition 1A, which amended the State constitution to significantly reduce the State's authority over major local government revenue sources. Under Proposition 1A, the State cannot (a) reduce local sales tax rates or alter the method of allocating the revenue generated by such taxes, (b) shift property taxes from local governments to schools or community colleges, (c) change how property tax revenues are shared among local governments without two-thirds approval of both houses of the State Legislature or (d) decrease Vehicle License Fee revenues without providing local governments with equal

replacement funding. Under Proposition 1A, beginning, in 2008-09, the State may shift to schools and community colleges a limited amount of local government property tax revenue if certain conditions are met, including: (a) a proclamation by the Governor that the shift is needed due to a severe financial hardship of the State, and (b) approval of the shift by the State Legislature with a two-thirds vote of both houses. Under such a shift, the State must repay local governments for their property tax losses, with interest, within three years. Proposition 1A does allow the State to approve voluntary exchanges of local sales tax and property tax revenues among local governments within a county. Proposition 1A also amended the State Constitution to require the State to suspend certain State laws creating mandates in any year that the State does not fully reimburse local governments for their costs to comply with the mandates. This provision does not apply to mandates relating to schools or community colleges or to those mandates relating to employee rights.

Proposition 22, a constitutional initiative entitled the “Local Taxpayer, Public Safety, and Transportation Protection Act of 2010,” approved on November 2, 2010, superseded many of the provision of Proposition 1A. This initiative amends the State constitution to prohibit the legislature from diverting or shifting revenues that are dedicated to funding services provided by local government or funds dedicated to transportation improvement projects and services. Under this proposition, the State is not allowed to take revenue derived from locally imposed taxes, such as hotel taxes, parcel taxes, utility taxes and sales taxes, and local public transit and transportation funds. Further, in the event that a local governmental agency sues the State alleging a violation of these provisions and wins, then the State must automatically appropriate the funds needed to pay that local government. This Proposition was intended to, among other things, stabilize local government revenue sources by restricting the State’s control over local property taxes. Proposition 22 did not prevent the California State Legislature from dissolving State redevelopment agencies pursuant to AB 1X26, as confirmed by the decision of the California Supreme Court decision in *California Redevelopment Association v. Matosantos* (2011).

Because Proposition 22 reduces the State’s authority to use or reallocate certain revenue sources, fees and taxes for State general fund purposes, the State will have to take other actions to balance its budget, such as reducing State spending or increasing State taxes, and school and college districts that receive Proposition 98 or other funding from the State will be more directly dependent upon the State’s general fund.

Proposition 30 and Proposition 55

The Guaranteed Local Public Safety Funding, Initiative Constitutional Amendment, also known as “**Proposition 30**”, temporarily increased the State Sales and Use Tax and personal income tax rates on higher incomes. Proposition 30 temporarily imposed an additional tax on all retailers, at the rate of 0.25% of gross receipts from the sale of all tangible personal property sold in the State from January 1, 2013 to December 31, 2016. Proposition 30 also imposed an additional excise tax on the storage, use, or other consumption in the State of tangible personal property purchased from a retailer on and after January 1, 2013 and before January 1, 2017. This excise tax was levied at a rate of 0.25% of the sales price of the property so purchased. For personal income taxes imposed beginning in the taxable year commencing January 1, 2012 and ending December 31, 2018, Proposition 30 increases for such period the marginal personal income tax rate by: (a) 1% for taxable income over \$250,000 but less than \$300,000 for single filers (over \$340,000 but less than \$408,000 for head of household filers and over \$500,000 but less than \$600,000 for joint filers), (b) 2% for taxable income over \$300,000 but less than \$500,000 for single filers (over \$408,000 but less than \$680,000 for head of household filers and over \$600,000 but less than \$1,000,000 for joint filers), and (c) 3% for taxable income over

\$500,000 for single filers (over \$680,000 for head of household filers and over \$1,000,000 for joint filers). Proposition 55 (described below) extended said increases to personal income rates through the end of 2030.

The revenues generated from the temporary tax increases will be included in the calculation of the Proposition 98 minimum funding guarantee for school districts and community college districts. See “Proposition 98” and “Proposition 111” above. From an accounting perspective, the revenues generated from the temporary tax increases will be deposited into the State account created pursuant to Proposition 30 called the Education Protection Account (the “EPA”). Pursuant to Proposition 30, funds in the EPA will be allocated quarterly, with 89% of such funds provided to school districts and 11% provided to community college districts. The funds will be distributed to school districts and community college districts in the same manner as existing unrestricted per-student funding, except that no school district will receive less than \$200 per unit of ADA and no community college district will receive less than \$100 per full time equivalent student. The governing board of each school district and community college district is granted sole authority to determine how the moneys received from the EPA are spent, provided that, the appropriate governing board is required to make these spending determinations in open session at a public meeting and such local governing boards are prohibited from using any funds from the EPA for salaries or benefits of administrators or any other administrative costs.

The California Children’s Education and Health Care Protection Act of 2016, also known as Proposition 55, was a proposed constitutional amendment initiative that was approved on the November 8, 2016 general election ballot in California. Proposition 55 extends the increases to personal income tax rates for high-income taxpayers that were approved as part of Proposition 30 through the end of 2030, instead of the scheduled expiration date of December 31, 2018. The extensions did not apply to the sales tax and excise taxes imposed by Proposition 30. Tax revenue received under Proposition 55 is to be allocated 89% to K-12 schools and 11% to community colleges.

California Senate Bill 222

Senate Bill 222 (“**SB 222**”) was signed by the California Governor on July 13, 2015, and became effective on January 1, 2016. SB 222 amended Section 15251 of the California Education Code and added Section 52515 to the California Government Code to provide that voter approved general obligation bonds which are secured by *ad valorem* property tax collections are secured by a statutory lien on all revenues received pursuant to the levy and collection of the property tax imposed to service those bonds. Said lien shall attach automatically and is valid and binding from the time the bonds are executed and delivered. The lien is enforceable against the issuer, its successors, transferees, and creditors, and all others asserting rights therein, irrespective of whether those parties have notice of the lien and without the need for any further act. The effect of SB 222 is the treatment of general obligation bonds, such as the Bonds, as secured debt in bankruptcy due to the existence of a statutory lien.

Proposition 19

On November 3, 2020, State voters approved Proposition 19, a legislatively referred constitutional amendment (“**Proposition 19**”), which amends Article XIII A to (i) expand as of April 1, 2021 special rules that govern the transfer of a residential property’s tax base value to a replacement residence for homeowners that are over the age of 55, severely disabled, or whose property has been impacted by wildfire or natural disaster, when they buy a different home anywhere within the State, (ii) narrows as of February 16, 2021 existing special rules for the

valuation of inherited real property due to a transfer between family members, and (iii) allocates most resulting State revenues and savings (if any) to fire protection services and reimbursing local governments for taxation-related changes. The District cannot predict whether the implementation of Proposition 19 will increase, decrease or have no overall impact on the District's assessed values.

Proposition 2 (2024)

The Kindergarten Through Grade 12 Schools and Local Community College Public Education Facilities Modernization, Repair and Safety Bond Act of 2024, also known as "Proposition 2", was approved by State voters at the November 5, 2024 statewide election, and authorizes the sale and issuance of \$10 billion in State general obligation bonds for the repair, upgrade and construction of facilities at K-12 public schools (including charter schools), community colleges and career technical education programs, including the improvement of health and safety conditions and classroom upgrades.

Proposition 2 includes \$3.3 billion for the construction of new K-12 facilities and an additional \$4 billion for the modernization of existing K-12 facilities. Up to 10% of the allocation for new constructions and modernization will be reserved for school districts with an enrollment of fewer than 2,501 students. Of the \$4 billion assigned for modernization of existing K-12 facilities, up to \$115 million will be allocated for the remediation of lead in water at school facilities. Generally, K-12 school districts will be required to pay for 50% of the new construction costs and 40% of the modernization costs with local revenues. However, some districts that have lower assessed property values and meet certain other socio-economic criteria will be required to pay as low as 45% and 35% of new construction costs and modernization costs, respectively. In addition, a total of \$1.2 billion will be available for the modernization and new construction of charter school facilities (\$600 million) and technical education facilities (\$600 million). The State will award funds to technical education and charter school through an application process, and charter schools must be deemed financially sound before project approval.

Future Initiatives

Article XIII A, Article XIII B, Article XIII C and Article XIII D of the California Constitution and Propositions 98, 22, 26, 30 and 39 were each adopted as measures that qualified for the ballot under 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 revenues. The nature and impact of these measures cannot be anticipated by the District.

APPENDIX B

**CLOVIS UNIFIED SCHOOL DISTRICT
AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR 2024-25**

APPENDIX C

ECONOMIC AND DEMOGRAPHIC INFORMATION FOR THE CITY OF CLOVIS AND FRESNO COUNTY

*The following information concerning the County of Fresno (the “**County**”) and the City of Clovis (the “**City**”) is included only for the purpose of supplying general information regarding the area of the District. The Bonds are payable solely from the sources described herein (see “SECURITY FOR THE BONDS” in the front section of this Official Statement). The Bonds are not a debt of the City, the County, the State of California (the “**State**”) or any of its political subdivisions, and neither the City, the County, the State nor any of its political subdivisions is liable therefor.*

The City and the County Generally

The City. The City encompasses 15.58 square miles located in the northeastern corner of the Fresno/Clovis metropolitan area, adjacent to the City of Fresno and approximately ten miles northeast of downtown Fresno. For many years Clovis was a suburban growth area for the City of Fresno, having very little in the way of any independent economic base. However, in recent years the pace of development in both retail sales and light manufacturing has proceeded proportionately faster than the City’s already substantial residential development. Clovis is the most rapidly growing city in the County.

The County. The County is California’s fifth largest county, covering approximately 6,000 square miles. It is located in the geographic center of the State and is the nation’s leading crop-producing county.

Within the County, there are roughly four different agricultural areas. East and south of the City of Fresno, grapes and other fruit and nut crops are grown, harvested and processed for shipment; west of the City of Fresno is the largest melon-producing area, which lies within the Mendota Unified School District. Also to the west, large crops of cotton, alfalfa, barley, rice, wheat and vegetables are produced. In the southwest are oil wells, and extensive cattle and sheep ranches.

The County is the trade, financial and commercial center for many surrounding counties in Central California and is a hub of transportation facilities connecting Central California to all parts of the country. Two major north-south highways, State Highway 99 and Interstate Highway 5, pass through the County. State Highways 180 and 145 run east and west. Railroads, major airlines, bus lines and numerous trucking companies also serve the area.

Population

The most recent estimate of the County's population at January 1, 2024 was 1,017,431 persons according to the State Department of Finance. The City, with an estimated population of 126,133 persons at January 1, 2024, is the second largest city in the County. The table below shows population estimates for the cities in the County for the last five years, as of January 1.

FRESNO COUNTY
Population Estimates
Calendar Years 2020 through 2024
(As of January 1st)

	2020	2021	2022	2023	2024
Clovis	118,741	121,509	123,486	124,361	126,133
Coalinga	17,177	17,537	17,292	17,191	17,107
Firebaugh	8,035	8,140	8,413	8,480	8,415
Fowler	6,436	6,839	6,938	7,163	7,367
Fresno	543,451	542,067	542,992	543,087	546,971
Huron	7,297	6,178	6,169	6,119	6,348
Kerman	15,922	16,049	16,616	16,950	17,256
Kingsburg	12,879	12,494	12,488	12,908	13,042
Mendota	12,424	12,547	12,486	12,462	12,531
Orange Cove	9,562	9,594	9,529	9,453	9,516
Parlier	15,797	14,524	14,465	14,382	14,368
Reedley	25,974	24,974	24,997	25,376	25,653
Sanger	27,157	26,631	26,372	26,286	26,357
San Joaquin	4,137	3,682	3,650	3,620	3,616
Selma	24,405	24,634	24,475	24,395	24,371
Balance of County	170,898	160,803	159,809	158,681	158,380
Total	1,020,292	1,008,202	1,010,177	1,010,914	1,017,431

Source: State Department of Finance, Demographic Research.

Employment and Industry

The District is included in the Fresno Metropolitan Statistical Area (“MSA”). The unemployment rate in the Fresno MSA was 8.9% in February 2025, up from a revised 8.6% in January 2025, and below the year-ago estimate of 9.1%. This compares with an unadjusted unemployment rate of 5.5% for the State and 4.5% for the nation during the same period. The unemployment rate was 9.0% in the County, and 8.5% in Madera County.

The table below provides information about employment by industry type for Fresno County MSA for calendar years 2020 through 2024.

FRESNO COUNTY MSA Civilian Labor Force, Employment and Unemployment, Unemployment by Industry (Annual Averages)

	2020	2021	2022	2023	2024
Civilian Labor Force ⁽¹⁾	504,100	503,000	511,300	527,400	538,700
Employment	445,500	456,700	477,800	488,200	496,200
Unemployment	58,700	46,300	33,400	39,100	42,500
Unemployment Rate	11.6%	9.2%	6.5%	7.4%	7.9%
<u>Wage and Salary Employment:</u> ⁽²⁾					
Agriculture	51,800	52,500	53,000	54,200	53,600
Mining and Logging	300	400	400	400	400
Construction	20,700	22,300	24,400	24,800	25,200
Manufacturing	29,100	29,400	30,300	30,200	30,300
Wholesale Trade	15,500	15,900	17,100	17,300	17,700
Retail Trade	40,800	43,300	44,100	44,400	43,600
Trans., Warehousing, Utilities	19,200	20,500	21,700	21,200	21,600
Information	3,200	3,200	3,500	3,200	2,800
Financial and Insurance	9,200	8,600	8,200	7,500	7,100
Professional and Business Services	34,900	35,000	36,900	36,200	36,500
Educational and Health Services	80,500	83,900	88,100	92,800	98,900
Leisure and Hospitality	32,100	36,600	41,100	41,900	42,300
Other Services	12,100	13,100	14,100	15,700	16,000
Federal Government	11,200	10,400	9,900	9,700	9,700
State Government	15,100	14,600	14,900	15,200	15,700
Local Government	57,000	56,900	60,400	63,100	66,300
Total All Industries ⁽³⁾	437,800	451,600	473,500	483,300	493,100

(1) Labor force data is by place of residence; includes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.

(2) Industry employment is by place of work; excludes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.

(3) Columns may not sum to totals due to rounding.

Source: State of California Employment Development Department.

Largest Employers

The table below lists the major employers in the County, listed alphabetically, as of April 2025.

FRESNO COUNTY Major Employers

Employer Name	Location	Industry
Air National Guard	Fresno	Veterans' & Military Organizations
Amazon Fulfillment Ctr	Fresno	Mail Order Fulfillment Service
California State Univ Fresno	Fresno	Schools-Universities & Colleges Academic
Cargill	Fresno	Meat Packers (mfrs)
City of Fresno	Fresno	Theatres-Live
Community Regional Medical Ctr	Fresno	Hospitals
Foster Farms	Fresno	Poultry Farms
Fresno County Sheriff	Fresno	Police Departments
Fresno Police Dept	Fresno	Police Departments
Fresno Police Dept-Central	Fresno	Police Departments
Fresno Police-Mgmt Support	Fresno	Police Departments
Fresno VA Hospital Medical Ctr	Fresno	Hospitals
Kaiser Permanente Fresno Med	Fresno	Hospitals
Lion Dehydrators	Selma	Dehydrating Service (mfrs)
Pelco Inc	Fresno	Security Control Equip & Systems-Mfrs
Phebe Conley Art Gallery	Fresno	Art Galleries & Dealers
Pitman Family Farms	Sanger	Farms
Pleasant Valley State Prison	Coalinga	Government Offices-State
St Agnes Medical Ctr	Fresno	Medical Centers
St Agnes Medical Ctr	Fresno	Hospitals
Stamoules Produce Co	Mendota	Fruits & Vegetables & Produce-Retail
State Center Community College	Fresno	Junior-Community College-Tech Institutes
Table Mountain Casino	Friant	Casinos
Taylor Communications	Fresno	Communications
Teaching Fellows	Fresno	Employment Service-Govt Co Fraternal

Source: State of California Employment Development Department, extracted from the America's Labor Market Information System (ALMIS) Employer Database, 2025 1st Edition.

Effective Buying Income

“Effective Buying Income” is defined as personal income less personal tax and nontax payments, a number often referred to as “disposable” or “after-tax” income. Personal income is the aggregate of wages and salaries, other labor-related income (such as employer contributions to private pension funds), proprietor’s income, rental income (which includes imputed rental income of owner-occupants of non-farm dwellings), dividends paid by corporations, interest income from all sources, and transfer payments (such as pensions and welfare assistance). Deducted from this total are personal taxes (federal, state and local), nontax payments (fines, fees, penalties, etc.) and personal contributions to social insurance. According to U.S. government definitions, the resultant figure is commonly known as “disposable personal income.”

The following table summarizes the total median household effective buying income for the City, the County, the State and the United States for the period 2021 through 2025.

FRESNO COUNTY					
Median Household Effective Buying Income					
2021 through 2025					
	2021	2022	2023	2024	2025
City of Clovis	\$66,067	\$76,995	\$79,077	\$84,705	\$61,340
County of Fresno	48,681	57,777	58,117	63,348	64,590
California	67,956	77,058	77,175	80,973	82,725
United States	56,790	64,448	65,326	67,876	69,687

Source: Claritas, LLC.

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Commercial Activity

A summary of historic taxable sales within the City and the County during the past five years in which data are available is shown in the following table.

Total taxable sales reported during calendar year 2024 in the City were \$2,556,203,383, a 4.01% decrease over the total taxable sales of \$2,663,087,441 reported during calendar year 2023.

CITY OF CLOVIS **Number of Permits and Valuation of Taxable Transactions** **(Dollars in Thousands)**

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2020	1,876	\$1,803,389	2,955	\$2,072,599
2021	1,741	2,267,301	2,798	2,582,846
2022	1,793	2,381,242	2,945	2,733,768
2023	1,769	2,350,234	2,897	2,663,087
2024	1,750	2,253,043	2,922	2,556,203

Source: State Department of Tax and Fee Administration.

Total taxable sales reported during calendar year 2024 in the County were \$22,935,579,795, a 3.17% decrease from the total taxable transactions of \$23,686,220,050 reported in the County during calendar year 2023.

FRESNO COUNTY **Taxable Transactions** **For Calendar Years 2020 through 2024** **(Dollars in Thousands)**

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2020	14,811	\$11,557,538	24,307	\$16,930,267
2021	14,162	16,649,725	23,521	22,925,232
2022	14,654	17,230,232	24,512	24,307,053
2023	14,316	16,410,906	23,970	23,686,220
2024	14,520	15,871,353	24,413	22,935,580

Source: State Department of Tax and Fee Administration.

Construction Activity

The tables below summarize building activity in the City and the County from calendar years 2019 through 2023.

CITY OF CLOVIS Total Building Permit Valuations (Valuations in Thousands) Calendar Years 2019 through 2023

	2019	2020	2021	2022	2023
<u>Permit Valuation</u>					
New Single-family	\$237,203.6	\$338,489.4	\$220,237.9	\$169,256.4	\$308,399.3
New Multi-family	35,488.0	7,048.9	36,334.9	29,392.5	0.0
Res. Alterations/Additions	<u>5,629.9</u>	<u>3,082.9</u>	<u>3,385.8</u>	<u>3,380.8</u>	<u>2,567.5</u>
Total Residential	\$278,321.5	\$348,621.2	\$259,958.6	\$202,029.7	\$310,996.8
 New Commercial	 \$120,489.4	 \$23,034.5	 \$121,987.4	 \$23,267.0	 \$2,251.5
New Industrial	0.0	1,611.3	1,952.7	0.0	0.0
New Other	16,006.9	24,934.5	30,466.1	35,713.5	26,876.4
Com. Alterations/Additions	<u>16,464.5</u>	<u>17,289.7</u>	<u>106,900.9</u>	<u>10,185.9</u>	<u>6,167.3</u>
Total Nonresidential	\$152,960.8	\$66,870.0	\$261,307.1	\$69,166.4	\$35,295.2
 <u>New Dwelling Units</u>					
Single Family	821	1,087	757	487	694
Multiple Family	<u>302</u>	<u>64</u>	<u>286</u>	<u>238</u>	<u>0</u>
TOTAL	1,123	1,151	1,043	725	694

Source: Construction Industry Research Board, Building Permit Summary.

FRESNO COUNTY Total Building Permit Valuations (Valuations in Thousands) Calendar Years 2019 through 2023

	2019	2020	2021	2022	2023
<u>Permit Valuation</u>					
New Single-family	\$770,423.8	\$769,338.0	\$889,656.9	\$542,870.4	\$743,725.8
New Multi-family	87,818.1	183,382.3	53,428.9	171,092.2	70,892.6
Res. Alterations/Additions	<u>41,033.6</u>	<u>30,839.5</u>	<u>57,187.3</u>	<u>39,525.3</u>	<u>30,773.8</u>
Total Residential	\$899,275.5	\$983,559.8	\$1,000,273.1	\$753,487.9	\$845,392.2
 New Commercial	 \$273,781.9	 \$256,617.3	 \$179,674.3	 \$173,813.0	 \$263,373.2
New Industrial	7,105.1	9,965.7	1,952.7	6,742.0	0.0
New Other	54,746.2	100,674.4	89,285.2	120,021.4	116,804.0
Com. Alterations/Additions	<u>163,703.6</u>	<u>210,055.6</u>	<u>127,121.0</u>	<u>173,258.1</u>	<u>80,380.2</u>
Total Nonresidential	\$499,336.8	\$577,313.0	\$398,033.2	\$473,834.5	\$460,557.4
 <u>New Dwelling Units</u>					
Single Family	2,732	2,747	3,337	1,865	2,141
Multiple Family	<u>689</u>	<u>653</u>	<u>398</u>	<u>1,235</u>	<u>860</u>
TOTAL	3,421	3,400	3,735	3,100	3,001

Source: Construction Industry Research Board, Building Permit Summary.

Transportation

Two major railroads, a modern system of highways and a growing airport complex have contributed to the industrial, commercial and residential growth of the County. Burlington Northern Santa Fe and Union Pacific provide main line rail freight service to the area. Amtrak has passenger service daily. Fresno Yosemite International Airport in the City of Fresno provides regularly scheduled passenger and freight service to major metropolitan centers in the nation. Fresno-Chandler Executive Airport, also in the City of Fresno, can accommodate approximately 297 general aircraft with approximately 231 currently based at the facility.

State Highway 99 is a north-south artery that passes through the heart of the County and the San Joaquin Valley, connecting many of the Valley's major cities. Interstate Highway 5 runs in a north-south direction through the western part of the County and the San Joaquin Valley. Both State Highway 99 and Interstate Highway 5 are major north-south routes between Los Angeles, San Francisco and Sacramento. State Routes 41,168 and 180 serve the Fresno metropolitan area and connect it to the eastern and western parts of the County. The deepwater Port of Stockton is located 122 miles north of Fresno on Interstate Highway 5.

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APPENDIX D

PROPOSED FORMS OF OPINIONS OF BOND COUNSEL

Opinion for Series A Bonds

[LETTERHEAD OF JONES HALL]

_____, 2025

Board of Trustees
Clovis Unified School District
1450 Herndon Avenue
Clovis, California 93611

OPINION: \$_____ Clovis Unified School District
 (Fresno County, California)
 General Obligation Bonds, Election of 2024, Series A

Members of the Board of Trustees:

We have acted as bond counsel to the Clovis Unified School District (the "District") in connection with the issuance by the District of _____ principal amount of Clovis Unified School District (Fresno County, California) General Obligation Bonds, Election of 2024, Series A (the "Bonds"), dated the date hereof, under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, and Resolution No. _____ of the Board of Trustees of the District (the "Board") adopted on May 21, 2025 (the "Resolution"). We have examined the law and such certified proceedings and other papers as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Board contained in the Resolution and in the certified proceedings and other certifications and opinions furnished to us, without undertaking to verify such facts by independent investigation.

Based upon our examination, we are of the opinion, under existing law, as follows:

1. The District is a duly created and validly existing unified school district with the power to issue the Bonds pursuant to the Act, and to perform its obligations under the Resolution and the Bonds.
2. The Resolution has been duly adopted by the Board, and constitutes a valid and binding obligation of the District enforceable upon the District in accordance with its terms.
3. The Bonds have been duly authorized, executed and delivered by the District, and are valid and binding general obligations of the District.

4. The Board of Supervisors of Fresno County is obligated to levy *ad valorem* taxes for the payment of the Bonds and the interest thereon upon all property within the District subject to taxation by the District, without limitation as to rate or amount.

5. The interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. It should be noted however that interest on the Bonds may be subject to the corporate alternative minimum tax. The opinions set forth in the preceding sentences are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The District has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of issuance of the Bonds.

6. The interest on the Bonds is exempt from personal income taxation imposed by the State of California.

We express no opinion regarding any other tax consequences arising with respect to the ownership, sale or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Respectfully submitted,

A Professional Law Corporation

Opinion for Refunding Bonds

[LETTERHEAD OF JONES HALL]

_____, 2025

Board of Trustees
Clovis Unified School District
1450 Herndon Avenue
Clovis, California 93611

OPINION: \$_____ Clovis Unified School District
 (Fresno County, California)
 2025 Refunding General Obligation Bonds

Members of the Board of Trustees:

We have acted as bond counsel to the Clovis Unified School District (the "District") in connection with the issuance by the District of _____ principal amount of Clovis Unified School District (Fresno County, California) 2025 Refunding General Obligation Bonds (the "Bonds"), dated the date hereof, under the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Sections 53550 and 58580 of such Code (the "Act"), and Resolution No. _____ of the Board of Trustees of the District (the "Board") adopted on May 21, 2025 (the "Resolution"). We have examined the law and such certified proceedings and other papers as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Board contained in the Resolution and in the certified proceedings and other certifications and opinions furnished to us, without undertaking to verify such facts by independent investigation.

Based upon our examination, we are of the opinion, under existing law, as follows:

1. The District is a duly created and validly existing unified school district with the power to issue the Bonds pursuant to the Act, and to perform its obligations under the Resolution and the Bonds.
2. The Resolution has been duly adopted by the Board, and constitutes a valid and binding obligation of the District enforceable upon the District in accordance with its terms.
3. The Bonds have been duly authorized, executed and delivered by the District, and are valid and binding general obligations of the District.
4. The Board of Supervisors of Fresno County is obligated to levy *ad valorem* taxes for the payment of the Bonds and the interest thereon upon all property within the District subject to taxation by the District, without limitation as to rate or amount.

5. The interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. It should be noted however that interest on the Bonds may be subject to the corporate alternative minimum tax. The opinions set forth in the preceding sentences are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The District has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of issuance of the Bonds.

6. The interest on the Bonds is exempt from personal income taxation imposed by the State of California.

We express no opinion regarding any other tax consequences arising with respect to the ownership, sale or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Respectfully submitted,

A Professional Law Corporation

APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE

\$ _____
CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
General Obligation Bonds
Election of 2024, Series A

\$ _____
CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
2025 Refunding General Obligation Bonds

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is dated _____, 2025 and is executed and delivered by the Clovis Unified School District (the "District") in connection with the issuance of the above-captioned bonds (the "Bonds"). The Bonds are being issued under and two resolutions of the Board of Trustees of the District adopted on May 21, 2025 (together, the "Bond Resolution").

The District hereby 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 S.E.C. Rule 15c2-12(b)(5).

Section 2. Definitions. In addition to the definitions set forth above and 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" means any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4.

"Annual Report Date" means the date not later than nine months after the end of each fiscal year of the District (currently ending June 30th), or March 31.

"Dissemination Agent" means, initially, Keygent LLC, or any successor Dissemination Agent designated in writing by the District and which has filed with the District and the Paying Agent a written acceptance of such designation.

"Listed Events" means any of the events listed in Section 5(a).

"MSRB" means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule, or any other repository of disclosure information which may be designated by the Securities and Exchange Commission as such for purposes of the Rule in the future.

"Official Statement" means the final official statement executed by the District in connection with the issuance of the Bonds.

“*Paying Agent*” means U.S. Bank Trust Company, National Association or any successor thereto.

“*Participating Underwriter*” means Stifel, Nicolaus & Company, Incorporated, the original Underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“*Rule*” means 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 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than the Annual Report Date, commencing by March 31, 2026 with the report for the 2024-25 fiscal year, provide to the MSRB in an electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4. Not later than 15 business days prior to the Annual Report Date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If by 15 business days prior to the Annual Report Date the Dissemination Agent (if other than the District) has not received a copy of the Annual Report, the Dissemination Agent shall contact the District to determine if the District is in compliance with the previous sentence. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report, and later than the Annual Report Date, if not available by that date. If the District’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c). The District shall provide a written certification with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by the District hereunder.

(b) If the District does not provide (or cause the Dissemination Agent to provide) an Annual Report by the Annual Report Date, the District shall provide (or cause the Dissemination Agent to provide) notice to the MSRB, in a timely manner, in an electronic format as prescribed by the MSRB, with a copy to the Paying Agent.

(c) With respect to each Annual Report, the Dissemination Agent shall:

- (i) determine each year prior to the Annual Report Date the then-applicable rules and electronic format prescribed by the MSRB for the filing of annual continuing disclosure reports; 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 pursuant to this Disclosure Certificate, and stating the date it was provided.

Section 4. Content of Annual Reports. The District’s Annual Report shall contain or incorporate by reference the following:

(a) Audited financial statements prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District’s audited financial statements are not

available by the Annual Report Date, 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 filed in the same manner as the Annual Report when they become available.

(b) Unless otherwise provided in the audited financial statements filed on or before the Annual Report Date, financial information and operating data with respect to the District, as follows:

- (i) assessed valuation of taxable properties in the District for the then-current fiscal year;
- (ii) assessed valuation of properties in the District of the top twenty taxpayers for the then-current fiscal year;
- (iii) if the District is no longer a participant in the County of Fresno's Teeter Plan, property tax collection delinquencies for the District for the most recently available fiscal year, and
- (iv) the District's most recently adopted budget or approved interim report which is available at the time of filing the Annual Report; and
- (v) such further information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

(c) Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which are available to the public on the MSRB's Internet web site or filed with the Securities and Exchange Commission.

Section 5. Reporting of Significant Events.

(a) The District shall give, or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Bonds:

- (1) Principal and interest payment delinquencies.
- (2) Non-payment related defaults, if material.
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties.
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties.
- (5) Substitution of credit or liquidity providers, or their failure to perform.
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or

determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.

- (7) Modifications to rights of security holders, if material.
- (8) Bond calls, if material, and tender offers.
- (9) Defeasances.
- (10) Release, substitution, or sale of property securing repayment of the securities, if material.
- (11) Rating changes.
- (12) Bankruptcy, insolvency, receivership or similar event of the District.
- (13) 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, if material.
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.
- (15) Incurrence of a financial obligation of the District, if material, 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 security holders, if material.
- (16) 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.

(b) Whenever the District obtains knowledge of the occurrence of a Listed Event, the District shall, or shall cause the Dissemination Agent (if not the District) to, file a notice of such occurrence with the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the Listed Event.

(c) The District acknowledges that the events described in subparagraphs (a)(2), (a)(7), (a)(8) (if the event is a bond call), (a)(10), (a)(13), (a)(14) and (a)(15) of this Section contain the qualifier "if material" and that subparagraph (a)(6) also contains the qualifier "material" with respect to certain notices, determinations or other events affecting the tax status of the Bonds. The District shall cause a notice to be filed as set forth in paragraph (b) above with respect to any such event only to the extent that it determines the event's occurrence is material for purposes of U.S. federal securities law. Whenever the District obtains knowledge of the occurrence of any of these Listed Events, the District will as soon as possible determine if such event would be material under applicable federal securities law. If such event is determined to be material, the District will cause a notice to be filed as set forth in paragraph (b) above.

(d) For purposes of this Disclosure Certificate, any event described in paragraph (a)(12) above 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 United States 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 governing 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.

(e) For purposes of Section 5(a)(15) and (a)(16), the term “financial obligation” means 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 to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

Section 6. Identifying Information for Filings with the MSRB. All documents provided to the MSRB under the Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB.

Section 7. 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 the same manner as for a Listed Event under Section 5(c).

Section 8. 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 Dissemination Agent, with or without appointing a successor Dissemination Agent. Any Dissemination Agent may resign by providing 30 days’ written notice to the District and the Paying Agent.

Section 9. 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 Sections 3(a), 4 or 5(a), 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 type of business conducted;

(b) the undertakings herein, as proposed to be amended or waived, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the primary offering 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 holders of the Bonds in the manner 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.

If the annual financial information or operating data to be provided in the Annual Report is amended pursuant to the provisions hereof, the first annual financial information filed pursuant hereto containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

If an amendment is made to the undertaking specifying the accounting principles to be followed in preparing financial statements, the annual financial information for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the District to meet its obligations. To the extent reasonably feasible, the comparison shall be quantitative. A notice of the change in the accounting principles shall be filed in the same manner as for a Listed Event under Section 5(c).

Section 10. 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 of occurrence of a Listed Event, 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 of occurrence of a Listed Event 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.

Section 11. Default. If the District fails 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. 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 12. Duties, Immunities and Liabilities of Dissemination Agent.

(a) The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which they 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 Dissemination Agent shall not be deemed to be acting in any fiduciary capacity for the District, the Bondholders or any other party. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

(b) The Dissemination Agent shall be paid compensation by the District for its services provided hereunder in accordance with its schedule of fees as amended from time to time, and

shall be reimbursed for all expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder.

Section 13. 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.

Date: _____, 2025

CLOVIS UNIFIED SCHOOL DISTRICT

By: _____

Name: _____

Title: _____

APPENDIX F

DTC AND THE BOOK-ENTRY ONLY SYSTEM

The following description of the Depository Trust Company ("DTC"), the procedures and record keeping with respect to beneficial ownership interests in the Bonds, payment of principal, interest and other payments on the Bonds to DTC Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in the Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC or the DTC Participants, as the case may be.

Neither the District nor the Paying Agent take any responsibility for the information contained in this Section.

No assurances can be given that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Bonds, (b) Bonds representing ownership interest in or other confirmation or ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Appendix. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (in this Appendix, the "Bonds"). The Bonds 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 Bond will be issued for each maturity of each series of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC. If, however, the aggregate principal amount of any maturity 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. *The information contained on this Internet site is not incorporated herein by reference.*

3. Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("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 Bonds 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 Bonds representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

4. To facilitate subsequent transfers, all Bonds 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 Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds 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 Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds 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 the notices be provided directly to them.

6. Redemption notices will be sent to DTC. If less than all of the Bonds 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 such other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to 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 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and interest payments on the Bonds 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 District or 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 nor its nominee, Paying Agent, or 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 District or 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 securities depository with respect to the Bonds at any time by giving reasonable notice to District or Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bonds 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, Bond 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 District believes to be reliable, but District takes no responsibility for the accuracy thereof.

APPENDIX G

FRESNO COUNTY INVESTMENT POLICY AND INVESTMENT REPORT

CUSD Board Agenda Item

Agenda Item: P 20

Title: Resolution No. 4047 - Authorizing the Issuance and Sale of Refunding General Obligation Bonds for the Purpose of Refinancing Outstanding General Obligation Bonds, Elections of 2012, Series D, Authorizing the Execution and Delivery of an Escrow Agreement, Bond Purchase Agreement and Official Statement, and Approving Documents and Official Actions Relating Thereto

CONTACT: Michael Johnston

FOR INFORMATION: May 7, 2025

FOR ACTION: May 21, 2025

RECOMMENDATION:

Adopt Resolution No. 4047 authorizing issuance and sale of Refunding General Obligation (GO) Bonds to achieve interest cost savings.

DISCUSSION:

The District has previously issued Election of 2012, Series D Bonds to finance facilities improvements. The District has been advised that said bonds can be refinanced for taxpayer savings at this time. The Resolution presented authorizes 2025 Refunding Bonds in the amount of \$25,000,000. The Resolution authorizes the bonds to be issued as current interest bonds (no capital appreciation bonds) pursuant to the provisions of the California Government Code.

State law requires that as a condition of issuance, savings must be realized, and the original term cannot be extended.

Appendix B of the Resolution summarizes certain current expectations about the financing, in accordance with requirements of State law. The Resolution authorizes the investment banking firm of Stifel Nicolaus to underwrite all of the bonds on a negotiated basis under the terms of a Bond Purchase Agreement. The Resolution authorizes staff to work with the financing team to complete all other related documentation to accomplish the financing within all required legal parameters. This includes the Preliminary Official Statement (POS), which is subject to securities laws requiring it contain all information necessary for investors to make informed investment decisions, and not contain material misstatements or omissions. The team, working with the District, will ensure the legal standard is met. Should any Board member have a comment on the POS, they are asked to provide it to District staff to be provided to legal counsel for review and consideration. The issuance of the Bonds will be in accordance with the Board's Debt Management Policy.

FISCAL IMPACT:

No fiscal impact to the General Fund. GO Bonds are repaid by property tax collections. Savings from the refinancing will be passed on to District taxpayers.

REVISIONS:

ATTACHMENTS:

Description	Upload Date
Resolution No. 4047	05-01-2025
Bond Purchase Agreement - Draft	05-02-2025
Preliminary Official Statement - Draft	05-02-2025
Escrow Agreement	05-02-2025

**RESOLUTION NO. 4047
BEFORE THE GOVERNING BOARD
OF THE CLOVIS UNIFIED SCHOOL DISTRICT
FRESNO COUNTY, CALIFORNIA**

**AUTHORIZING THE ISSUANCE AND SALE OF REFUNDING
GENERAL OBLIGATION BONDS FOR THE PURPOSE OF
REFINANCING OUTSTANDING GENERAL OBLIGATION BONDS,
ELECTION OF 2012, SERIES D, AUTHORIZING THE EXECUTION
AND DELIVERY OF AN ESCROW AGREEMENT, BOND PURCHASE
AGREEMENT AND OFFICIAL STATEMENT, AND APPROVING
DOCUMENTS AND OFFICIAL ACTIONS RELATING THERETO**

WHEREAS, an election was duly and regularly held in the Clovis Unified School District (the “District”) on June 5, 2012, in accordance with Section 1(b)(3) of Article XIII A of the California Constitution, for the purpose of submitting Measure A (“Measure A”) to the qualified electors of the District, authorizing the issuance of general obligation bonds in the aggregate principal amount of \$298,000,000 (the “Bonds”), and the requisite 55% of the votes cast were in favor of the issuance of the Bonds; and

WHEREAS, in order to finance the construction, modernization and improvement of its school facilities, the District has previously issued the following series of Bonds under Measure A (the “Prior Bonds”):

- Clovis Unified School District (Fresno County, California) General Obligation Bonds, Election of 2012, Series D issued on August 20, 2015 in the aggregate original principal amount of \$103,007,033.60; and

WHEREAS, certain maturities of the Prior Bonds which remain outstanding are subject to redemption on any date on or after August 1, 2025, at the option of the District, at a redemption price equal to 100% of the principal amount to be redeemed together with accrued interest thereon to the redemption date, without premium; and

WHEREAS, due to favorable conditions that currently exist in the bond market, the District has been advised that it can obtain interest cost savings which can be passed along to District property taxpayers and manage the District’s aggregate tax rate by refinancing a portion of the Prior Bonds which remain outstanding; and

WHEREAS, to that end, the Board of Trustees of the District (the “Board”) has determined at this time to authorize the issuance and sale of one or more series of refunding bonds of the District (the “Refunding Bonds”), for the purpose of providing funds to refinance a portion of the outstanding Prior Bonds, and the Board is authorized to provide for the issuance and sale of the Refunding Bonds under the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Sections 53550 and 53580 of said Code (the “Refunding Bond Law”); and

WHEREAS, as required by Government Code Section 5852.1, attached hereto as Appendix B is certain financial information relating to the Refunding Bonds that has been obtained by the Board and is hereby disclosed and made public; and

WHEREAS, the Board has previously approved a Debt Issuance and Management Policy which complies with Government Code Section 8855, and the delivery of the Refunding Bonds will be in compliance with said policy.

THEREFORE, BE IT RESOLVED by the Governing Board of the Clovis Unified School District as follows:

ARTICLE I DEFINITIONS; AUTHORITY

Section 1.01. Definitions. The terms defined in this Section, as used and capitalized herein, shall, for all purposes of this Resolution, have the meanings given them below, unless the context clearly requires some other meaning. Any capitalized terms defined in the recitals of this Resolution and not otherwise defined in this Section shall have the meaning given such terms in the recitals.

“Authorized Investments” means the County Investment Pool, the Local Agency Investment Fund, any investments authorized pursuant to Sections 53601 and 53635 of the California Government Code. The County Treasurer shall assume no responsibility in the reporting, reconciling and monitoring in the investment of proceeds related to the Refunding Bonds.

“Board” means the Board of Trustees of the District.

“Bond Counsel” means (a) the firm of Jones Hall, A Professional Law Corporation, or (b) any other attorney or firm of attorneys nationally recognized for expertise in rendering opinions as to the legality and tax-exempt status of securities issued by public entities.

“Bond Purchase Agreement” means the Bond Purchase Agreement between the District and the Underwriter, under which the Underwriter agrees to purchase the Refunding Bonds and pay the purchase price therefor.

“Business Day” means any day other than a day on which (a) banks located in the state in which the Office is located are authorized or required by law to close, or (b) The New York Stock Exchange or the payment system of the Federal Reserve System is closed.

“Closing Date” means the date upon which there is a delivery of such Refunding Bonds in exchange for the amount representing the purchase price thereof by the Underwriter.

“Continuing Disclosure Certificate” means the Continuing Disclosure Certificate which is executed and delivered by a District Representative on the Closing Date.

“Costs of Issuance” means all items of expense directly or indirectly payable by or reimbursable to the District and related to the authorization, issuance, sale and delivery of the Refunding Bonds and the refunding of the Refunded Prior Bonds, including but not limited to the costs of preparation and reproduction of documents, printing expenses, filing and recording fees, initial fees, expenses and charges of the Paying Agent and Escrow Agent and their respective counsel, legal fees and charges, fees and disbursements of consultants and professionals including escrow verification fees, rating agency fees, all costs set forth in Government Code Sections 53550(e) and (f) and Section 53587, and any other cost, charge or fee in connection with the original issuance and sale of the Refunding Bonds and the refunding of the Refunded Prior Bonds.

“County” means the County of Fresno, a political subdivision of the State of California, duly organized and existing under the Constitution and laws of the State of California.

“County Treasurer” means the Fresno County Auditor-Controller/Treasurer-Tax Collector, or any authorized deputy thereof.

“Debt Service Fund” means the account established and held by the County Treasurer under Section 4.03.

“Depository” means (a) initially, DTC, and (b) any other Securities Depository acting as Depository under Section 2.09.

“Depository System Participant” means any participant in the Depository’s book-entry system.

“District” means the Clovis Unified School District, a unified school district organized under the Constitution and laws of the State of California, and any successor thereto.

“District Representative” means the President of the Board, the Vice President of the Board, the Superintendent, the Associate Superintendent, Administrative Services or the Assistant Superintendent, Business Services, or the written designee of such officers, or any other person authorized by resolution of the Board to act on behalf of the District with respect to this Resolution and the Refunding Bonds.

“DTC” means The Depository Trust Company and its successors and assigns.

“Education Code” means the Education Code of the State of California, as in effect on the Closing Date or as thereafter amended from time to time.

“Escrow Agent” means U.S. Bank Trust Company, National Association, in its capacity as escrow agent under the Escrow Agreement, and as paying agent for the Prior Bonds.

“Escrow Agreement” means the document or documents governing the deposit of Refunding Bond proceeds into an escrow fund to provide for the payment and redemption of the Refunded Prior Bonds.

“Federal Securities” means: (a) any direct general non-callable obligations of the United States of America, including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America; (b) any obligations the timely payment of principal of and interest on which are directly or indirectly guaranteed by the United States of America or which are secured by obligations described in the preceding clause (a); (c) the interest component of Resolution Funding Corporation strips which have been stripped by request to the Federal Reserve Bank of New York in book-entry form; and (d) bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies: (i) direct obligations or fully guaranteed certificates of beneficial ownership of the U.S. Export-Import Bank; (ii) certificates of beneficial ownership of the Farmers Home Administration; (iii) participation certificates of the General Services Administration; (iv) Federal Financing Bank bonds and debentures; (v) guaranteed Title XI financings of the U.S. Maritime Administration; (vi) project notes, local authority bonds, new communities debentures and U.S. public housing notes and bonds of the U.S. Department of Housing and Urban Development; and (vii) obligations of the Federal Home Loan Bank (FHLB).

“Interest Payment Date” means each February 1 and August 1 on which interest on the Refunding Bonds is due and payable, as such dates are identified in the Bond Purchase Agreement.

“Municipal Advisor” means the firm of Keygent LLC, as municipal advisor to the District in connection with the issuance and sale of the Refunding Bonds.

“Office” means the designated corporate trust office of the Paying Agent for the payment of the Refunding Bonds and the administration of its duties hereunder. The Paying Agent may designate and re-designate the Office from time to time by written notice filed with the County and the District.

“Outstanding,” when used as of any particular time with reference to Refunding Bonds, means all Refunding Bonds except: (a) Refunding Bonds theretofore canceled by the Paying Agent or surrendered to the Paying Agent for cancellation; (b) Refunding Bonds paid or deemed to have been paid within the meaning of Section 9.02; and (c) Refunding Bonds in lieu of or in substitution for which other Refunding Bonds have been authorized, executed, issued and delivered by the District under this Resolution.

“Owner”, whenever used herein with respect to a Refunding Bond, means the person in whose name the ownership of such Refunding Bond is registered on the Registration Books.

“Paying Agent” means the Paying Agent appointed by the District and acting as paying agent, registrar and authenticating agent for the Refunding Bonds, its successors and assigns, and any other corporation or association which may at any time be substituted in its place, as provided in Section 6.01.

“Prior Bonds” means, collectively, the 2012 Series C Bonds and the Prior Bonds.

“Record Date” means, with respect to any Interest Payment Date, the 15th day of the month preceding such Interest Payment Date, whether or not such day is a Business Day.

“Refunded Prior Bonds” means those maturities of the Prior Bonds which are refunded from the proceeds of the Refunding Bonds, as such maturities are identified in the related Escrow Agreement.

“Refunding Bond Law” means Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California, commencing with Sections 53550 and 53580 of said Code, as amended from time to time.

“Refunding Bonds” means the Clovis Unified School District (Fresno County, California) 2025 Refunding General Obligation Bonds which are authorized to be issued and at any time Outstanding under this Resolution.

“Registration Books” means the records maintained by the Paying Agent for the registration of ownership and registration of transfer of the Refunding Bonds under Section 2.08.

“Resolution” means this Resolution, as originally adopted by the Board and including all amendments hereto and supplements hereof which are duly adopted by the Board from time to time in accordance herewith.

“Securities Depositories” means DTC; and, in accordance with the then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the District may designate in a Written Request of the District delivered to the Paying Agent.

“Tax Code” means the Internal Revenue Code of 1986 as in effect on the Closing Date or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the Closing Date, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under said Code.

“Prior Bonds” means the Clovis Unified School District (Fresno County, California) General Obligation Bonds, Election of 2012, Series D issued on August 20, 2015 in the aggregate original principal amount of \$103,007,033.60.

“Underwriter” means Stifel Nicolaus & Company, Incorporated, the designated underwriter of the Refunding Bonds upon the negotiated sale thereof pursuant to Section 3.01.

“Written Certificate of the District” means an instrument in writing signed by a District Representative or by any other officer of the District duly authorized by the District and listed on a Written Request of the District for that purpose.

Section 1.02. Rules of Interpretation.

(a) Unless the context otherwise indicates, words expressed in the singular include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and include the neuter, masculine or feminine gender, as appropriate.

(b) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and do not affect the meaning, construction or effect hereof.

(c) All references herein to “Articles,” “Sections” and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Resolution; the words “herein,” “hereof,”

“hereby,” “hereunder” and other words of similar import refer to this Resolution as a whole and not to any particular Article, Section or subdivision hereof.

(d) Whenever the term “may” is used herein with respect to an action by one of the parties hereto, such action shall be discretionary and the party who “may” take such action shall be under no obligation to do so.

(e) The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.”

Section 1.03. Authority for this Resolution; Findings. This Resolution is entered into under the provisions of the Refunding Bond Law. The Board hereby certifies that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of the Refunding Bonds do exist, have happened or have been performed in due and regular time and manner as required by the laws of the State of California. In accordance with Section 53552 of the Bond Law, the Board hereby determines that the prudent management of the fiscal affairs of the District requires that it issue the Refunding Bonds under the provisions of the Bond Law without submitting the question of the issuance of the Refunding Bonds to a vote of the qualified electors of the District. Pursuant to Section 53587 of the Bond Law, the Board hereby determines that capitalized interest on the Refunding Bonds (if any) shall be reasonably required.

ARTICLE II THE REFUNDING BONDS

Section 2.01. Authorization. The Board hereby determines that the prudent management of the fiscal affairs of the District requires that it issue the Refunding Bonds under the provisions of the Refunding Bond Law without submitting the question of the issuance of the Refunding Bonds to a vote of the qualified electors of the District. To that end, the Board hereby authorizes the issuance of the Refunding Bonds in the aggregate principal amount of not to exceed \$25,000,000, subject to the terms of the Refunding Bond Law and this Resolution, for the purpose of providing funds to refund all or a portion of the outstanding Prior Bonds. The Refunding Bonds shall be designated the “Clovis Unified School District (Fresno County, California) 2025 Refunding General Obligation Bonds”, together with such additional designation as shall be set forth in the Bond Purchase Agreement.

This Resolution constitutes a continuing agreement between the District and the Owners of all of the Refunding Bonds issued or to be issued hereunder and then Outstanding to secure the full and final payment of principal of and interest on all Refunding Bonds which may be Outstanding hereunder, subject to the covenants, agreements, provisions and conditions herein contained.

As provided in Section 53552 of the Refunding Bond Law, the Refunding Bonds shall not be issued unless the total net interest cost to maturity on the Refunding Bonds plus the principal amount of the Refunding Bonds is less than the total net interest cost to maturity on the Refunded Prior Bonds plus the principal amount of the Refunded Prior Bonds. Before issuing the Refunding Bonds, the District shall receive written confirmation from the Municipal Advisor that the requirements of Section 53552 of the Refunding Bond Law have been satisfied.

Section 2.02. Terms of Refunding Bonds.

(a) Issuance in Series. The Refunding Bonds shall be issued in one or more series as the Board shall determine from time to time. The Board anticipates that the Refunding Bonds will be issued in separate series, one of which will be issued for the purpose of refunding 2012 Series C Bonds and the other of which will be issued for the purpose of refunding Prior Bonds. All references in this Resolution to the Refunding Bonds, the Escrow Agreement, the Bond Purchase Agreement and other matters relating to the issuance and sale of the Refunding Bonds and the refunding of the Prior Bonds shall apply with full force and effect to each individual series of Refunding Bonds.

(b) Terms of Refunding Bonds. The Refunding Bonds shall be issued as fully registered bonds, without coupons, in the form of current interest bonds in the denomination of \$5,000 each or any integral multiple thereof. The Refunding Bonds shall be lettered and numbered as the Paying Agent may prescribe, and shall be dated as of the Closing Date.

Interest on the Refunding Bonds shall be payable semiannually on each Interest Payment Date. Each Refunding Bond shall bear interest from the Interest Payment Date next preceding the date of registration and authentication thereof unless (i) it is authenticated on or before an Interest Payment Date and after the close of business on the preceding Record Date, in which event it shall bear interest from such Interest Payment Date, or (ii) it is authenticated prior to the first Record Date, in which event it shall bear interest from the Closing Date. Notwithstanding the foregoing, if interest on any Refunding Bond is in default at the time of authentication thereof, such Refunding Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

(c) Maturities; Basis of Interest Calculation. The Refunding Bonds shall mature on the dates, in the years and in the amounts, and shall bear interest at the rates, as determined upon the sale thereof and as set forth in the Bond Purchase Agreement. Interest on the Refunding Bonds shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

(d) CUSIP Identification Numbers. CUSIP identification numbers shall be printed on the Refunding Bonds, but such numbers do not constitute a part of the contract evidenced by the Refunding Bonds and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the Refunding Bonds. Any failure by the District to use CUSIP numbers in any notice to Owners of the Refunding Bonds shall not

constitute an event of default or any violation of the District's contract with the Owners and shall not impair the effectiveness of any such notice. The District shall promptly notify the Paying Agent in writing of any change in CUSIP numbers.

(e) Payment. Interest on the Refunding Bonds (including the final interest payment upon maturity or redemption) is payable by check, draft or wire of the Paying Agent to the Owner thereof (which will be DTC so long as the Refunding Bonds are held in the book-entry system of DTC) at such Owner's address as it appears on the Registration Books at the close of business on the preceding Record Date; except that at the written request of the Owner of at least \$1,000,000 aggregate principal amount of the Refunding Bonds, which written request is on file with the Paying Agent as of any Record Date, interest on any Refunding Bonds will be paid on the succeeding Interest Payment Date to such account as will be specified in such written request. Principal of and premium (if any) on the Refunding Bonds is payable in lawful money of the United States of America upon presentation and surrender at the Office of the Paying Agent. The provisions of this subsection are subject in all respects to the provisions of Section 2.09 relating to Refunding Bonds which are held in the book-entry system of DTC.

Section 2.03. Redemption.

(a) Optional Redemption Dates and Prices. If and as specified in the Bond Purchase Agreement, the Refunding Bonds may be subject to redemption prior to maturity, at the option of the District, in whole or in part among maturities on such basis as designated by the District and by lot within a maturity, from any available source of funds, on the dates and at the redemption prices which are set forth in the Bond Purchase Agreement.

(b) Mandatory Sinking Fund Redemption. If and as specified in the Bond Purchase Agreement, any maturity of Refunding Bonds may be designated as "Term Bonds" which are subject to mandatory sinking fund redemption on the dates and in years set forth in the Bond Purchase Agreement, at a redemption price equal to 100% of the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption. If some but not all of the Term Bonds have been redeemed under the preceding subsection (a) of this Section, the aggregate principal amount of such Term Bonds to be redeemed in each year under this subsection will be reduced in integral multiples of \$5,000, as designated in written a Written Request of the District filed with the Paying Agent.

(c) Selection of Refunding Bonds for Redemption. Whenever less than all of the Outstanding Refunding Bonds of any one maturity are designated for redemption, the Paying Agent shall select the Outstanding Refunding Bonds of such maturity to be redeemed by lot in any manner deemed fair by the Paying Agent. For purposes of such selection, each Refunding Bond will be deemed to consist of individual bonds of \$5,000 denominations each of which may be separately redeemed.

(d) Redemption Procedure. The Paying Agent shall cause notice of any redemption to be given at least 20 days but not more than 60 days prior to the date fixed for redemption, to the respective Owners of any Refunding Bonds designated for redemption, at their addresses appearing on the Registration Books. The giving of such notice shall not be a condition precedent to such redemption and the failure to receive any such notice will not affect the validity of the proceedings for the redemption of such Refunding Bonds. In addition, the Paying Agent shall give notice of redemption to the Municipal Securities Rulemaking Board and each of the Securities Depositories at least two days prior to giving such notice to the Refunding Bond Owners.

Such notice shall state the redemption date and the redemption price and, if less than all of the then Outstanding Refunding Bonds are to be called for redemption, shall designate the serial numbers of the Refunding Bonds to be redeemed by giving the individual number of each Refunding Bond or by stating that all Refunding Bonds between two stated numbers, both inclusive, or by stating that all of the Refunding Bonds of one or more maturities have been called for redemption, and shall require that such Refunding Bonds be then surrendered at the Office of the Paying Agent for redemption at the said redemption price, giving notice also that further interest on such Refunding Bonds will not accrue from and after the redemption date. Any notice of optional redemption of the Refunding Bonds may state that it is conditional, in which case it shall make reference to the right of the District to rescind the notice as set forth in subsection (e) of this subsection.

Upon surrender of Refunding Bonds redeemed in part only, the District shall execute and the Paying Agent shall authenticate and deliver to the Owner thereof, at the expense of the District, a new Refunding Bond or Bonds, of the same maturity, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the Refunding Bond or Bonds.

From and after the date fixed for redemption, if notice of such redemption has been duly given and funds available for the payment of the principal of and interest (and premium, if any) on

the Refunding Bonds so called for redemption have been duly provided, the Refunding Bonds called for redemption will cease to be entitled to any benefit under this Resolution, other than the right to receive payment of the redemption price, and no interest will accrue thereon on or after the redemption date specified in the notice. The Paying Agent shall cancel all Refunding Bonds redeemed under this Section and will furnish a certificate of cancellation to the District.

Notwithstanding the foregoing provisions of this subsection, so long as the Refunding Bonds are held in the book-entry system the provisions of Section 2.09 shall govern the procedures for giving notice of redemption of the Refunding Bonds, if and to the extent the provisions of this Section are in conflict inconsistent with the provisions of Section 2.09.

(e) Right to Rescind Notice of Redemption. The District has the right to rescind any notice of the optional redemption of Refunding Bonds under subsection (a) of this Section by written notice to the Paying Agent on or prior to the dated fixed for redemption. Any notice of redemption shall be cancelled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Refunding Bonds then called for redemption. The District and the Paying Agent shall have no liability to the Refunding Bond Owners or any other party related to or arising from such rescission of redemption. The Paying Agent shall give notice of such rescission of redemption to the respective Owners of the Refunding Bonds designated for redemption, at their addresses appearing on the Registration Books, and also to the Securities Depositories and the Municipal Securities Rulemaking Board. The District may give a conditional notice of the optional redemption of any Refunding Bonds under subsection (a) of this Section, which notice shall make reference to the right of the District to rescind such notice as provided in this subsection (e).

Section 2.04. Form of Refunding Bonds. The Refunding Bonds, the form of the Paying Agent's certificate of authentication and registration and the form of assignment to appear thereon shall be substantially in the forms, respectively, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Resolution, as are set forth in Appendix A attached hereto.

Section 2.05. Execution of Refunding Bonds. The Refunding Bonds shall be signed by the facsimile signature of the President of the Board and shall be attested by the facsimile signature of the Secretary or Clerk of the Board. Only those Refunding Bonds bearing a certificate of

authentication and registration in the form set forth in Appendix A attached hereto, executed and dated by the Paying Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Resolution, and such certificate of the Paying Agent shall be conclusive evidence that the Refunding Bonds so registered have been duly authenticated, registered and delivered hereunder and are entitled to the benefits of this Resolution.

Section 2.06. Transfer of Refunding Bonds. Any Refunding Bond may, in accordance with its terms, be transferred, upon the Registration Books, by the person in whose name it is registered, in person or by a duly authorized attorney, upon surrender of such Refunding Bond for cancellation at the Office at the Paying Agent, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed. The District may charge a reasonable sum for each new Refunding Bond issued upon any transfer.

Whenever any Refunding Bond is surrendered for transfer, the District shall execute and the Paying Agent will authenticate and deliver new Refunding Bonds for like aggregate principal amount. No transfer of Refunding Bonds is required to be made (a) during the period established by the Paying Agent for selection of Refunding Bonds for redemption or (b) with respect to a Refunding Bond which has been selected for redemption.

Section 2.07. Exchange of Refunding Bonds. The Refunding Bonds may be exchanged at the Office of the Paying Agent for a like aggregate principal amount of Refunding Bonds of authorized denominations and of the same maturity. The District may charge a reasonable sum for each new Refunding Bond issued upon any exchange (except in the case of any exchange of temporary Refunding Bonds for definitive Refunding Bonds). No exchange of Refunding Bonds is required to be made (a) during the period established by the Paying Agent for selection of Refunding Bonds for redemption or (b) with respect to a Refunding Bond which has been selected for redemption.

Section 2.08. Registration Books. The Paying Agent will keep or cause to be kept sufficient books for the registration and transfer of the Refunding Bonds, which will at all times be open to inspection by the District upon reasonable notice. Upon presentation for such purpose, the Paying Agent will, under such reasonable regulations as it may prescribe, register or transfer the ownership of the Refunding Bonds on the Registration Books.

Section 2.09. Book-Entry System. Except as provided below, DTC shall be the Owner of all of the Refunding Bonds, and the Refunding Bonds shall be registered in the name of Cede & Co. as nominee for DTC. The Refunding Bonds shall be initially executed and delivered in the form of a single fully registered Refunding Bond for each maturity date of the Refunding Bonds in the full aggregate principal amount of the Refunding Bonds maturing on such date. The Paying Agent and the District may treat DTC (or its nominee) as the sole and exclusive owner of the Refunding Bonds registered in its name for all purposes of this Resolution, and neither the Paying Agent nor the District shall be affected by any notice to the contrary. The Paying Agent and the District have no responsibility or obligation to any Depository System Participant, any person claiming a beneficial ownership interest in the Refunding Bonds under or through DTC or a Depository System Participant, or any other person which is not shown on the register of the District as being an owner, with respect to the accuracy of any records maintained by DTC or any Depository System Participant or the payment by DTC or any Depository System Participant by DTC or any Depository System Participant of any amount in respect of the principal or interest with respect to the Refunding Bonds. The District shall cause to be paid all principal and interest with respect to the Refunding Bonds only to DTC, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to the principal and interest with respect to the Refunding Bonds to the extent of the sum or sums so paid. Except under the conditions noted below, no person other than DTC shall receive a Refunding Bond. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the term "Cede & Co." in this Resolution shall refer to such new nominee of DTC.

If the District determines that it is in the best interest of the beneficial owners that they be able to obtain Refunding Bonds and delivers a written certificate to DTC and the District to that effect, DTC shall notify the Depository System Participants of the availability through DTC of Refunding Bonds. In such event, the District shall issue, transfer and exchange Refunding Bonds as requested by DTC and any other owners in appropriate amounts.

DTC may determine to discontinue providing its services with respect to the Refunding Bonds at any time by giving notice to the District and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities

depository), the District shall be obligated to deliver Refunding Bonds as described in this Resolution. Whenever DTC requests the District to do so, the District will cooperate with DTC in taking appropriate action after reasonable notice to (a) make available one or more separate Refunding Bonds evidencing the Refunding Bonds to any Depository System Participant having Refunding Bonds credited to its DTC account or (b) arrange for another securities depository to maintain custody of certificates evidencing the Refunding Bonds.

Notwithstanding any other provision of this Resolution to the contrary, so long as any Refunding Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and interest on such Refunding Bond and all notices with respect to such Refunding Bond shall be made and given, respectively, to DTC as provided as in the representation letter delivered relating to the Refunding Bonds.

ARTICLE III SALE OF REFUNDING BONDS; APPLICATION OF PROCEEDS

Section 3.01. Sale of Refunding Bonds; Approval of Sale Documents.

(a) Negotiated Sale of Refunding Bonds. Pursuant to Sections 53555 and 53583 of the Refunding Bond Law, the Board hereby authorizes the negotiated sale of the Refunding Bonds to the Underwriter. The Refunding Bonds shall be sold pursuant to the Bond Purchase Agreement in substantially the form on file with the Clerk of the Board, with such changes therein, deletions therefrom and modifications thereto as a District Representative may approve, such approval to be conclusively evidenced by the execution and delivery of the Bond Purchase Agreement. The Underwriter's discount shall not exceed 0.365% of the par amount of the Refunding Bonds, and the Refunding Bonds shall be sold at a true interest rate of not to exceed 8.00% per annum; *provided, however*, that the Refunding Bonds shall be sold at interest rates which ensure that the debt service savings requirement set forth in Section 53552 of the Refunding Bond Law are met. The Board hereby authorizes a District Representative to execute and deliver the final form of the Bond Purchase Agreement in the name and on behalf of the District. The Board hereby authorizes a District Representative to execute and deliver the final form of the Bond Purchase Agreement in the name and on behalf of the District.

(b) Reasons for Negotiated Sale. In accordance with Section 53583(c) of the Refunding Bond Law, the Board has determined to authorize the sale of the Refunding Bonds at a negotiated sale for the following reasons: (i) a negotiated sale provides more flexibility to choose the time and date of the sale which is often advantageous in the municipal bond market; (ii) the involvement of the Underwriter in preparing documents, rating agency presentations and structuring bonds generally enhances the quality and results of the bond offering; (iii) a negotiated sale will permit the time schedule for the issuance and sale of the Refunding Bonds to be expedited, if necessary; (iv) a negotiated sale provides the District access to the Underwriter's trading desk for providing estimates of the cost of various bond structures (yields, discounts, premiums and maturities) for the purpose of evaluating alternative potential bond structures with the goal of producing the best match between the District's objectives and investor acceptance and demand; and (v) a negotiated sale provides time for the Underwriter to educate potential investors about the District and the Refunding Bonds with the goal of maximizing investor orders and reducing the interest cost on the day of bond pricing.

(c) Official Statement. The Board hereby approves, and hereby deems final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934, the Preliminary Official Statement describing the Refunding Bonds, in substantially the form on file with the Clerk of the Board. A District Representative is hereby authorized to execute an appropriate certificate stating the Board's determination that the Preliminary Official Statement has been deemed final within the meaning of such Rule. A District Representative is hereby authorized and directed to approve any changes in or additions to a final form of said Official Statement, and the execution thereof by a District Representative shall be conclusive evidence of the approval of any such changes and additions. The Board hereby authorizes the distribution of the Official Statement by the Underwriter. A District Representative shall execute the final Official Statement in the name and on behalf of the District.

(d) Bond Insurance. If the District is advised by the Municipal Advisor that it is in the best financial interests of the District to obtain a municipal bond insurance policy to insure the payment of debt service on the Refunding Bonds, each District Representative is authorized to apply for said insurance and to take all actions and execute all documents and certifications relating thereto.

(e) Provisions of Bond Purchase Agreement to Control. The terms and conditions of the offering and the sale of the Refunding Bonds shall be as specified in the Bond Purchase Agreement. In the event of any inconsistency or conflict between the provisions of this Resolution and the Bond Purchase Agreement, the provisions of the related Bond Purchase Agreement shall be controlling.

Section 3.02. Application of Proceeds of Sale of Refunding Bonds. The proceeds of sale of the Refunding Bonds shall be paid by the Underwriter on the Closing Date and applied in accordance with a Written Request of the District, as follows:

- (a) The Underwriter shall transfer a portion of the proceeds of the Refunding Bonds to U.S. Bank Trust Company, National Association, under the agreement referred to in Section 3.04, to be applied to pay the Costs of Issuance of the Refunding Bonds.
- (b) The Underwriter shall transfer the remainder of such proceeds to the Escrow Agent to be held, invested and applied to refund and discharge the Refunded Prior Bonds in accordance with the Escrow Agreement.

Section 3.03. Approval of Escrow Agreement. The Refunded Prior Bonds shall be refunded and discharged in accordance with the provisions of the Escrow Agreement. The Board hereby approves the Escrow Agreement in substantially the form on file with the Clerk of the Board, together with any changes therein or modifications thereof which are approved by a District Representative, and the execution thereof by a District Representative will be conclusive evidence of the approval of any such changes or modifications. A District Representative is directed to authenticate and execute the final form of the Escrow Agreement on behalf of the District.

Section 3.04. Costs of Issuance Custodian Agreement. The Board hereby authorizes a District Representative to enter into a Costs of Issuance Custodian Agreement with U.S. Bank Trust Company, National Association relating to the Refunding Bonds, which is in form and substance acceptable to a District Representative. As provided in said agreement, amounts held thereunder shall be requisitioned by a District Representative for payment of Costs of Issuance in accordance with said agreement. Any amounts held not required for payment of Costs of Issuance

shall be transferred to the County Treasurer and deposited into the Debt Service Fund, to be applied to pay interest next coming due and payable on the Refunding Bonds.

Section 3.05. Professional Services; Estimated Financing Costs. The firm of Jones Hall, A Professional Law Corporation, has previously been engaged to act as the District's bond counsel and disclosure counsel, and the firm of Keygent LLC has previously been engaged to act as the Municipal Advisor. The estimated Costs of Issuance of the Refunding Bonds are set forth in Appendix B.

Section 3.06. Actions to Close Bond Issuance. Each District Representative and any and all other officers of the District are each authorized and directed in the name and on behalf of the District to execute and deliver any and all certificates, requisitions, agreements, notices, consents, warrants and other documents, which they or any of them might deem necessary or appropriate in order to consummate the lawful issuance, sale and delivery of the Refunding Bonds. Whenever in this Resolution any officer of the District is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on their behalf if such officer is absent or unavailable.

ARTICLE IV
SECURITY FOR THE REFUNDING BONDS;
PAYMENT OF DEBT SERVICE

Section 4.01. Security for the Refunding Bonds. The Refunding Bonds are general obligations of the District, and the Board has the power to request the County to levy *ad valorem* taxes upon all property within the District subject to taxation without limitation of rate or amount, for the payment of the Refunding Bonds and the interest and redemption premium (if any) thereon, in accordance with and subject to Sections 15250 and Section 15252 of the Education Code. The District hereby requests the County to levy on all the taxable property in the District, in addition to all other taxes, a continuing direct and *ad valorem* tax annually during the period the Refunding Bonds are Outstanding in an amount sufficient to pay the principal of and interest on the Refunding Bonds when due, including the principal of any Term Bonds upon the mandatory sinking fund redemption thereof under Section 2.03(b), which moneys when collected will be paid to the County Treasurer and deposited in the Debt Service Fund.

The principal of and interest on Refunding Bonds do not constitute a debt (or a pledge of the full faith and credit) of the County, the State of California, or any of its political subdivisions other than the District, or any of the officers, agents or employees thereof. Neither the County, the State of California, any of its political subdivisions nor any of the officers, agents or employees thereof are liable on the Refunding Bonds. In no event are the principal of and interest on Refunding Bonds payable out of any funds or properties of the District other than *ad valorem* taxes levied on taxable property in the District. The Refunding Bonds, including the interest thereon, are payable solely from taxes levied under Sections 15250 and 15252 of the Education Code.

The District shall transmit a copy of this Resolution, together with the debt service schedule for the Refunding Bonds, to the office of the County Treasurer in sufficient time to permit the County to maintain the tax rates for the Refunding Bonds.

Section 4.02. Pledge of Taxes. The District hereby pledges all revenues from the *ad valorem* property taxes collected from the levy by the Board of Supervisors of the County for the payment of the Refunding Bonds, and all amounts on deposit in the Debt Service Fund, to the payment of the principal of and interest on the Refunding Bonds. This pledge shall be valid and binding from the date hereof for the benefit of the owners of the Refunding Bonds and successors

thereto. The property taxes and amounts held in the Debt Service 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 the interest and sinking fund to secure the payment of the Refunding 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. This pledge constitutes an agreement between the District and owners of the Refunding Bonds to provide security for the Refunding Bonds in addition to any statutory lien that may exist.

Section 4.03. Establishment of Debt Service Fund. The District hereby requests the County Treasurer to establish, hold and maintain a fund to be known as the “Clovis Unified School District 2025 Refunding General Obligation Bonds Debt Service Fund”, which the County Treasurer shall hold and maintain as a separate account, distinct from all other funds of the County and the District. All taxes levied by the County, at the request of the District, for the payment of the principal of and interest and premium (if any) on the Refunding Bonds shall be deposited in the Debt Service Fund by the County promptly upon apportionment of said levy. In the event that the Refunding Bonds are issued in more than one series, then the District hereby requests the County Treasurer to establish a related debt service fund, to be designated as stated herein with an appropriate reference to the series designation.

The Debt Service Fund is hereby pledged for the payment of the principal of and interest on the Refunding Bonds when and as the same become due, including the principal of any Term Bonds required to be paid upon the mandatory sinking fund redemption thereof. Amounts in the Debt Service Fund shall be transferred by the County to the Paying Agent to the extent required to pay the principal of and interest and redemption premium (if any) on the Refunding Bonds when due. As provided in Section 15232 of the Education Code, amounts in the Debt Service Fund shall also be applied to pay the expense of paying the Refunding Bonds elsewhere than at the office of the County Treasurer, and all such amounts shall be collected as additional *ad valorem* property taxes levied in accordance herewith.

Section 4.04. Disbursements From Debt Service Fund. The County shall administer the Debt Service Fund and make disbursements therefrom in the manner set forth in this Section. The County shall transfer amounts on deposit in the Debt Service Fund, to the extent necessary to

pay the principal of and interest on the Refunding Bonds when due and payable, to the Paying Agent which, in turn, shall pay such moneys to DTC. DTC will thereupon make payments of the principal of and interest on the Refunding Bonds to the DTC Participants who will thereupon make payments to the beneficial owners of the Refunding Bonds. As provided in Section 15323 of the Education Code, amounts in the Debt Service Fund for the Refunding Bonds shall also be applied to pay the expense of paying the Refunding Bonds elsewhere than at the office of the County Treasurer. To that end, the District hereby authorizes the County Treasurer to apply amounts in the Debt Service Fund to the payment of the fees and expenses of the Paying Agent designated in Section 6.01, including to reimburse the County Treasurer for payments so processed by it.

Any moneys remaining in the Debt Service Fund after the Refunding Bonds and the interest thereon have been paid, shall be transferred to any other interest and sinking fund for general obligation bond indebtedness of the District, and in the event there is no such debt outstanding, shall be transferred to the District's general fund upon the order of the County, as provided in Section 15234 of the Education Code.

Section 4.05. Investments. All moneys held in any of the funds or accounts established with the County hereunder (if any) may be invested in Authorized Investments in accordance with the investment policies of the County, as such policies exist at the time of investment. Obligations purchased as an investment of moneys in any fund or account will be deemed to be part of such fund or account. The County has no responsibility in the reporting, reconciling and monitoring of the investment of the proceeds of the Refunding Bonds.

ARTICLE V OTHER COVENANTS OF THE DISTRICT

Section 5.01. Punctual Payment. The Board hereby requests the County to levy *ad valorem* property taxes, as provided in Sections 15250 and 15252 of the Education Code, so as to enable the District to punctually pay, or cause to be paid, the principal of and interest on the Refunding Bonds, in conformity with the terms of the Refunding Bonds and of this Resolution. Nothing herein contained prevents the District from making advances of its own moneys howsoever derived to any of the uses or purposes permitted by law.

Section 5.02. Books and Accounts; Financial Statements. The District will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the District in which complete and correct entries are made of all transactions relating to the expenditure of the proceeds of the Refunding Bonds. Such books of record and accounts shall at all times during business hours be subject to the inspection of the Paying Agent and the Owners of not less than 10% in aggregate principal amount of the Refunding Bonds then Outstanding, or their representatives authorized in writing.

Section 5.03. Protection of Security and Rights of Refunding Bond Owners. The District will preserve and protect the security of the Refunding Bonds and the rights of the Refunding Bond Owners, and will warrant and defend their rights against all claims and demands of all persons. Following the issuance of the Refunding Bonds by the District, the Refunding Bonds shall be incontestable by the District.

Section 5.04. Tax Covenants. It is intended that the Refunding Bonds shall be issued as federally tax-exempt obligations under the Tax Code. However, all or a portion of the Refunding Bonds may be issued on a federally taxable basis in the event and to the extent required under the Tax Code in the opinion of Bond Counsel and/or based on other factors and considerations including due to a change in law. The following provisions of this Section shall apply to those Refunding Bonds which are issued on a federally tax-exempt basis.

(a) Generally. The District shall take all actions necessary to assure the exclusion of interest on the Refunding Bonds from the gross income of the Owners of the Refunding Bonds to the same extent as such interest is permitted to be excluded from gross income under the Tax Code

as in effect on the Closing Date. The District shall not take any action or permit to be taken any action within its control which would cause or which, with the passage of time if not cured would cause, interest on the Refunding Bonds to become includable in gross income for federal income tax purposes.

(b) Private Activity Bond Limitation. The District shall not use the proceeds of the Refunding Bonds in a manner which would cause the Refunding Bonds to become “private activity bonds” within the meaning of Section 141(a) of the Tax Code or to meet the private loan financing test of Section 141(c) of the Tax Code.

(c) Federal Guarantee Prohibition. The District shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause the Refunding Bonds to be “federally guaranteed” within the meaning of Section 149(b) of the Tax Code.

(d) No Arbitrage. The District shall not take, or permit or suffer to be taken by the Trustee or otherwise, any action with respect to the Refunding Bond proceeds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the Closing Date, would have caused the Refunding Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Tax Code.

(e) Rebate of Excess Investment Earnings. The District shall calculate or cause to be calculated all amounts of excess investment earnings with respect to the Refunding Bonds which are required to be rebated to the United States of America under Section 148(f) of the Tax Code, at the times and in the manner required under the Tax Code. The District shall pay when due an amount equal to excess investment earnings to the United States of America in such amounts, at such times and in such manner as may be required under the Tax Code, such payments to be made from any source of legally available funds of the District. The District shall keep or cause to be kept, and retain or cause to be retained for a period of six years following the retirement of the Refunding Bonds, records of the determinations made under this subsection (e).

Neither the County nor the Paying Agent has any duty to monitor the compliance by the District with any of the covenants contained in this Section.

Section 5.05. CDIAC Annual Reporting. The District hereby covenants and agrees that it will comply with the provisions of California Government Code Section 8855(k) with respect to annual reporting to the California Debt and Investment Advisory Commission. Said reporting will occur at the times and include the types of information as set forth therein. Notwithstanding any

other provision of this Resolution to the contrary, failure of the District to comply with said reporting shall not constitute a default by the District hereunder or under the Refunding Bonds.

Section 5.06. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, which a District Representative is hereby authorized and directed to execute and deliver on the Closing Date. Notwithstanding any other provision of this Resolution, the failure of the District to comply with the Continuing Disclosure Certificate does not constitute a default by the District hereunder or under the Refunding Bonds; however, any Participating Underwriter (as that term is defined in the Continuing Disclosure Certificate) or any holder or beneficial owner of the Refunding Bonds may, take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

Section 5.07. Further Assurances. The District shall adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Resolution, and for the better assuring and confirming unto the Owners of the Refunding Bonds of the rights and benefits provided in this Resolution.

ARTICLE VI THE PAYING AGENT

Section 6.01. Appointment of Paying Agent. U.S. Bank Trust Company, National Association, is hereby appointed to act as Paying Agent for the Refunding Bonds and, in such capacity, shall also act as registration agent and authentication agent for the Refunding Bonds. The Paying Agent undertakes to perform such duties, and only such duties, as are specifically set forth in this Resolution, and even during the continuance of an event of default with respect to the Refunding Bonds, no implied covenants or obligations shall be read into this Resolution against the Paying Agent. The Board hereby approves the execution and delivery of a Paying Agent Agreement between the District and the Paying Agent. A District Representative is hereby authorized and directed to execute the final form of Paying Agent Agreement on behalf of the District. In the event of any inconsistency or conflict between the provisions of this Resolution and the provisions of such Paying Agent Agreement, the provisions of such Paying Agent Agreement shall be controlling.

The District may remove the Paying Agent initially appointed, and any successor thereto, and may appoint a successor or successors thereto, but any such successor shall be a bank or trust company doing business and having an office in the State of California, having a combined capital (exclusive of borrowed capital) and surplus of at least \$100,000,000, and subject to supervision or examination by federal or state authority. If such bank or trust company publishes a report of condition at least annually, under law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The Paying Agent may at any time resign by giving written notice to the District and the Refunding Bond Owners of such resignation. Upon receiving notice of such resignation, the District shall promptly appoint a successor Paying Agent by an instrument in writing. Any resignation or removal of the Paying Agent and appointment of a successor Paying Agent will become effective upon acceptance of appointment by the successor Paying Agent.

Section 6.02. Paying Agent May Hold Bonds. The Paying Agent may become the owner of any of the Refunding Bonds in its own or any other capacity with the same rights it would have if it were not the Paying Agent.

Section 6.03. Liability of Paying Agent. The recitals of facts, covenants and agreements in this Resolution and in the Refunding Bonds constitute statements, covenants and agreements of the District, and the Paying Agent assumes no responsibility for the correctness of the same, nor makes any representations as to the validity or sufficiency of this Resolution or of the Refunding Bonds, nor shall incur any responsibility in respect thereof, other than as set forth in this Resolution. The Paying Agent is not liable in connection with the performance of its duties hereunder, except for its own negligence or willful default.

In the absence of bad faith, the Paying Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Paying Agent and conforming to the requirements of this Resolution.

The Paying Agent is not liable for any error of judgment made in good faith by a responsible officer in the absence of the negligence of the Paying Agent.

No provision of this Resolution requires the Paying Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it has reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

The Paying Agent may execute any of the powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Paying Agent is not responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

Section 6.04. Merger or Consolidation. Any bank or company into which the Paying Agent may be merged or converted or with which it may be consolidated or any bank or company resulting from any merger, conversion or consolidation to which it shall be a party or any bank or company to which the Paying Agent may sell or transfer all or substantially all of its paying agent business, provided such bank or company shall be eligible under Section 6.01, shall be the successor to the Paying Agent without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

Section 6.05. Notice to Paying Agent. The Paying Agent may rely and is protected in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate, report, warrant, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties. The Paying Agent may consult with counsel, who may be counsel to the District, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

Whenever in the administration of its duties under this Resolution the Paying Agent deems it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof is specifically prescribed in this Resolution) may, in the absence of bad faith on the part of the Paying Agent, be deemed to be conclusively proved and established by a certificate of the District, and such certificate shall be full warrant to the Paying Agent for any action taken or suffered under the provisions of this Resolution upon the faith thereof, but in its discretion the Paying Agent may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

Section 6.06. Compensation; Indemnification. The District shall pay to the Paying Agent from time to time reasonable compensation for all services rendered under this Resolution, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties under this Resolution. The District further agrees to indemnify the Paying Agent against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence or bad faith.

Section 6.07. Force Majeure. In no event shall the Paying Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, pandemics, epidemics, recognized public emergencies, quarantine restrictions, loss or malfunctions of utilities, communications or computer

(software and hardware) services; it being understood that the Paying Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 6.08. U.S.A. Patriot Act. The District acknowledges that in accordance with Section 326 of the U.S.A. Patriot Act, the Paying Agent, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Paying Agent. The District shall provide the Paying Agent with such information as it may request in order for the Paying Agent to satisfy the requirements of the U.S.A. Patriot Act.

ARTICLE VII REMEDIES OF REFUNDING BOND OWNERS

Section 7.01. Remedies of Refunding Bond Owners. Any Refunding Bond Owner has the right, for the equal benefit and protection of all Refunding Bond Owners similarly situated:

- (a) by mandamus, suit, action or proceeding, to compel the District and its members, officers, agents or employees to perform each and every term, provision and covenant contained in this Resolution and in the Refunding Bonds, and to require the carrying out of any or all such covenants and agreements of the District and the fulfillment of all duties imposed upon it;
- (b) by suit, action or proceeding in equity, to enjoin any acts or things which are unlawful, or the violation of any of the Refunding Bond Owners' rights; or
- (c) upon the happening and continuation of any default by the District hereunder or under the Refunding Bonds, by suit, action or proceeding in any court of competent jurisdiction, to require the District and its members and employees to account as if it and they were the trustees of an express trust.

Section 7.02. Remedies Not Exclusive. No remedy herein conferred upon the Owners of the Refunding Bonds is exclusive of any other remedy. Each and every remedy is cumulative and

may be exercised in addition to every other remedy given hereunder or thereafter conferred on the Refunding Bond Owners.

Section 7.02. Non-Waiver. Nothing in this Article or in any other provision of this Resolution or in the Refunding Bonds, affects or impairs the obligation of the District, which is absolute and unconditional, to pay the principal of and interest on the Refunding Bonds to the respective Owners of the Refunding Bonds at the respective dates of maturity, as herein provided, or affects or impairs the right of action against the District, which is also absolute and unconditional, of such Owners to institute suit against the District to enforce such payment by virtue of the contract embodied in the Refunding Bonds.

A waiver of any default by any Refunding Bond Owner shall not affect any subsequent default or impair any rights or remedies on the subsequent default. No delay or omission of any Owner of any of the Refunding Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein, and every power and remedy conferred upon the Refunding Bond Owners by this Article may be enforced and exercised from time to time and as often as shall be deemed expedient by the Owners of the Refunding Bonds.

If a suit, action or proceeding to enforce any right or exercise any remedy be abandoned or determined adversely to the Refunding Bond Owners, the District and the Refunding Bond Owners shall be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken.

ARTICLE VIII AMENDMENT OF THIS RESOLUTION

Section 8.01. Amendments Effective Without Consent of the Owners. The Board may amend this Resolution from time to time, without the consent of any of the Owners of the Refunding Bonds, for any one or more of the following purposes:

- (a) to add to the covenants and agreements of the District in this Resolution, other covenants and agreements to be observed by the District which are not contrary to or inconsistent with this Resolution as theretofore in effect;
- (b) to confirm, as further assurance, any pledge under, and to subject to any lien or pledge created or to be created by, this Resolution, of any moneys, securities or funds, or to establish any additional funds or accounts to be held under this Resolution; or
- (c) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in this Resolution, in a manner which does not materially adversely affect the interests of the Refunding Bond Owners in the opinion of Bond Counsel filed with the District.

Section 8.02. Amendments Effective With Consent of the Owners. The Board may amend this Resolution from time to time for any purpose not set forth in Section 8.01, with the written consent of the Owners of a majority in aggregate principal amount of the Refunding Bonds which are Outstanding at the time such consent is given.

Any of the following amendments of this Resolution may be made only with the prior written consent of the Owners of all Outstanding Refunding Bonds: (a) a change in the terms of maturity of the principal of any Outstanding Refunding Bonds or of any interest payable thereon or a reduction in the principal amount thereof or in the rate of interest thereon, (b) a reduction of the percentage of Refunding Bonds the consent of the Owners of which is required to effect any such modification or amendment, (c) a change in the provisions of Section 7.01 relating to Events of Default, or (d) a reduction in the amount of moneys pledged for the repayment of the Refunding Bonds. No amendment may be made to the rights or obligations of any Paying Agent without its written consent.

ARTICLE IX MISCELLANEOUS

Section 9.01. Benefits of Resolution Limited to Parties. Nothing in this Resolution, expressed or implied, gives any person other than the District, the County, the Paying Agent and the Owners of the Refunding Bonds, any right, remedy, claim under or by reason of this Resolution. The covenants, stipulations, promises or agreements in this Resolution are for the sole and exclusive benefit of the Owners of the Refunding Bonds.

Section 9.02. Defeasance of Refunding Bonds.

(a) Discharge of Resolution. The Refunding Bonds may be paid by the District in any of the following ways, provided that the District also pays or causes to be paid any other sums payable hereunder by the District:

- (i) by paying or causing to be paid the principal or redemption price of and interest on such Refunding Bonds, as and when the same become due and payable;
- (ii) by irrevocably depositing, in trust, at or before maturity, money or securities in the necessary amount (as provided in Section 9.02(c) hereof) to pay such Refunding Bonds; or
- (iii) by delivering such Refunding Bonds to the Paying Agent for cancellation by it.

If the District pays all Outstanding Refunding Bonds and also pays or causes to be paid all other sums payable hereunder by the District, then and in that case, at the election of the District (evidenced by a certificate of a District Representative filed with the Paying Agent, signifying the intention of the District to discharge all such indebtedness and this Resolution), and notwithstanding that any Refunding Bonds have not been surrendered for payment, this Resolution and other assets made under this Resolution and all covenants, agreements and other obligations of the District under this Resolution shall cease, terminate, become void and be completely discharged and satisfied, except only as provided in Section 9.02(b). In that event, upon request of the District, the Paying Agent shall cause an accounting for such period or periods as may be requested by the District to be prepared and filed with the District and shall execute and deliver to the District all such instruments as may be necessary to evidence such discharge and satisfaction,

and the Paying Agent shall pay over, transfer, assign or deliver to the District all moneys or securities or other property held by it under this Resolution which are not required for the payment or redemption of Refunding Bonds not theretofore surrendered for such payment or redemption.

(b) Discharge of Liability on Refunding Bonds. Upon the deposit, at or before maturity, of money or securities in the necessary amount (as provided in Section 9.02(c) hereof) to pay or redeem any Outstanding Refunding Bond (whether upon or prior to its maturity or the redemption date of such Refunding Bond), provided that, if such Refunding Bond is to be redeemed prior to maturity, notice of such redemption has been given as provided in Section 2.03 or provision satisfactory to the Paying Agent has been made for the giving of such notice, then all liability of the District in respect of such Refunding Bond shall cease and be completely discharged, except only that thereafter the Owner thereof shall be entitled only to payment of the principal of and interest on such Refunding Bond by the District, and the District shall remain liable for such payment, but only out of such money or securities deposited with the Paying Agent as aforesaid for such payment, provided further, however, that the provisions of Section 9.02(d) shall apply in all events.

The District may at any time surrender to the Paying Agent for cancellation by it any Refunding Bonds previously issued and delivered, which the District may have acquired in any manner whatsoever, and such Refunding Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

(c) Deposit of Money or Securities with Paying Agent. Whenever in this Resolution it is provided or permitted that there be deposited with or held in trust by the Paying Agent money or securities in the necessary amount to pay any Refunding Bonds, the money or securities so to be deposited or held may include money or securities held by the Paying Agent in the funds and accounts established under this Resolution and shall be:

- (i) lawful money of the United States of America in an amount equal to the principal amount of such Refunding Bonds and all unpaid interest thereon to maturity, except that, in the case of Refunding Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption has been given as provided in Section 2.03 or provision satisfactory to the Paying Agent has been made for the giving of such notice, the amount to be

deposited or held shall be the principal amount or redemption price of such Refunding Bonds and all unpaid interest thereon to the redemption date; or

- (ii) Federal Securities (not callable by the issuer thereof prior to maturity) the principal of and interest on which when due, in the opinion of a certified public accountant delivered to the District, will provide money sufficient to pay the principal or redemption price of and all unpaid interest to maturity, or to the redemption date, as the case may be, on the Refunding Bonds to be paid or redeemed, as such principal or redemption price and interest become due, provided that, in the case of Refunding Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption has been given as provided in Section 2.03 or provision satisfactory to the Paying Agent has been made for the giving of such notice.

(d) Payment of Refunding Bonds After Discharge of Resolution. Notwithstanding any provisions of this Resolution, any moneys held by the Paying Agent for the payment of the principal or redemption price of, or interest on, any Refunding Bonds and remaining unclaimed for two years after the principal of all of the Refunding Bonds has become due and payable (whether at maturity or upon call for redemption or by acceleration as provided in this Resolution), if such moneys were so held at such date, or two years after the date of deposit of such moneys if deposited after said date when all of the Refunding Bonds became due and payable, shall, upon request of the District, be repaid to the District and all liability of the Paying Agent with respect to such moneys shall thereupon cease; *provided, however*, that before the repayment of such moneys to the District as aforesaid, the Paying Agent may (at the cost of the District) give to the Owners of all Refunding Bonds which have not been paid at the addresses shown on the Registration Books a notice in such form as may be deemed appropriate by the Paying Agent, with respect to the Refunding Bonds so payable and not presented and with respect to the provisions relating to the repayment to the District of the moneys held for the payment thereof.

Section 9.03. Execution of Documents and Proof of Ownership by Refunding Bond Owners. Any request, declaration or other instrument which this Resolution may require or permit to be executed by the Refunding Bond Owners may be in one or more instruments of similar tenor,

and shall be executed by the Refunding Bond Owners in person or by their attorneys appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Refunding Bond Owner or their attorney of such request, declaration or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such request, declaration or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

Except as otherwise herein expressly provided, the ownership of registered Bonds and the amount, maturity, number and date of holding the same shall be proved by the Registration Books.

Any request, declaration or other instrument or writing of the Owner of any Refunding Bond shall bind all future Owners of such Refunding Bond in respect of anything done or suffered to be done by the District or the Paying Agent in good faith and in accordance therewith.

Section 9.04. Waiver of Personal Liability. No Board member, officer, agent or employee of the District shall be individually or personally liable for the payment of the principal of or interest on the Refunding Bonds; but nothing herein contained shall relieve any such Board member, officer, agent or employee from the performance of any official duty provided by law.

Section 9.05. Non-Liability of County; Indemnification. Notwithstanding anything stated to the contrary in this Resolution, the Refunding Bonds are not a debt of the County, including its Board of Supervisors, officers, officials, agents and employees, and the County, including its Board of Supervisors, officers, officials, agents and employees, has no obligation to repay the Refunding Bonds. Neither the County, nor its Board of Supervisors, nor any officer, official, agent or employee of the County, shall have any obligation or liability hereunder or in connection with the transactions contemplated hereby other than as specified in the Education Code. The Refunding Bonds, including the interest thereon, are payable solely from taxes levied under Sections 15250 and 15252 of the Education Code. The County has no responsibility and assume no liability whatsoever arising from the expenditure of the proceeds of the Refunding Bonds by the District.

The County (including its officers, agents and employees) shall undertake only those duties of the County under this Resolution which are specifically set forth in this Resolution, and even during the continuance of an event of default with respect to the Refunding Bonds, no implied covenants or obligations shall be read into this Resolution against the County (including its officers, agents and employees).

The District further agrees to indemnify, defend and save the County (including its officers, agents and employees) harmless against any and all liabilities, costs, expenses, damages and claims which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence or bad faith.

Section 9.06. Destruction of Canceled Bonds. Whenever in this Resolution provision is made for the surrender to the District of any Refunding Bonds which have been paid or canceled under the provisions of this Resolution, a certificate of destruction duly executed by the Paying Agent shall be deemed to be the equivalent of the surrender of such canceled Bonds and the District shall be entitled to rely upon any statement of fact contained in any certificate with respect to the destruction of any such Refunding Bonds therein referred to.

Section 9.07. Partial Invalidity. If any section, paragraph, sentence, clause or phrase of this Resolution shall for any reason be held illegal or unenforceable, such holding shall not affect the validity of the remaining portions of this Resolution. The District hereby declares that it would have adopted this Resolution and each and every other section, paragraph, sentence, clause or phrase hereof and authorized the issue of the Refunding Bonds pursuant thereto irrespective of the fact that any one or more sections, paragraphs, sentences, clauses, or phrases of this Resolution may be held illegal, invalid or unenforceable. If, by reason of the judgment of any court, the District is rendered unable to perform its duties hereunder, all such duties and all of the rights and powers of the District hereunder shall be assumed by and vest in the chief financial officer of the District in trust for the benefit of the Refunding Bond Owners.

Section 9.08. Validation. The Series A Bonds, contracts, agreements, closing certifications and projections and all other actions taken and documents authorized and executed in connection with the Series A Bonds and the bond elections shall benefit from the procedures,

protections and limitations set forth in California Government Code 53510 and California Code of Civil Procedure 860 and following.

Section 9.09. Effective Date of Resolution. This Resolution shall take effect from and after the date of its passage and adoption.

THE FOREGOING RESOLUTION was adopted by the Governing Board of the Clovis Unified School District of Fresno County, State of California, at a regular meeting of said Board held on the 21st day of May, 2025, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Yolanda Moore, President
Governing Board
Clovis Unified School District
Fresno County, California

I, Hugh Awtrey, Clerk of the Governing Board of the Clovis Unified School District of Fresno County, State of California, do hereby certify that the foregoing is a true copy of the Resolution adopted by said Board at a regular meeting thereof, at the time and by the vote therein stated, which original Resolution is on file in the office of said Board.

Hugh Awtrey, Clerk
Governing Board
Clovis Unified School District
Fresno County, California

APPENDIX A

FORM OF REFUNDING BOND

[Exhibit only; Not for execution]

REGISTERED BOND NO. _____

\$_____

CLOVIS UNIFIED SCHOOL DISTRICT

(Fresno County, California)

2025 REFUNDING GENERAL OBLIGATION BOND, SERIES ____

INTEREST RATE:	MATURITY DATE:	CUSIP
_____	_____	_____

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The CLOVIS UNIFIED SCHOOL DISTRICT (the “District”), located in Fresno County, California (the “County”), for value received, hereby promises to pay to the Registered Owner named above, or registered assigns, the Principal Amount on the Maturity Date, each as stated above, and interest thereon, calculated on a 30/360 day basis, until the Principal Amount is paid or provided for, at the Interest Rate stated above, such interest to be paid on February 1 and August 1 of each year, commencing _____ 1, 20__ (each, an “Interest Payment Date”). This Bond will bear interest from the Interest Payment Date next preceding the date of authentication hereof, unless (a) it is authenticated as of a business day following the 15th day of the month immediately preceding any Interest Payment Date and on or before such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (b) it is authenticated on or before _____ 15, 20__, in which event it will bear interest from the Dated Date set forth above.

The principal hereof and interest hereon are payable in lawful money of the United States of America to the person in whose name this Bond is registered (the “Registered Owner”) on the Bond registration books maintained by the Paying Agent, initially U.S. Bank Trust Company, National Association. The principal hereof is payable upon presentation and surrender of this Bond at the office of the Paying Agent. Interest hereon is payable on each Interest Payment Date to the Registered Owner at the address appearing on the Bond registration books at the close of business on the 15th day of the calendar month next preceding such Interest Payment Date (the

“Record Date”); *provided, however*, that at the written request of the registered owner of Bonds in an aggregate principal amount of at least \$1,000,000, which written request is on file with the Paying Agent prior to any Record Date, interest on such Bonds shall be paid on each succeeding Interest Payment Date by wire transfer in immediately available funds to such account of a financial institution within the United States of America as specified in such written request.

This Bond is one of a series of \$_____ of Bonds issued for the purpose of raising money to refinance outstanding general obligation indebtedness of the District. The Bonds are authorized to be issued under the applicable laws of the State of California and under a resolution of the Board of Trustees of the District adopted on May 21, 2025 (the “Bond Resolution”). This Bond and the issue of which this Bond is a part are payable as to both principal and interest from the proceeds of the levy of *ad valorem* taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount.

The principal of and interest on this Bond do not constitute a debt (or a pledge of the full faith and credit) of the County, the State of California, or any of its political subdivisions other than the District, or any of the officers, agents and employees thereof, and neither the County, the State of California, any of its political subdivisions, nor any of the officers, agents and employees thereof shall be liable hereon. In no event shall the principal of and interest on this Bond be payable out of any funds or properties of the District other than *ad valorem* taxes levied upon all taxable property in the District.

The Bonds of this issue are issuable only as fully registered Bonds in the denominations of \$5,000 or any integral multiple thereof. This Bond is exchangeable and transferable for Bonds of other authorized denominations at the office of the Paying Agent, by the Registered Owner or by a person legally empowered to do so, upon presentation and surrender hereof to the Paying Agent, together with a request for exchange or an assignment signed by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the Bond Resolution. Any tax or governmental charges shall be paid by the transferor. The District and the Paying Agent may deem and treat the Registered Owner as the absolute owner of this Bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

[*if applicable:*] The Bonds maturing on or before August 1, 20__ are not subject to redemption prior to their respective stated maturities. The Bonds maturing on or after August 1, 20__ are subject to redemption prior to maturity as a whole, or in part among maturities on such basis as designated by the District and by lot within a maturity, at the option of the District, from any available source of funds, on August 1, 20__, and on any date thereafter, at a redemption price equal to 100% of the principal amount of Bonds to be redeemed together with accrued interest thereon to the date fixed for redemption, without premium.

[*if applicable:*] The Bonds maturing on August 1 in each of the years ____ and ____ are Term Bonds which 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 table, at a redemption price equal to 100% of the principal amount thereof to be redeemed (without premium), together

with interest accrued thereon to the date fixed for redemption. If some but not all of the Term Bonds have been redeemed under the preceding paragraph, the aggregate principal amount of Term Bonds to be redeemed under this paragraph will be reduced on a pro rata basis in integral multiples of \$5,000 or on such other basis as designated by the District, as designated under written notice filed by the District with the Paying Agent.

Mandatory Sinking Fund Redemption Date (<u>August 1</u>)	Principal Amount <u>To be Redeemed</u>

The Paying Agent shall give notice of the redemption of the Bonds at the expense of the District. Such notice shall specify: (a) that the Bonds or a designated portion thereof are to be redeemed, (b) the numbers and CUSIP numbers of the Bonds to be redeemed, (c) the date of notice and the date of redemption, (d) the place or places where the redemption will be made, and (e) descriptive information regarding the Bonds including the dated date, interest rate and stated maturity date. Such notice shall further state that on the specified date there becomes due and payable upon each Bond to be redeemed, the portion of the principal amount of such Bond to be redeemed, together with interest accrued to said date, the redemption premium, if any, and that from and after such date interest with respect thereto shall cease to accrue and be payable.

Notice of redemption shall be given to the registered owners of any Bonds designated for redemption at their addresses appearing on the Bond registration books, in every case at least 20 days, but not more than 60 days, prior to the redemption date; provided that neither failure to receive such notice nor any defect in any notice shall affect the sufficiency of the proceedings for the redemption of such Bonds.

Neither the District nor the Paying Agent will be required to transfer any Bond (a) during the period established by the Paying Agent for selection of Bonds for redemption or (b) with respect to a Bond which has been selected for redemption.

Reference is made to the Bond Resolution for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Bonds of this series, the rights, duties and obligations of the District, the Paying Agent and the Registered Owners, and the terms and conditions upon which the Bonds are issued and secured. The owner of this Bond assents, by acceptance hereof, to all of the provisions of the Bond Resolution.

It is certified, recited and declared that all acts and conditions required by the Constitution and laws of the State of California to exist, to be performed or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the Bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the Bonds; and that due provision has

been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due, and for levying and collecting such taxes the full faith and credit of the District are hereby pledged.

This Bond shall not be valid or obligatory for any purpose and shall not be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication below has been manually signed by the Paying Agent.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Fiscal 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 in this Bond.

IN WITNESS WHEREOF, the Clovis Unified School District has caused this Bond to be executed by the facsimile signature of the President of its Board of Trustees, and attested by the facsimile signature of the Secretary of its Board of Trustees, all as of the date stated above.

CLOVIS UNIFIED SCHOOL DISTRICT

[Exhibit only; Not for execution]

President
Board of Trustees

Attest:

[Exhibit only; Not for execution]

Clerk / Secretary
Board of Trustees

FORM OF CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Resolution.

Authentication Date: _____, 20__

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION**, *as Paying Agent*

By _____
Authorized Signatory

FORM OF ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute and appoint _____
_____, attorney, to transfer the same on the registration books of the Bond Registrar, with full
power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Note: Signature(s) must be guaranteed by a an
eligible guarantor institution.

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.

APPENDIX B

REQUIRED DISCLOSURES PURSUANT TO GOVERNMENT CODE SECTION 5852.1*

2025 Refunding Bonds

1. True Interest Cost of the Refunding Bonds (Estimated): 4.50%
2. Finance charge of the Series A Bonds, being the sum of all fees and charges paid to third parties (including Underwriter's compensation): \$205,000
3. Proceeds of the Refunding Bonds expected to be received by the District, net of proceeds for Costs of Issuance in (2) above to paid, for deposit to the Escrow Fund (Estimated): \$23,400,000
4. Total Payment Amount for the Refunding Bonds, being the sum of all debt service to be paid on the Refunding Bonds to final maturity net of capitalized interest plus estimated ongoing fees (Estimated): \$33,600,000

**All amounts and percentages are estimates, and are made in good faith by the District based on information available as of the date of adoption of this Resolution. Estimates include certain assumptions regarding tax-exempt rates available in the bond market at the time of pricing the Refunding Bonds.*

\$ _____
CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
General Obligation Bonds
Election of 2024, Series A

\$ _____
CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
2025 Refunding General Obligation Bonds

BOND PURCHASE AGREEMENT

_____, 2025

Governing Board
Clovis Unified School District
1450 Herndon Avenue
Clovis, California 93611

Ladies and Gentlemen:

Stifel, Nicolaus & Company, Incorporated, as underwriter (the "Underwriter"), acting on its own behalf and not as fiduciary or agent for the hereinafter defined District, offers to enter into this Bond Purchase Agreement (this "Purchase Agreement") with the Clovis Unified School District (the "District"), which, upon acceptance hereof by the District, will be binding upon the District and the Underwriter. This offer is made subject to the written acceptance of this Purchase Agreement by the District and delivery of such acceptance to the Underwriter at its office prior to 11:59 p.m., California Time, on the date hereof.

1. **Purchase and Sale of the Bonds.** Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriter hereby agrees to purchase from the District for reoffering to the public, and the District hereby agrees to sell to the Underwriter for such purpose, all (but not less than all) of the above-captioned bonds (being referred to herein separately as the "Series A Bonds" and the "Refunding Bonds", and together, the "Bonds"). The Underwriter shall purchase the Bonds at the following prices:

Series A Bonds. \$ _____ (representing the principal amount of the Series A Bonds of \$ _____, plus original issue premium of \$ _____, less Underwriter's discount of \$ _____, less \$ _____ to be applied by the Underwriter for payment of costs of issuance).

Refunding Bonds. \$ _____ (representing the principal amount of the Refunding Bonds of \$ _____, plus original issue premium of \$ _____, less Underwriter's discount of \$ _____).

The District acknowledges and agrees that: (i) the primary role of the Underwriter is to purchase securities for resale to investors in an arms-length commercial transaction between the District and the Underwriter and that the Underwriter has financial and other interests that differ from those of the District, (ii) the Underwriter is acting as a principal and not acting as a municipal advisor, financial advisor or fiduciary to the District or any other person or entity and has not assumed any advisory or fiduciary responsibility to the District with respect to the transaction contemplated hereby and the discussions, undertakings and proceedings leading thereto

(irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters), (iii) the only obligations the Underwriter has to the District with respect to the transaction contemplated hereby expressly are set forth in this Purchase Agreement, and (iv) the District has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate in connection with the transaction contemplated herein. The District acknowledges that it has previously provided the Underwriter with an acknowledgement of receipt of the required Underwriter disclosure under Rule G-17 of the MSRB. The District acknowledges that it has engaged Keygent LLC, as its municipal advisor (as defined in Securities and Exchange Commission Rule 15Ba1).

2. **The Bonds.** The Series A Bonds are issued under the provisions of a resolution adopted by the Governing Board of the District (the “Board”) on May 21, 2025 (the “Series A Bond Resolution”) and applicable provisions of the California Government Code defined more particularly as the “Bond Law” in the Series A Bond Resolution (the “Series A Bond Law”), all for the purpose of financing educational projects as more particularly described in the Series A Bond Resolution and the Preliminary Official Statement dated _____, 2025 with respect to the Bonds (the “Preliminary Official Statement”).

The Refunding Bonds are issued under the provisions of a resolution adopted by the Board on May 21, 2025 (the “Refunding Bond Resolution”) and applicable provisions of the California Government Code defined more particularly as the “Bond Law” in the Refunding Bond Resolution (the “Refunding Bond Law”), all for the purpose of refinancing certain general obligation bonds as more particularly described in the Refunding Bond Resolution and the Preliminary Official Statement (the “Refunded Bonds”).

The Bonds shall be dated as of the Closing Date (defined below). The applicable interest rates, maturity dates and redemption terms, are all set forth more particularly on Appendix A hereto, which is incorporated herein by this reference.

The Bonds shall be executed and delivered under and in accordance with the provisions of this Purchase Agreement and the Series A Bond Resolution or the Refunding Bond Resolution, as applicable. The Bonds shall be in book-entry form, shall bear CUSIP numbers, shall be in fully registered form initially, registered in the name of Cede & Co., as nominee of the Depository Trust Company (“DTC”).

The Bonds are secured by the levy and collection of voter approved *ad valorem* taxes on all taxable property within the District, unlimited as to rate or amount.

3. **Redemption.** The Bonds shall be subject to redemption as provided in the Series A Bond Resolution or the Refunding Bond Resolution, as applicable, and as set forth on Appendix A herein.

4. **Use of Documents.** The District hereby authorizes the Underwriter to use, in connection with the offer and sale of the Bonds, this Purchase Agreement, the Preliminary Official Statement and an Official Statement (as defined in Section 10), the Series A Bond Resolution, the Refunding Bond Resolution, the Escrow Agreement (the “Escrow Agreement”) between the District and U.S. Bank Trust Company, National Association, as escrow agent (the “Escrow Agent”), the Continuing Disclosure Certificate (as defined in Section 8(i)), and all information contained herein and therein and all of the documents, certificates, or statements furnished by

the District to the Underwriter in connection with the transactions contemplated by this Purchase Agreement.

5. **Public Offering of the Bonds.** The Underwriter agrees to make a bona fide public offering of the Bonds initially at the public offering prices (or yields) set forth in Appendix A. Subsequent to the initial public offering the Underwriter shall offer the Bonds in accordance with the requirements of Section 11. The Bonds may be offered and sold to certain dealers at prices lower than such initial public offering prices.

6. **Review of Preliminary Official Statement and Official Statement.** The Underwriter hereby represents that it has received and reviewed the Preliminary Official Statement with respect to the Bonds. The District represents that the Preliminary Official Statement was “deemed final” as of the date thereof, for purposes of SEC Rule 15c2-12 (the “Rule 15c2-12”), except for either revisions or additions to the offering price(s), interest rate(s), yield(s), Underwriter's discount, aggregate principal amount, principal amount per maturity, delivery date, rating(s), redemption provisions and other terms of the Bonds which depend upon the foregoing as provided in and pursuant to Rule 15c2-12. The District hereby ratifies, confirms and approves of the use and distribution by the Underwriter prior to the date hereof of the Preliminary Official Statement. The District does not object to distribution of the Preliminary Official Statement in electronic form.

The Underwriter agrees that prior to the time the final Official Statement (as defined in Section 10(b)) relating to the Bonds is available, the Underwriter will send to any potential purchaser of the Bonds, upon the request of such potential purchaser, a copy of the most recent Preliminary Official Statement. Such Preliminary Official Statement shall be sent by first class mail (or other equally prompt means) not later than the first business day following the date upon which each such request is received. The District does not object to distribution of the final Official Statement in electronic form.

7. **Closing.** At 9:00 a.m., California Time, on August 28, 2024 or at such other time or on such other date as shall have been mutually agreed upon by the District and the Underwriter (such payment and delivery herein called the “Closing,” and the date thereof the “Closing Date”), the District will deliver to the Underwriter, through the facilities of DTC utilizing DTC’s FAST delivery system, or at such other place as the District and the Underwriter may mutually agree upon, the Bonds in fully registered book-entry form, duly executed and registered in the name of Cede & Co., as nominee of DTC, and at the offices of Jones Hall, A Professional Law Corporation, in San Francisco, California (“Bond Counsel”), the other documents hereinafter mentioned, and the Underwriter will accept such delivery and pay the purchase price thereof set forth in Section 1 in immediately available funds by check, draft or wire transfer to or upon the order of the District.

8. **Representations, Warranties and Agreements of the District.** The District hereby represents, warrants and agrees with the Underwriter that:

- (a) Due Organization. The District is, and will be on the Closing Date, a unified school district duly organized and validly existing under the laws of the State of California, with the power to issue the Bonds pursuant to the Bond Law, to adopt the Series A Bond Resolution, and the Refunding Bond Resolution, and to enter into this Purchase Agreement, the Escrow Agreement and the Continuing Disclosure Certificate (as defined in paragraph (i) below).

- (b) Due Authorization. (i) At or prior to the Closing, the District will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds; (ii) the District has full legal right, power and authority to enter into this Purchase Agreement, the Escrow Agreement and the Continuing Disclosure Certificate, to adopt the Series A Bond Resolution and the Refunding Bond Resolution, to perform its obligations under each such document or instrument, and to carry out and effectuate the transactions contemplated by this Purchase Agreement, the Escrow Agreement, the Continuing Disclosure Certificate, the Series A Bond Resolution and the Refunding Bond Resolution, respectively; (iii) the execution and delivery or adoption of, and the performance by the District of the obligations contained in the Bonds, the Bond Resolution and the Refunding Bond Resolution, respectively, the Continuing Disclosure Certificate, the Escrow Agreement and this Purchase Agreement have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (iv) this Purchase Agreement, the Escrow Agreement and the Continuing Disclosure Certificate constitute valid and legally binding obligations of the District; and (v) the District has duly authorized the consummation by it of all transactions contemplated by this Purchase Agreement, the Series A Bond Resolution, the Refunding Bond Resolution, the Escrow Agreement and the Official Statement.
- (c) Consents. No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any court or governmental agency or public body whatsoever is required in connection with the issuance, delivery or sale of the Bonds or the consummation of the other transactions effected or contemplated herein or hereby. The District gives no representation or warranty with regard to compliance with Blue Sky or similar securities requirements.
- (d) Internal Revenue Code. The District has complied with the Internal Revenue Code of 1986, as amended, with respect to the Bonds, and the District shall not knowingly take or omit to take any action that, under existing law, may adversely affect the exclusion from gross income for federal income tax purposes on the Bonds, or the exemption from any applicable State tax of the interest on the Bonds.
- (e) No Conflicts; No Default. To the best knowledge of the District, the issuance of the Bonds, and the execution, delivery and performance of this Purchase Agreement, the Series A Bond Resolution, the Refunding Bond Resolution, the Escrow Agreement, the Continuing Disclosure Certificate and the Bonds, and the compliance with the provisions hereof and thereof, do not conflict with or constitute on the part of the District a violation of or material default under the Constitution of the State of California or any existing law, charter, ordinance, regulation, decree, order or resolution and do not conflict with or result in a violation or breach of, or constitute a material default under, any agreement, indenture, mortgage, lease or other instrument to which the District is a party or by which it is bound or to which it is subject. The District is not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note,

resolution, agreement or other instrument to which the District is a party or to which the District is or any of its property or assets are otherwise subject, in any material respect, and no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a default or event of default by the District under any of the foregoing; and the execution and delivery of the Bonds, this Purchase Agreement, the Escrow Agreement and the Continuing Disclosure Certificate and the adoption of the Series A Bond Resolution and the Refunding Bond Resolution and compliance with the provisions on the District's part contained herein and therein, respectively, will not conflict with or constitute a breach of or default under any constitutional provision, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District is or to which any of its property or assets are otherwise subject nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District to be pledged to secure the Bonds or under the terms of any such law, regulation or instrument, except as provided by the Bonds and the Series A Bond Resolution and the Refunding Bond Resolution, respectively.

- (f) Litigation. As of the time of acceptance hereof no action, suit, proceeding, hearing or investigation is pending or, to the best knowledge of the District, threatened against the District: (i) in any way affecting the existence of the District or in any way challenging the respective powers of the several offices or of the title of the officials of the District to such offices; or (ii) seeking to restrain or enjoin the sale, issuance or delivery of the Bonds, the application of the proceeds of the sale of each respective series of the Bonds (other than as described in the Preliminary Official Statement and Official Statement), or the collection or the levy of any taxes contemplated by the Series A Bond Resolution or the Refunding Bond Resolution, as applicable, and available to pay debt service on the respective series of the Bonds or in any way contesting or affecting the validity or enforceability of the Bonds, this Purchase Agreement, the Escrow Agreement, the Continuing Disclosure Certificate, the Series A Bond Resolution, or the Refunding Bond Resolution or contesting the powers of the District, or the Series A Bond Resolution, the Refunding Bond Resolution or this Purchase Agreement or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement; or (iii) in which a final adverse decision could (a) materially adversely affect the operations of the District or the consummation of the transactions contemplated by this Purchase Agreement, the Escrow Agreement or the Series A Bond Resolution or Refunding Bond Resolution, respectively, (b) declare this Purchase Agreement to be invalid or unenforceable in whole or in material part, or (c) adversely affect the exclusion of the interest paid on the Bonds from gross income for federal income tax purposes and the exemption of interest paid on the Bonds from California personal income taxation.
- (g) No Other Debt. Between the date hereof and the Closing, without the prior written consent of the Underwriter, the District will not have issued any bonds,

notes or other obligations for borrowed money except for such borrowings as may be described in or contemplated by the Official Statement.

- (h) Certificates. Except as specifically provided, any certificates signed by any officer of the District and delivered to the Underwriter shall be deemed a representation and warranty by the District to the Underwriter, but not by the person signing the same, as to the statements made therein.
- (i) Continuing Disclosure. The District shall undertake, pursuant to the Series A Bond Resolution and the Refunding Bond Resolution, the Continuing Disclosure Certificate with respect to each series of the Bonds in substantially the form attached as Appendix E of the Preliminary Official Statement (the "Continuing Disclosure Certificate") and Rule 15c2-12, to provide certain annual financial information and notices of the occurrence of certain events described therein. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement. Based on a review of its previous undertakings, except as disclosed in the Preliminary Official Statement and the final Official Statement, the District has not, in the previous five years failed to comply in all material respects with its prior undertakings pursuant to Rule 15c2-12.
- (j) Preliminary Official Statement and Official Statement Accurate and Complete. The Preliminary Official Statement, at the date thereof, did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. At the date hereof and on the Closing Date, the final Official Statement did not and will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The District makes no representation or warranty as to the information contained in or omitted from the Preliminary Official Statement or the final Official Statement in reliance upon and in conformity with information furnished in writing to the District by or on behalf of the Underwriter through a representative of the Underwriter specifically for inclusion therein. If the Official Statement is supplemented or amended pursuant to paragraph (c) of Section 10 of this Purchase Agreement, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto during the period up to and including the Closing Date, the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which made, not misleading.
- (k) Financial Information. The financial statements of, and other financial information regarding the District contained in the Official Statement fairly present the financial position of the District as of the dates and for the periods therein set forth, (i) the audited financial statements have been prepared in accordance with generally accepted accounting principles consistently applied, (ii) the unaudited financial statements (if any) have been prepared

on a basis substantially consistent with the audited financial statements included in the Official Statement and reflect all adjustments necessary to that affect, and (iii) the other financial information has been determined on a basis substantially consistent with that of the District's audited financial statements included in the Official Statement. Prior to the Closing, there will be no adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the District.

- (l) No Financial Advisory Relationship. The District has had no financial advisory relationship with the Underwriter with respect to the Bonds, nor with any investment firm controlling, controlled by or under common control with the Underwriter.
- (m) Underwriter Not Fiduciary. Inasmuch as this purchase and sale represents a negotiated transaction, the District understands, and hereby confirms, that the Underwriter is not acting as a fiduciary of the District, but rather is acting solely in its capacity as Underwriter, for its own account.
- (n) Levy of Tax. The District hereby agrees to take any and all actions as may be required by Fresno County (the "County") or otherwise necessary in order to arrange for the levy and collection of *ad valorem* taxes and payment of the Bonds. In particular, the District hereby agrees to provide to the Treasurer-Tax Collector for Fresno County, which is the county with jurisdiction over the District, a copy of the Series A Bond Resolution, a copy of the Refunding Bond Resolution, a copy of Appendix A hereto, and the full debt service schedule for each series of the Bonds, in accordance with Education Code Sections 15250 et seq., Government Code Section 53559 and policies and procedures of Fresno County, as applicable.

9. **Underwriter Representations, Warranties and Agreements.** The Underwriter represents, warrants to and agrees with the District that, as of the date hereof and as of the Closing Date:

- (a) The execution and delivery hereof and the consummation of the transactions contemplated hereby does not and will not violate any of the prohibitions set forth in Rule G-37 promulgated by the MSRB;
- (b) All reports required to be submitted to the MSRB pursuant to Rule G-37 with respect to the transaction contemplated hereby have been or will be submitted to the MSRB; and
- (c) The Underwriter has not paid or agreed to pay, nor will it pay or agree to pay, any entity, company, firm, or person (including, but not limited to the District's financial advisor, or any officer, agent or employee thereof), other than a bona fide officer, agent or employee working for Underwriter, any compensation, fee, gift or other consideration contingent upon or resulting from the award of or entering into this Purchase Agreement.

10. **Covenants of the District.** The District covenants and agrees with the Underwriter that:

- (a) Securities Laws. The District will furnish such information, execute such

instruments, and take such other action in cooperation with, and at the expense of, the Underwriter if and as the Underwriter may reasonably request in order to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions, provided, however, that the District shall not be required to consent to service of process in any jurisdiction in which they are not so subject as of the date hereof;

- (b) Official Statement. The District hereby agrees to deliver or cause to be delivered to the Underwriter, not later than the seventh (7th) business day following the date this Purchase Agreement is signed, copies of a final Official Statement substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Underwriter and the District (such Official Statement with such changes, if any, and including the cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto being called the "Official Statement") in such reasonable quantities as may be requested by the Underwriter not later than five business days following the date this Purchase Agreement is signed, in order to permit the Underwriter to comply with paragraph (b)(4) of Rule 15c2-12 and with the rules of the MSRB. The District hereby authorizes the Underwriter to use and distribute the Official Statement in connection with the offering and sale of the Bonds;
- (c) Subsequent Events; Amendments to Official Statement. If, between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds (determined pursuant to Section 17), an event occurs which would cause the information contained in a final Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make such information therein, in the light of the circumstances under which it was presented, not misleading, the District will notify the Underwriter, and, if in the opinion of the District or the Underwriter, such event requires the preparation and publication of a supplement or amendment to said Official Statement, the District will forthwith prepare and furnish to the Underwriter (at the expense of the District) a reasonable number of copies of an amendment of or supplement to said Official Statement (in form and substance satisfactory to the Underwriter) which will amend or supplement said Official Statement so that they will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time said Official Statement is delivered to prospective purchasers, not misleading. If such notification shall be given subsequent to the Closing, the District also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to said Official Statement. For the purposes of this subsection, between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds, the District will furnish such information with respect to itself as the Underwriter may from time to time reasonably request;

- (d) Application of Proceeds. The District will apply the proceeds from the sale of each series of the Bonds for the purposes specified in the Series A Bond Resolution and the Refunding Bond Resolution, as applicable, and as described in the Official Statement; and
- (e) Filings. The District authorizes the Underwriter to file, to the extent required by the applicable rules promulgated by the SEC or the MSRB, and the Underwriter agrees to file or cause to be filed, the Official Statement with (i) the MSRB or its designee (including the MSRB's Electronic Municipal Market Access system); or (ii) other repositories approved from time to time by the SEC (either in addition to or in lieu of the filing referred to above). If an amended Official Statement is prepared in accordance with Section 10(c) of this Purchase Agreement during the "Primary Offering Disclosure Period" (as defined herein), and if required by an applicable SEC Rule or MSRB rule, the Underwriter also shall make the required filings of the amended Official Statement. The "Primary Offering Disclosure Period" is used as defined in MSRB Rule G-32 and shall end on the twenty-fifth day after the Closing Date.

11. Establishment of Issue Price.

- (a) Actions to Establish Price. The Underwriter agrees to assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Appendix B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. As applicable, all actions to be taken by the District under this section to establish the issue price of the Bonds may be taken on behalf of the District by the District's municipal advisor and any notice or report to be provided to the District may be provided to the District's municipal advisor.
- (b) 10% Test. Except for the maturities (if any) identified in Appendix A for which the Hold-The-Offering-Price Rule described in (c) below shall apply, the District will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined herein) has occurred, until either (i) the Underwriter has sold all Bonds of that maturity or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the District or Bond Counsel. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

- (c) Hold-The-Offering-Price Rule. The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Appendix A, except as otherwise set forth therein. Appendix A also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agrees that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity 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 Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the District promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

- (d) Selling Group or Retail Distribution Agreements. The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

The District acknowledges that, in making the representations set forth in this Section, the Underwriter will rely on (i) 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 requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement 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 requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

(e) Sales to the Public; Definitions. The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

- (i) “public” means any person other than an underwriter or a related party,
- (ii) “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),
- (iii) 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) more than 50% common ownership of the voting power or the total value of their

stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

- (iv) “sale date” means the date of execution of this Purchase Agreement by all parties.

12. Conditions to Closing. The Underwriter has entered into this Purchase Agreement in reliance upon the representations and warranties of the District contained herein and the performance by the District, of its obligations hereunder, both as of the date hereof and as of the date of Closing. The Underwriter's obligations under this Purchase Agreement are and shall be subject at the option of the Underwriter, to the following further conditions at the Closing:

- (a) Representations True. The representations and warranties of the District contained herein shall be true, complete and correct in all material respects at the date hereof and at and as of the Closing, as if made at and as of the Closing, and the statements made in all certificates and other documents delivered to the Underwriter at the Closing pursuant hereto shall be true, complete and correct in all material respects on the date of the Closing; and the District shall be in compliance with each of the agreements made by it in this Purchase Agreement;
- (b) Obligations Performed. At the time of the Closing, (i) the Official Statement, this Purchase Agreement, the Escrow Agreement, the Continuing Disclosure Certificate, the Series A Bond Resolution and the Refunding Bond Resolution shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by us; (ii) all actions under the Series A Bond Law and the Refunding Bond Law with respect to the applicable series of the Bonds which, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, shall have been duly taken and shall be in full force and effect; and (iii) the District shall perform or have performed all of its obligations required under or specified in the Series A Bond Resolution and the Refunding Bond Resolution, this Purchase Agreement, the Escrow Agreement, the Continuing Disclosure Certificate or the Official Statement to be performed at or prior to the Closing;
- (c) Adverse Rulings. No decision, ruling or finding shall have been entered by any court or governmental authority since the date of this Purchase Agreement (and not reversed on appeal or otherwise set aside), or to the best knowledge of the District, pending or threatened which has any of the effects described in Section 8(f) hereof or contesting in any way the completeness or accuracy of the Official Statement;

- (d) Marketability. The market price or marketability or the ability of the Underwriter to enforce contracts for the sale of the Bonds, at the initial offering price, shall not have been materially adversely affected, in the judgment of the Underwriter, by reason of any of the following:
- (1) legislation enacted or introduced in the Congress or recommended for passage by the President of the United States (by press release, other form of notice or otherwise), or of the Treasury Department of the United States or the Internal Revenue Service or any member of the Congress or the State legislature or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, or a decision rendered by a court established under Article III of the Constitution of the United States or of the State or by the United States Tax Court, or an order, ruling, regulation (final, temporary or proposed) press release, official statement or other form of notice issued or made:
 - (i) by or on behalf of the United States Treasury Department or by or on behalf of the Internal Revenue Service or other governmental agency, with the purpose or effect, directly or indirectly, of causing inclusion in gross income for purposes of federal income taxation or State income taxation of the interest received by the owners of the Bonds, or
 - (ii) by or on behalf of the SEC, or any other governmental agency having jurisdiction over the subject matter thereof, to the effect that the Bonds, or obligations of the general character of the Bonds, including any and all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended or that the issuance, offering or sale of obligations of the general character of the Bonds, as contemplated hereby or by the Official Statement or otherwise is or would be in violation of the federal securities laws as amended and then in effect;
 - (2) legislation enacted by the State legislature or a decision rendered by a Court of the State, or a ruling, order, or regulation (final or temporary) made by State authority, which would have the effect of changing, directly or indirectly, the State tax consequences of interest on obligations of the general character of the Bonds in the hands of the holders thereof;
 - (3) there shall have occurred (1) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (2) any other calamity or crisis in the financial markets of the United States or elsewhere or the escalation of such calamity or crisis;
 - (4) the declaration of a general banking moratorium by federal, New York or California authorities, or the general suspension of trading on any national securities exchange or fixing of minimum or maximum prices for trading or maximum ranges for prices on any national security exchange, whether by virtue of a determination of that exchange or by

order of the SEC or any other governmental authority having jurisdiction or a material disruption in securities settlement, payment or clearance services affecting the Bonds shall have occurred;

- (5) the imposition by the New York Stock Exchange, other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Bonds, or obligations of the general character of the Bonds, or securities generally, or the material increase of any such restrictions now in force including those relating to the extension of credit by or the charge to the net capital requirements of underwriters;
- (6) an order, decree or injunction of any court of competent jurisdiction, or order, filing, regulation or official statement by the SEC, or any other governmental agency issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, as contemplated hereby or by the Official Statement, is or would be in violation of the federal securities laws, as amended and then in effect;
- (7) a decision by a court of the United States of America shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the Bonds as contemplated by this Purchase Agreement or by the Official Statement, or any document relating to the issuance, offering or sale of the Bonds is or would be in violation of any provision of the federal securities laws at the Closing Date, including the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Trust Indenture Act of 1939, as amended;
- (8) the withdrawal, suspension or downgrading or negative change in credit status, or notice of potential withdrawal, suspension or downgrading or negative change in credit status, of any underlying rating of the District's outstanding indebtedness by a national rating agency;
- (9) any event occurring, or information becoming known which makes untrue in any material adverse respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;
- (10) any fact or event shall exist or have existed that, in the Underwriter's judgment, requires or has required an amendment of or supplement to the Official Statement;

- (11) any state Blue Sky or securities commission, or other governmental agency or body, shall have withheld registration, exemption or clearance of the offering of the Bonds as described herein, or issued a stop order or similar ruling relating thereto;
 - (12) any amendment shall have been made to the federal or State Constitution or action by any federal or State court, legislative body, regulatory body, or other authority materially adversely affecting the tax status of the District, its property, income securities (or interest thereon) or the validity or enforceability of the levy of taxes to pay principal of and interest on the Bonds;
 - (13) any proceeding shall have been commenced or be threatened in writing by the SEC against the District;
 - (14) the occurrence, since the date hereof, of any materially adverse change in the affairs or financial condition of the District;
 - (15) the purchase of and payment for the Bonds by the Underwriter, or the resale of the Bonds by the Underwriter, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission; or
 - (16) other disruptive events, occurrences or conditions in the securities or debt markets.
- (e) Delivery of Documents. At or prior to the date of the Closing, the Underwriter shall receive copies of the following documents, in each case dated as of the Closing Date and satisfactory in form and substance to the Underwriter:
- (1) Bond Opinions and Reliance Letters. Approving opinions of Bond Counsel, as to the validity of each series of the Bonds and, the tax-exempt status of each series of the Bonds, both dated the date of the Closing, addressed to the District and in substantially the forms attached as Appendix D to the Official Statement, and one or more reliance letters from Bond Counsel, addressed to the Underwriter, to the effect that the Underwriter may rely upon such approving opinions;
 - (2) Supplemental Opinions. A supplemental opinion or opinions of Bond Counsel in form and substance satisfactory to the Underwriter, dated the Closing Date and addressed to the District and the Underwriter, to the effect that:
 - (i) the description of the Bonds and the security for the Bonds and statements in the Official Statements on the cover page thereof and under the captions "INTRODUCTION," "THE BONDS", "THE FINANCING AND REFINANCING PLAN", "SECURITY FOR THE BONDS", "TAX MATTERS" and "CONTINUING DISCLOSURE" to the extent they purport to summarize certain provisions of the Series A Bond Resolution, the Refunding Bond Resolution, the Escrow Agreement, the Continuing Disclosure Certificate,

California law or federal law, fairly and accurately summarize the matters purported to be summarized therein; provided that Bond Counsel need not express any opinion with respect to any financial or statistical data or forecasts, numbers, charts, estimates, projections, assumptions or expressions of opinion, or information relating to DTC or its book-entry only system included therein;

- (ii) assuming due authorization, execution and delivery by the parties to this Purchase Agreement other than the District, this Purchase Agreement, the Escrow Agreement, and the Continuing Disclosure Certificate have been duly authorized, executed and delivered by the respective parties thereto and constitute legal, valid and binding agreements of the District and are enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and except as their enforcement may be subject to the application of equitable principles and the exercise of judicial discretion in appropriate cases if equitable remedies are sought;
 - (iii) the Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended, and the Series A Bond Resolution and the Refunding Bond Resolution are exempt from qualification as an indenture pursuant to the Trust Indenture Act of 1939, as amended; and
 - (iv) the Refunded Bonds have been defeased in accordance with the documents pursuant to which they were issued.
- (3) Disclosure Counsel Letter. A letter of Jones Hall, A Professional Law Corporation, Disclosure Counsel, dated the Closing Date and addressed to the District and the Underwriter, to the effect that, without having undertaken to determine independently the accuracy or completeness of the statements contained in the Preliminary Official Statement and the final Official Statement, but on the basis of their participation in conferences with representatives of the District, the Underwriter and others, and their examination of certain documents, nothing has come to their attention which has led them to believe that the Preliminary Official Statement as of its date, and the final Official Statement as of its date and as of the Closing Date, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except that no opinion or belief need be expressed as to any financial or statistical data, or information concerning DTC and the book-entry only system contained in the Preliminary Official Statement or the final Official Statement);

- (4) Certificates of the District. A certificate or certificates signed by an appropriate official of the District to the effect that (i) such official is authorized to execute this Purchase Agreement, the Escrow Agreement, the Continuing Disclosure Certificate and the approval of the Official Statement (ii) the representations, agreements and warranties of the District herein are true and correct in all material respects as of the date of Closing, (iii) the District has complied with all the terms of the Series A Bond Resolution, the Refunding Bond Resolution, the Escrow Agreement, the Continuing Disclosure Certificate and this Purchase Agreement to be complied with by the District prior to or concurrently with the Closing and such documents are in full force and effect, (iv) such official has reviewed the Preliminary Official Statement and the final Official Statement and on such basis certifies that the Preliminary Official Statement did not as of its date, and the final Official Statement do not as of its date and as of the Closing Date, contain any untrue statement of a material fact, nor omit to state to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, (v) the Bonds being delivered on the date of the Closing to the Underwriter under this Purchase Agreement substantially conform to the descriptions thereof contained in the Series A Bond Resolution and Refunding Bond Resolution, as applicable, (vi) no event concerning the District has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement thereto, but should have been disclosed in order to make statements in the Official Statement in light of the circumstances under which they were made not misleading and (vii) no further consent is required for inclusion of the audit in the Official Statement;
- (5) Arbitrage. A non-arbitrage certificate of the District with respect to the Bonds, as appropriate, in form satisfactory to Bond Counsel;
- (6) Bond Resolutions. Fully executed copies of the Series A Bond Resolution and the Refunding Bond Resolution, with certifications in the closing documentation to the effect that:
- (i) such copies are true and correct; and
 - (ii) such resolutions were duly adopted and have not been modified, amended, rescinded or revoked and are in full force and effect on the date of the Closing;
- (7) Preliminary Official Statement. A certificate of the appropriate official of the District evidencing a determination respecting the Preliminary Official Statement in accordance with the Rule;
- (8) Continuing Disclosure Certificate. The Continuing Disclosure Certificate, duly executed by the District, in substantially the form given in the Preliminary Official Statement and the Official Statement;

- (9) Paying Agent Certificate. A written certificate of U.S. Bank Trust Company, National Association, as paying agent (the “Paying Agent”), executed by a duly authorized representative of the Paying Agent, dated the date of the Closing, to the effect that the Paying Agent is validly existing under the laws of the State, and has full power to enter into, accept and perform its duties under the Series A Bond Resolution and the Refunding Bond Resolution, together with a paying agent agreement entered into between the District and the Paying Agent;
- (10) Escrow Agreement. An original executed copy of Escrow Agreement;
- (11) Escrow Agent Certificate. A written certificate of the Escrow Agent, executed by a duly authorized representative of the Escrow Agent, dated the date of the Closing, to the effect that:
 - (i) The Escrow Agent is a national banking association, duly organized and validly existing under the laws of the United States of America, having full power to accept and perform its duties under the Escrow Agreement, and
 - (ii) The obligations of the Escrow Agent under the Escrow Agreement have been duly accepted by the Escrow Agent and constitute the legal, valid and binding obligation of the Escrow Agent, enforceable in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles, if equitable remedies are sought;
- (12) Tax Rate and Bonding Capacity Certificate. A certificate signed by a District official setting forth a projection evidencing that tax rates for bonds issued pursuant to the bond measure relating to the Series A Bonds, taking into account the issuance of the Series A Bonds described herein, are projected not to exceed the legal maximum of \$60 per \$100,000 of assessed value during the term of the bonds issued pursuant to such bond measure, and a certificate signed by County and District officials confirming that the District is in compliance with applicable bonding capacity limitations;
- (13) Underwriter’s Counsel Opinion. An opinion of counsel to the Underwriter, dated the Closing Date and addressed to the Underwriter, in form and substance acceptable to the Underwriter;
- (14) Verification. A certificate of Causey Demgen & Moore P.C., certified public accountants, as verification agent, verifying the sufficiency of the amounts deposited and invested under the Escrow Agreement for the purpose of refunding the Refunded Bonds and other matters described therein;

- (15) Rating. Evidence that the Bonds have been assigned the rating set forth on the cover page of the Official Statement, and that such rating has not been withdrawn or downgraded; and
 - (16) Other Documents. Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter may reasonably request to evidence compliance (i) by the District with legal requirements, (ii) the truth and accuracy, as of the time of Closing, of the representations of the District herein contained, (iii) the truth and accuracy, as of the time of Closing, of the Official Statement and (iv) the due performance or satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the District.
- (f) Termination. Notwithstanding anything to the contrary herein contained, if for any reason whatsoever the Bonds shall not have been delivered by the District to the Underwriter prior to the close of business, California Time, on the Closing Date, then the obligation to purchase Bonds hereunder shall terminate and be of no further force or effect.

If the District shall be unable to satisfy the conditions to the Underwriter's obligations contained in this Purchase Agreement or if the Underwriter's obligations shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement may be canceled by the Underwriter at, or at any time prior to, the time of Closing. Notice of such cancellation shall be given, to the District in writing, or by telephone or telegraph, confirmed in writing. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the District hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter in writing at its sole discretion.

13. Conditions to Obligations of the District. The performance by the District of its obligations is conditioned upon (i) the performance by the Underwriter of its obligations hereunder; and (ii) receipt by the District and the Underwriter of the opinions and certificates being delivered at the Closing by persons and entities other than the District.

14. Costs and Expenses. The District shall cause to be paid expenses incident to the issuance of the Bonds including but not limited to (a) the costs of the preparation and printing, or other reproduction (for distribution on or prior to the date hereof) of all documentation relating to the issuance of the Bonds and the cost of preparing, printing, issuing and delivering the definitive Bonds, (b) the fees and disbursements of any legal counsel, accountants, financial advisors, rating agencies, paying agents, verification agents, escrow agents or other experts or consultants retained by the District, including Bond Counsel and Disclosure Counsel, (c) the fees of the rating agency for the rating on the Bonds including all necessary travel expenses of any District personnel (if any), and (d) the cost of printing of the Preliminary Official Statement and any supplements and amendments thereto and the cost of printing of the Official Statement, including the requisite number of copies thereof for distribution by the Underwriter.

To facilitate the payment of such expenses, the Underwriter shall deposit proceeds of the Series A Bonds in the amount of \$_____, and proceeds of the Refunding Bonds in the amount of \$_____, directly with a costs of issuance custodian identified by the District. If the applicable costs exceed the amount of proceeds deposited with a custodian from a series of the Bonds for

such purpose, the District shall pay such amounts from the applicable series of Bond proceeds, or from any other lawfully available source.

The District hereby agrees, in the event the purchase and sale of the Bonds does not occur as contemplated hereunder, to reimburse the Underwriter for any costs incurred by the Underwriter described in clause (c) above. In such event, the Underwriter shall provide an itemized accounting for such costs to the District.

Except as otherwise provided above, the Underwriter shall pay all out-of-pocket expenses of the Underwriter, including the fees of its Underwriter's Counsel and the California Debt and Investment Advisory Commission fee, travel and other expenses (except those expressly provided above), without limitation.

The District acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds.

15. **Notices.** Any notice or other communication to be given under this Purchase Agreement (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing if to the District, to the Superintendent (or Superintendent's designee), at the address set forth on page 1 hereof, or if to the Underwriter as follows:

Stifel, Nicolaus & Company, Incorporated
One Montgomery Street, 35th Floor
San Francisco, CA 94104
Attn: Erica Gonzalez

16. **Parties in Interest; Survival of Representations and Warranties.** This Purchase Agreement when accepted by the District in writing as heretofore specified shall constitute the entire agreement among the District and the Underwriter. This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter). No person shall acquire or have any rights hereunder or by virtue hereof. All the representations, warranties and agreements of the District in this Purchase Agreement shall survive regardless of (a) any investigation or any statement in respect thereof made by or on behalf of the Underwriter, (b) delivery of and payment by the Underwriter for the Bonds hereunder, and (c) any termination of this Purchase Agreement.

17. **Determination of End of the Underwriting Period.** For purposes of this Purchase Agreement, the "end of the underwriting period" for the Bonds is used as defined in Rule 15c2-12 and shall occur on the later of (a) the day of the Closing, or (b) when the Underwriter no longer retains an unsold balance of the Bonds. Unless otherwise advised in writing by the Underwriter on or prior to the Closing Date, or otherwise agreed to by the District, the District may assume that the "end of the underwriting period" is the Closing Date.

18. **Severability.** In the event any provision of this Purchase Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

19. **No Assignment.** Notwithstanding anything stated to the contrary herein, neither party hereto may assign or transfer its interest herein, or delegate or transfer any of its obligations hereunder, without the prior written consent of the other party hereto.

20. **Entire Agreement.** This Purchase Agreement, when executed by the parties hereto, shall constitute the entire agreement of the parties hereto (including their permitted successors and assigns, respectively).

21. **Applicable Law.** This Purchase Agreement shall be interpreted, governed and enforced in accordance with the law of the State of California applicable to contracts made and performed in such State.

22. **Execution in Counterparts.** This Purchase Agreement may be executed in several counterparts each of which shall be regarded as an original and all of which shall constitute but one and the same document.

Very truly yours,

**STIFEL, NICOLAUS & COMPANY,
INCORPORATED**

By: _____
Managing Director

The foregoing is hereby agreed to and accepted as of the date first above written:

CLOVIS UNIFIED SCHOOL DISTRICT

By: _____
Associate Superintendent,
Administrative Services

Date of Execution: _____, 2025

Time of Execution: _____ P.M. (Pacific Time)

[Signature Page of Bond Purchase Agreement Dated _____, 2025]

APPENDIX A

Maturity Schedule

Series A Bonds

Maturity Date	Principal Amount	Interest Rate	Yield	Price	Applicable Issue Price Rule

Refunding Bonds

Maturity Date	Principal Amount	Interest Rate	Yield	Price	Applicable Issue Price Rule

C: Priced to first par call on August 1, 20____.

Redemption Provisions

APPENDIX B

FORM OF ISSUE PRICE CERTIFICATE

\$ _____
CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
General Obligation Bonds
Election of 2024, Series A

\$ _____
CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
2025 Refunding General Obligation Bonds

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of Stifel, Nicolaus & Company, Incorporated ("Stifel"), hereby certifies based upon information available to it as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

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

2. ***Defined Terms.***

(a) ***Issuer*** means Clovis Unified School District.

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

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

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Stifel interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Certificates of Arbitrage and with respect to compliance with the federal income tax rules affecting the Bonds, and by Jones Hall, A Professional Law Corporation in connection with rendering its opinion that the

interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds. Notwithstanding anything set forth herein, Stifel is not engaged in the practice of law. Accordingly, Stifel makes no representation as to the legal sufficiency of the factual matters set forth herein. Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party or for any other purpose.

Dated: _____, 2025

**Stifel, Nicolaus & Company,
Incorporated,**
as Underwriter

By: _____
Authorized Representative

By: _____
Authorized Representative

SCHEDULE A
SALE PRICES OF THE BONDS

(Attached)

[Completed as part of the Closing Documentation]

PRELIMINARY OFFICIAL STATEMENT DATED AUGUST 14, 2025

NEW ISSUE - FULL BOOK-ENTRY

RATING: Moody's: " _ "
See "RATING" herein.

In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however to certain qualifications described herein, under existing law, the interest on the Series A Bonds and the Refunding Bonds (as such terms are defined herein) is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax, but said interest may be subject to the corporate alternative minimum tax. In the further opinion of Bond Counsel, interest on the Bonds (as defined herein) is exempt from California personal income taxes. See "TAX MATTERS."

\$125,000,000
CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
General Obligation Bonds
Election of 2024, Series A

\$25,000,000
CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
2025 Refunding General Obligation Bonds

Dated: Date of Delivery

Due: As shown on inside front cover.

Authority and Purposes. The above-captioned bonds (collectively, the "Bonds") of the Clovis Unified School District (the "District") of Fresno County (the "County"), State of California (the "State"), designated as "General Obligation Bonds, Election of 2024, Series A)" (the "Series A Bonds") and "2025 Refunding General Obligation Bonds" (the "Refunding Bonds") are being issued pursuant to applicable provisions of the State Government Code and two resolutions of the Board of Trustees of the District adopted on May 21, 2025 (referred to herein as the "Series A Bond Resolution" and the "Refunding Bond Resolution", respectively). The Series A Bonds were authorized at an election of the registered voters of the District held on November 5, 2024, which authorized the issuance of \$400,000,000 principal amount of general obligation bonds for the purpose of financing the renovation, construction and improvement of school facilities (the "2024 Bond Authorization"). The Series A Bonds are being issued to provide funding for voter-approved facilities improvements and to pay related costs of issuance. The Refunding Bonds are being issued for the purpose of refinancing certain outstanding general obligation bonds of the District and to pay related costs of issuance. See "THE FINANCING AND REFINANCING PLAN" and "THE BONDS – Authority for Issuance."

Security. The Bonds are general obligations of the District payable solely from *ad valorem* property taxes levied on taxable property within the District and collected by Fresno County (the "County"). The County Board of Supervisors is empowered and is obligated to annually levy *ad valorem* property taxes for the payment of interest on, and principal of, the Bonds upon all property subject to taxation by the District, without limitation of rate or amount (except certain personal property which is taxable at limited rates). See "SECURITY FOR THE BONDS."

Payments. The Bonds are dated the date of delivery. The Bonds accrue interest at the rates set forth on the inside cover page hereof payable semiannually on each February 1 and August 1 until maturity or earlier redemption, commencing on February 1, 2026. Payments of principal of and interest on the Bonds will be paid by U.S. Bank Trust Company, National Association, as the designated paying agent, registrar and transfer agent (the "Paying Agent"), to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Bonds. See "THE BONDS - Description of the Bonds."

Redemption.* The Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as described herein. See "THE BONDS – Optional Redemption" and "Mandatory Sinking Fund Redemption."

Book-Entry Only. The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"). Purchasers will not receive physical certificates representing their interests in the Bonds. See "THE BONDS" and "APPENDIX F - DTC AND THE BOOK-ENTRY ONLY SYSTEM."

MATURITY SCHEDULES

(See inside cover)

Cover Page. This cover page contains certain information for general reference only. It is not a summary of all the provisions of the Bonds. Prospective investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

The Bonds will be offered when, as and if issued, subject to the approval as to legality by Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel to the District, and subject to certain other conditions. Jones Hall is also serving as Disclosure Counsel to the District. Kutak Rock LLP, Denver, Colorado, is serving as Underwriter's Counsel. It is anticipated that the Bonds, in book-entry form, will be available for delivery through the facilities of DTC, on or about September 4, 2025.*

STIFEL

The date of this Official Statement is _____, 2025.

*Preliminary; subject to change.

MATURITY SCHEDULES*

CLOVIS UNIFIED SCHOOL DISTRICT

(Fresno County, California)

Base CUSIP†: 189342

General Obligation Bonds, Election of 2024, Series A

Maturity Date	Principal Amount	Interest Rate	Yield	CUSIP†

2025 Refunding General Obligation Bonds

Maturity Date	Principal Amount	Interest Rate	Yield	CUSIP†

*Preliminary; subject to change.

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services ("CGS"), managed on behalf of the American Bankers Association by FactSet Research Systems Inc. © 2024 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 only. Neither of the District nor the Underwriter takes any responsibility for the accuracy of such numbers.

**CLOVIS UNIFIED SCHOOL DISTRICT
FRESNO COUNTY
STATE OF CALIFORNIA**

BOARD OF TRUSTEES

Yolanda Moore, *President*
Steven G. Fogg, *Vice President*
Hugh Awtrey, *Clerk*
Deena Combs-Flores, *Member*
Clinton Olivier, *Member*
Wilma Tom Hashimoto, *Member*
Tiffany Stoker Madsen, *Member*

DISTRICT ADMINISTRATIVE STAFF

Corrine Folmer, Ed.D., *Superintendent*
Michael Johnston, *Associate Superintendent, Administrative Services*
Susan Rutledge, *Assistant Superintendent, Business Services*

PROFESSIONAL SERVICES

MUNICIPAL ADVISOR

Keygent LLC
El Segundo, California

BOND COUNSEL AND DISCLOSURE COUNSEL

Jones Hall, A Professional Law Corporation
San Francisco, California

BOND REGISTRAR, TRANSFER AGENT, PAYING AGENT AND ESCROW AGENT

U.S. Bank Trust Company, National Association,
Los Angeles, California

UNDERWRITER'S COUNSEL

Kutak Rock LLP
Denver, Colorado

ESCROW VERIFICATION AGENT

Causey Public Finance, LLC
Denver, Colorado

GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

Use of Official Statement. This Official Statement is submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose. This Official Statement is not a contract between any bond owner and the District or the Underwriter.

No Offering Except by This Official Statement. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or to make any representations other than those contained in this Official Statement and, if given or made, such other information or representation must not be relied upon as having been authorized by the District or the Underwriter.

No Unlawful Offers or Solicitations. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor may there be any sale of the Bonds by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

Information in Official Statement. The information set forth in this Official Statement has been furnished by the District and other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness.

Estimates and Forecasts. When used in this Official Statement and in any continuing disclosure by the District in any press release and in any oral statement made with the approval of an authorized officer of the District or any other entity described or referenced herein, the words or phrases “will likely result,” “are expected to,” “will continue,” “is anticipated,” “estimate,” “project,” “forecast,” “expect,” “intend” and similar expressions identify “forward looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, give rise to any implication that there has been no change in the affairs of the District or any other entity described or referenced herein since the date hereof.

Involvement of Underwriter. The Underwriter has provided the following statement for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement in accordance with, and as a part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

Stabilization of and Changes to Offering Prices. The Underwriter may overallocate or take other steps that stabilize or maintain the market prices of the Bonds at levels above those that might otherwise prevail in the open market. If commenced, the Underwriter may discontinue such market stabilization at any time. The Underwriter may offer and sell the Bonds to certain securities dealers, dealer banks and banks acting as agent at prices lower than the public offering prices stated on the inside cover page of this Official Statement, and those public offering prices may be changed from time to time by the Underwriter.

Document Summaries. All summaries of the Bond Resolutions or other documents referred to in this Official Statement are made subject to the provisions of such documents and qualified in their entirety to reference to such documents, and do not purport to be complete statements of any or all of such provisions.

No Securities Laws Registration. The Bonds have not been registered under the Securities Act of 1933, as amended, in reliance upon exceptions therein for the issuance and sale of municipal securities. The Bonds have not been registered or qualified under the securities laws of any state.

Effective Date. This Official Statement speaks only as of its date, and the information and expressions of opinion contained in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale of the Bonds will, under any circumstances, give rise to any implication that there has been no change in the affairs of the District, the County, the other parties described in this Official Statement, or the condition of the property within the District since the date of this Official Statement.

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

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OFFICIAL STATEMENT

\$125,000,000*
CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
General Obligation Bonds
Election of 2024, Series A

\$25,000,000*
CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
2025 Refunding General Obligation Bonds

The purpose of this Official Statement, which includes the cover page, inside cover page and attached appendices, is to set forth certain information concerning the sale and delivery of above-captioned bonds (collectively, the “**Bonds**”) by the Clovis Unified School District (the “**District**”) of Fresno County (the “**County**”), State of California (the “**State**”), designated as “General Obligation Bonds, Election of 2025, Series A” (the “**Series A Bonds**”), “2025 Refunding General Obligation Bonds” (the “**Refunding Bonds**”).

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 and the documents summarized or described in this Official Statement. A full review should be made of the entire Official Statement. The offering of Bonds to potential investors is made only by means of the entire Official Statement.

The District. The District is a unified school district the boundaries of which encompass an area of approximately 198 square miles within the central portion of the County. The territory of the District includes most of the City of Clovis (the “**City**”), a portion of the City of Fresno, and adjacent unincorporated areas of the County, with an estimated population of 233,600 residents. The District was formed in 1960 and provides education for students in grades TK-12. **[DISTRICT TO CONFIRM SCHOOL COUNT]** The District currently operates 35 elementary schools, six intermediate schools, six high schools, two alternative education sites, one community day schools, the Clovis Online Charter School, one adult school, and, with the Fresno Unified School District, a Joint Powers Agency high school. The District’s total enrollment is budgeted for approximately _____ students for fiscal year 2025-26. The total assessed value of the District in fiscal year 2025-26 is \$_____. For more information regarding the District and its finances, see APPENDIX A and APPENDIX B hereto. See also APPENDIX C for demographic and other statistical information regarding the City and the County.

Purposes. The net proceeds of the Series A Bonds will be used to finance school construction and improvements to the school facilities as authorized by more than the requisite 55% of the voters of the District (the “**2024 Bond Authorization**”) at an election held in the District on November 5, 2024 (the “**Bond Election**”). The net proceeds of the Refunding Bonds will be used to provide funds to refinance certain outstanding general obligation bonds of the District, and to pay related costs of issuance. See “THE FINANCING AND REFINANCING PLAN” herein.

Authority for Issuance of the Bonds. The Bonds are being issued pursuant to applicable provisions of the Government Code of the State and pursuant to resolutions adopted by the Board of Trustees of the District on May 21, 2025 (referred to herein as the “**Series A Bond Resolution**” and the “**Refunding Bond Resolution**”, respectively). See “THE BONDS - Authority for Issuance” herein.

*Preliminary; subject to change.

Payment and Registration of the Bonds. The Bonds mature in the years and in the amounts as set forth on the inside cover page hereof. The 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 DTC. Purchasers will not receive physical certificates representing their interest in the Bonds. See “THE BONDS” and “APPENDIX F - DTC AND THE BOOK-ENTRY ONLY SYSTEM.”

Redemption*. The Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as described herein. See “THE BONDS – Optional Redemption” and “– Mandatory Sinking Fund Redemption.”

Security and Sources of Payment for the Bonds. The Bonds are general obligation bonds of the District payable solely from *ad valorem* property taxes levied on taxable property located in the District and collected by the County. The County is empowered and is obligated to annually levy *ad valorem* taxes for the payment of interest on, and principal of, the Bonds upon all property subject to taxation by the District, without limitation of rate or amount (except with respect to certain personal property which is taxable at limited rates). See “SECURITY FOR THE BONDS.”

The District has other series of general obligation bonds outstanding that are payable from *ad valorem* property taxes levied on taxable property in the District. See “DEBT SERVICE SCHEDULES” and Appendix A under the heading “DISTRICT FINANCIAL INFORMATION – Existing Debt Obligations – General Obligation Bonds”.

Legal Matters. Issuance of the Bonds is subject to the approving opinions of Jones Hall, A Professional Law Corporation, San Francisco, California, as bond counsel (“**Bond Counsel**”), to be delivered in substantially the forms attached hereto as Appendix D. Jones Hall, A Professional Law Corporation, San Francisco, California, will also serve as Disclosure Counsel to the District (“**Disclosure Counsel**”). Payment of the fees of Bond Counsel and Disclosure Counsel is contingent upon issuance of the Bonds.

Tax Matters. Assuming compliance with certain covenants and provisions of the Internal Revenue Code of 1986, in the opinion of Bond Counsel, subject, however to certain qualifications described herein, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Bonds may be subject to the corporate alternative minimum tax. In the further opinion of Bond Counsel, interest on the Bonds is exempt from State personal income taxes. See “TAX MATTERS” herein.

Continuing Disclosure. The District has covenanted and agreed that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate executed in connection with the Bonds. The form of the Continuing Disclosure Certificate is included in Appendix E hereto. See “CONTINUING DISCLOSURE” herein.

*Preliminary; subject to change.

Other Information. This Official Statement speaks only as of its date, and the information contained in this Official Statement is subject to change. Copies of documents referred to in this Official Statement and information concerning the Bonds are available from the District from the Superintendent's Office at 1450 Herndon Avenue, Clovis, California 93611, Phone: (559) 327-9000. The District may impose a charge for copying, mailing and handling. The District also maintains a website where public information is regularly made available. See www.cusd.com. The information contained in the District web site is not incorporated herein by reference.

This Official Statement is not to be construed as a contract with the purchasers of the Bonds. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. The summaries and references to documents, statutes and constitutional provisions referred to herein do not purport to be comprehensive or definitive, and are qualified in their entirety by reference to each of such documents, statutes and constitutional provisions.

The information set forth herein has been obtained from official sources which are believed to be reliable but it 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 Bonds and may not be reproduced or used, in whole or in part, for any other purpose.

END OF INTRODUCTION

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THE FINANCING AND REFINANCING PLAN

Purpose of the Series A Bonds

The proceeds of the Series A Bonds will be used to finance projects approved by the voters at the Bond Election, which authorized the issuance of \$400,000,000 principal amount of general obligation bonds for the purpose of financing the construction and improvement of school facilities, together with related costs of issuing the Series A Bonds. The abbreviated form of the 2024 Bond Authorization is as follows:

“With no estimated increase to current tax rates, no money for administrators’ salaries, and all funds staying local, shall Clovis Unified School District’s measure to maintain neighborhood schools, upgrade security/health measures and avoid overcrowding by: building, modernizing, modernizing, and repairing school and career/vocational facilities, authorizing \$400 million in bonds at legal interest rates, levies averaging less than 5¢/\$100 assessed value, raising \$32 million annually for bonds through maturity be adopted, with independent audits and citizens’ oversight?”

As part of the Series A ballot materials presented to District voters at the Bond Election, the voters authorized a specific list of projects (the **“Project List”**) eligible to be funded with proceeds of bonds sold pursuant to the 2024 Bond Authorization, including the Series A Bonds described herein. The District makes no representation as to the specific application of the proceeds of the Series A Bonds, the completion of any projects listed on the Project List, or whether bonds authorized by the 2024 Bond Authorization will provide sufficient funds to complete any particular project listed in the Project List. The Series A Bonds will be the first series of general obligation bonds issued pursuant to the 2024 Bond Authorization. Following the issuance of the Series A Bonds, there will be \$275,000,000* remaining unissued authorization under the 2024 Bond Authorization.

Remainder of page intentionally left blank.

**Preliminary; subject to change.*

Purpose of the Refunding Bonds

As described herein, the net proceeds of the Refunding Bonds will be used to refund certain maturities of the District's outstanding general obligation bonds on a current basis, being certain maturities of the following bonds:

- Clovis Unified School District (Fresno County, California) General Obligation Bonds, Election of 2012, Series D issued on August 20, 2015 in the aggregate original principal amount of \$103,007,033.60 (the **"2012 Series D Bonds"**).

More particularly, the following table identifies the maturities of the 2012 Series D Bonds expected to be refunded with the proceeds of the Refunding Bonds (the **"Refunded Bonds"**).

CLOVIS UNIFIED SCHOOL DISTRICT Identification of Refunded Bonds*

Current Interest Bonds

Maturities Payable from Escrow	CUSIP†	Interest Rate	Principal Amount	Redemption Date	Redemption Price (%)
					100.0%
					100.0
Total:	--	--	\$	--	--

*Preliminary; subject to change.

T: Term Bonds.

† CUSIP Copyright American Bankers Association. CUSIP data herein is provided by FactSet Research Systems Inc. Neither the District nor the Underwriter is responsible for the accuracy of such data.

Deposit in Escrow Fund

The District will deliver the net proceeds of the Refunding Bonds to U.S. Bank Trust Company, National Association, which serves as the paying agent for the Refunded Bonds, as escrow bank (the **"Escrow Agent"**), for deposit in an escrow fund (the **"Escrow Fund"**) established under the Escrow Agreement (the **"Escrow Agreement"**), between the District and the Escrow Agent. The Escrow Agent will hold such funds in cash and/or invest such funds in certain United States Treasury notes, bonds, bills or certificates of indebtedness, or obligations issued by any agency or department of the United States which are secured, directly or indirectly, by the full faith and credit of the United States (**"Escrow Fund Securities"**) and will apply such funds, together with interest earnings on the investment of such funds in Escrow Fund Securities, to pay the principal of and interest on the Refunded Bonds, including the redemption price of the Refunded Bonds, as set forth above, together with accrued interest to the redemption dates identified above.

Sufficiency of the deposits in the Escrow Fund for the foregoing purposes will be verified by Causey Public Finance, LLC, Denver, Colorado (the **"Verification Agent"**). See "VERIFICATION OF MATHEMATICAL ACCURACY" herein. As a result of the deposit of funds with the Escrow Agent on the date of issuance of the Refunding Bonds, the Refunded Bonds will be legally defeased and will be payable solely from amounts held for that purpose under the Escrow Agreement, and will cease to be secured by *ad valorem* property taxes levied in the District.

The Escrow Fund Securities and cash held by the Escrow Agent in the Escrow Fund are pledged solely to the payment of the Refunded Bonds, and will not be available for the payment of debt service with respect to the Refunding Bonds.

Unrefunded Bonds

The following table identifies the maturities of the 2012 Series D Bonds which will remain outstanding and are not refunded with the proceeds of the Refunding Bonds, respectively, as described herein.

CLOVIS UNIFIED SCHOOL DISTRICT Identification of Unrefunded 2012 Series D Bonds*

<u>Maturity Date</u>	<u>CUSIP†</u>	<u>Interest Rate</u>	<u>Principal Amount</u>
Total:	--	--	\$

*Preliminary; subject to change.

† CUSIP Copyright American Bankers Association. CUSIP data herein is provided by FactSet Research Systems Inc. Neither the District nor the Underwriter is responsible for the accuracy of such data.

SOURCES AND USES OF FUNDS

The estimated sources and uses of funds with respect to the Bonds are as follows:

CLOVIS UNIFIED SCHOOL DISTRICT Source and Uses of Funds

<u>Sources of Funds</u>	<u>Series A Bonds</u>	<u>Refunding Bonds</u>
Principal Amount of Bonds		
Plus Net Original Issue Premium		
Total Sources		
Uses of Funds		
Deposit to Building Fund		
Deposit to Escrow Fund		
Deposit to Debt Service Fund ⁽¹⁾		
Costs of Issuance ⁽²⁾		
Total Uses		

(1) Represents original issue premium received by the District on the sale of the Series A Bonds.

(2) All estimated costs of issuing the Bonds including, but not limited to, fees of Bond Counsel and Disclosure Counsel, the Municipal Advisor, the Paying Agent, the Escrow Agent, the Verification Agent, the Underwriter and the rating agency.

THE BONDS

Authority for Issuance

The Series A Bonds will be issued pursuant to the 2024 Bond Authorization and under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California, commencing with Section 53506 of said Code, and the applicable Bond Resolution authorizing the issuance of the Series A Bonds (the “**Series A Bond Resolution**”).

The Refunding Bonds will be issued under the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California, and the applicable Bond Resolution authorizing the issuance of the Refunding Bonds (the “**Refunding Bond Resolution**”).

Description of the Bonds

The Bonds mature in the years and in the amounts as set forth on the inside cover page hereof. The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co. as nominee of The Depository Trust Company (“**DTC**”). See “-Book-Entry Only System” below and “APPENDIX F – DTC AND THE BOOK-ENTRY ONLY SYSTEM.”

The Bonds accrue interest at the interest rates set forth on the inside cover hereof computed on the basis of a 360-day year consisting of twelve 30-day months, which is payable on a current basis. The Bonds shall be issued in the denominations of \$5,000 principal amount each or any integral multiple thereof. Interest on the Bonds is payable semiannually on each February 1 and August 1, commencing February 1, 2026 (each, an “**Interest Payment Date**”). Each Bond will bear interest from the Interest Payment Date next preceding the date of registration and authentication thereof unless (i) it is authenticated as of an Interest Payment Date, in which event it will bear interest from such date, or (ii) it is authenticated prior to an Interest Payment Date and after the close of business on the fifteenth (15th) day of the month preceding the Interest Payment Date (each, a “**Record Date**”), in which event it will bear interest from such Interest Payment Date, or (iii) it is authenticated prior to January 15, 2026 in which event it will bear interest from the date of delivery of the Bonds identified on the cover page hereof. Notwithstanding the foregoing, if interest on any Bond is in default at the time of authentication thereof, such Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon. Payments of principal of and interest on the Bonds will be paid by U.S. Bank Trust Company, National Association, San Francisco, California (the “**Paying Agent**”) to DTC for subsequent disbursement to DTC Participants who will remit such payments to the Beneficial Owners of the Bonds.

Book-Entry Only System

The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (“**DTC**”). Purchasers of the Bonds (the “**Beneficial Owners**”) will not receive physical certificates representing their interest in the Bonds. Payments of principal of and interest on the Bonds will be paid by the Paying Agent to DTC for subsequent disbursement to DTC Participants which will remit such payments to the Beneficial Owners of the Bonds.

As long as DTC’s book-entry method is used for the Bonds, the Paying Agent will send any notice of redemption or other notices to owners only to DTC. Any failure of DTC to advise any DTC Participant, or of any DTC Participant to notify any Beneficial Owner, of any such notice and its

content or effect will not affect the validity or sufficiency of the proceedings relating to the redemption of the Bonds called for redemption or of any other action premised on such notice. See "APPENDIX F - DTC AND THE BOOK-ENTRY ONLY SYSTEM."

The Paying Agent, the District, and the Underwriter of the Bonds have no responsibility or liability for any aspects of the records relating to or payments made on account of beneficial ownership, or for maintaining, supervising or reviewing any records relating to beneficial ownership, of interests in the Bonds.

Optional Redemption*

Series A Bonds. The Series A Bonds maturing on or before August 1, 20__, are not subject to optional redemption prior to maturity. The Series A Bonds maturing on or after August 1, 20__, are subject to redemption prior to maturity, at the option of the District, in whole or in part among maturities on such basis as shall be designated by the District and by lot within a maturity, from any available source of funds, on August 1, 20__, or on any date thereafter, at a price equal to 100% of the principal amount thereof, without premium, together with accrued interest thereon to the redemption date.

Refunding Bonds. The Refunding Bonds maturing on or before August 1, 20__, are not subject to optional redemption prior to maturity. The Refunding Bonds maturing on or after August 1, 20__, are subject to redemption prior to maturity, at the option of the District, in whole or in part among maturities on such basis as shall be designated by the District and by lot within a maturity, from any available source of funds, on August 1, 20__, or on any date thereafter, at a price equal to 100% of the principal amount thereof, without premium, together with accrued interest thereon to the redemption date.

Selection of Bonds for Redemption. For the purpose of selection for optional redemption, the Bonds will be deemed to consist of \$5,000 portions principal amount and any such portion may be separately redeemed. Whenever less than all of the applicable outstanding Bonds of any one maturity are designated for redemption, the Paying Agent shall select the applicable outstanding Bonds of such maturity to be redeemed by lot in any manner deemed fair by the Paying Agent. For purposes of such selection, each Bond will be deemed to consist of individual bonds of \$5,000 principal amounts. The Bonds may all be separately redeemed.

Mandatory Sinking Fund Redemption*

Series A Bonds. The Series A Bonds maturing on August 1, 20__ (the "Term Series A Bonds"), are subject to mandatory sinking fund redemption on August 1 of each year in accordance with the schedule set forth below. The Term Series A Bonds so called for mandatory sinking fund redemption shall be redeemed in the sinking fund payments amounts and on the dates set forth below, without premium.

**\$_____ Term Series A Bonds
Maturing August 1, 20__**

Redemption Date (August 1)	Sinking Fund Redemption

*Preliminary; subject to change.

If any Term Series A Bonds are redeemed pursuant to optional redemption, the total amount of all future sinking fund payments with respect to such Term Series A Bonds will be reduced by the aggregate principal amount of such Term Series A Bonds so redeemed, to be allocated among such payments on a pro rata basis in integral multiples of \$5,000 principal amount (or on such other basis as the District may determine) as set forth in written notice given by the District to the Paying Agent.

Refunding Bonds. The Refunding Bonds maturing on August 1, 20____ (the “**Term Refunding Bonds**”), are subject to mandatory sinking fund redemption on August 1 of each year in accordance with the schedule set forth below. The Term Refunding Bonds so called for mandatory sinking fund redemption shall be redeemed in the sinking fund payments amounts and on the dates set forth below, without premium.

**\$_____ Term Refunding Bonds
Maturing August 1, 20____**

Redemption Date (August 1)	Sinking Fund Redemption
_____	_____

If any Term Refunding Bonds are redeemed pursuant to optional redemption, the total amount of all future sinking fund payments with respect to such Term Refunding Bonds will be reduced by the aggregate principal amount of such Term Refunding Bonds so redeemed, to be allocated among such payments on a pro rata basis in integral multiples of \$5,000 principal amount (or on such other basis as the District may determine) as set forth in written notice given by the District to the Paying Agent.

Notice of Redemption

The Paying Agent is required to give notice of the redemption of the Bonds, at the expense of the District, at least 20 days but not more than 60 days prior to the date fixed for redemption. Such notice may be a conditional notice of redemption and subject to rescission as described below. Notice of any redemption of Bonds shall identify the redemption date and the redemption price and, if less than all of the then outstanding such Bonds are to be called for redemption, shall designate the serial numbers of the Bonds to be redeemed by giving the individual number of each Bond or by stating that all Bonds between two stated numbers, both inclusive, or by stating that all of the Bonds of one or more maturities have been called for redemption, and shall require that such Bonds be then surrendered at the office of the Paying Agent for redemption at the said redemption price, giving notice also that further interest on such Bonds will not accrue from and after the redemption date.

Neither failure to receive or failure to send any notice of redemption nor any defect in any such redemption notice so given shall affect the sufficiency of the proceedings for the redemption of the affected Bonds.

Partial Redemption of Bonds

Upon the surrender of any Bond redeemed in part only, the District shall execute and the Paying Agent shall authenticate and deliver to the Owner thereof a new Bond or Bonds of the same maturity, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the Bond or Bonds surrendered. Such partial redemption shall be valid upon payment of the amount required to be paid to such Owner, and the County and the District shall be released and discharged thereupon from all liability to the extent of such payment.

Right to Rescind Notice of Redemption

The District has the right to rescind any notice of the optional redemption of Bonds by written notice to the Paying Agent on or prior to the date fixed for redemption. Any notice of redemption shall be cancelled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Bonds then called for redemption. The District and the Paying Agent have no liability to the Bond owners or any other party related to or arising from such rescission of redemption. The Paying Agent shall mail notice of such rescission of redemption in the same manner as the original notice of redemption was sent under the Series A Bond Resolution.

Registration, Transfer and Exchange of Bonds

If the book entry system is discontinued, the District shall cause the Paying Agent to maintain and keep at its principal corporate trust office all books and records necessary for the registration, exchange and transfer of the Bonds.

If the book entry system is discontinued, the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute owner of that Bond. Payment of the principal of and interest on any Bond shall be made only to or upon the order of that person; neither the District, the County nor the Paying Agent shall be affected by any notice to the contrary, but the registration may be changed as provided in the applicable Bond Resolution.

Bonds may be exchanged at the principal corporate trust office of the Paying Agent in San Francisco, California for a like aggregate principal amount of Bonds of authorized denominations and of the same series and maturity. Any Bond may, in accordance with its terms, but only if (i) the District determines to no longer maintain the book entry only status of the Bonds, (ii) DTC determines to discontinue providing such services and no successor securities depository is named or (iii) DTC requests the District to deliver Bond certificates to particular DTC Participants, be transferred, upon the books required to be kept pursuant to the provisions of the Bond Resolution, by the person in whose name it is registered, in person or by their duly authorized attorney, upon surrender of such Bond for cancellation at the office of the Paying Agent, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed.

No exchanges of Bonds shall be required to be made (a) fifteen days prior to an Interest Payment Date or the date established by the Paying Agent for selection of Bonds for redemption until the close of business on the Interest Payment Date or day on which the applicable notice of redemption is given or (b) with respect to a Bond after such Bond has been selected or called for redemption in whole or in part.

Defeasance

Any or all of the Bonds may be paid by the District in any one or more of the following ways:

- (a) by paying or causing to be paid the principal or redemption price of and interest on such Bonds, as and when the same become due and payable;
- (b) by irrevocably depositing, in escrow with an escrow agent selected by the District, at or before maturity, money or securities in the necessary amount (as provided in the applicable Bond Resolution) to pay or redeem such Bonds; or
- (c) by delivering such Bonds to the Paying Agent for cancellation by it.

Whenever in the applicable Bond Resolution it is provided or permitted that there be deposited with or held in escrow by the Paying Agent or an escrow agent money or securities in the necessary amount to pay or redeem any Bonds, the money or securities so to be deposited or held may be held by the Paying Agent or by any other fiduciary. Such money or securities may include money or securities held by the Paying Agent in the funds and accounts established under the applicable Bond Resolution and will be:

- (i) lawful money of the United States of America in an amount equal to the principal amount of such Bonds and all unpaid interest thereon to maturity, except that, in the case of Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption is given as provided in the applicable Bond Resolution or provision satisfactory to the Paying Agent is made for the giving of such notice, the amount to be deposited or held will be the principal amount or redemption price of such Bonds and all unpaid interest thereon to the redemption date; or
- (ii) Federal Securities (not callable by the issuer thereof prior to maturity) the principal of and interest on which when due, in the opinion of a certified public accountant delivered to the District, will provide money sufficient to pay the principal or redemption price of and all unpaid interest to maturity, or to the redemption date, as the case may be, on the Bonds to be paid or redeemed, as such principal or redemption price and interest become due, provided that, in the case of Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption is given as provided in the applicable Bond Resolution or provision satisfactory to the Paying Agent is made for the giving of such notice.

Upon the deposit, in escrow, at or before maturity, of money or securities in the necessary amount (as described above) to pay or redeem any outstanding Bond (whether upon or prior to its maturity or the redemption date of such Bond), then all liability of the District in respect of such Bond will cease and be completely discharged, except only that thereafter the owner thereof will be entitled only to payment of the principal of and interest on such Bond by the District, and the District will remain liable for such payment, but only out of such money or securities deposited with the Paying Agent or an escrow agent as aforesaid for such payment.

As defined in each Bond Resolution, the term “**Federal Securities**” means (a) any direct general non-callable obligations of the United States of America, including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America; (b) any obligations the timely payment of principal of and interest on which are directly or indirectly guaranteed by the United States of America or which are secured by obligations described in the preceding clause (a); (c) the interest component of Resolution Funding Corporation strips

which have been stripped by request to the Federal Reserve Bank of New York in book-entry form; and (d) bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies: (i) direct obligations or fully guaranteed certificates of beneficial ownership of the U.S. Export-Import Bank; (ii) certificates of beneficial ownership of the Farmers Home Administration; (iii) participation certificates of the General Services Administration; (iv) Federal Financing Bank bonds and debentures; (v) guaranteed Title XI financings of the U.S. Maritime Administration; (vi) project notes, local authority bonds, new communities debentures and U.S. public housing notes and bonds of the U.S. Department of Housing and Urban Development; and (vii) obligations of the Federal Home Loan Bank (FHLB).

APPLICATION OF BOND PROCEEDS

Building Fund

Pursuant to the Series A Bond Resolution, the net proceeds from the sale of the Series A Bonds will be paid and credited to the fund established and held by the Fresno County Treasurer (the “**County Treasurer**”) and designated as the “Clovis Unified School District, Election of 2024, Series A Building Fund” (the “**Building Fund**”). Amounts credited to the Building Fund will be expended by the District for the purpose of financing any of the projects for which the Series A Bond proceeds are authorized to be expended under the 2024 Bond Authorization, including the capital facility and technology projects described therein, and further including all incidental expenses and related costs of issuance. All interest and other gain arising from the investment of proceeds of the Series A Bonds will be retained in the Building Fund and used for the purposes thereof. All moneys held in the Building Fund will be invested in accordance with the investment policies of the County, as such policies exist at the time of investment. Pursuant to the Series A Bond Resolution and applicable provisions of the Education Code, a portion of the proceeds of the Series A Bonds may be deposited with a fiscal agent for the purpose of paying costs of issuance. See also “APPENDIX G - FRESNO COUNTY INVESTMENT POLICY AND INVESTMENT REPORT” herein.

Debt Service Funds

As further described herein under the heading “SECURITY FOR THE BONDS – Pledge of the Debt Service Funds,” the County will establish debt service funds for each series of the Bonds (the “**Debt Service Funds**”). Accrued interest and premium, if any, received by the County from the sale of the Bonds will be deposited in the related Debt Service Fund. Said funds, together with the collections of *ad valorem* property taxes, will be used only for payment of principal of and interest on the related series of the Bonds. Interest earnings on the investment of monies held in the Debt Service Funds will be retained in the applicable Debt Service Fund and used to pay the principal of and interest on applicable series of the Bonds when due. Pursuant to the Bond Resolutions, the District has pledged funds on deposit in each Debt Service Fund to the payment of the respective series of Bonds. Any moneys remaining in the Debt Service Funds after the applicable series of Bonds including the interest thereon have been paid, will be transferred to any other interest and sinking fund for general obligation bond indebtedness of the District, and in the event there is no such debt outstanding, will be transferred to the District’s general fund upon the order of the County Auditor, as provided in Section 15234 of the Education Code.

Escrow Fund

A portion of the proceeds of the Refunding Bonds will be deposited an Escrow Fund to provide for the defeasance and redemption, of the Refunded Bonds on the applicable redemption dates. See “THE FINANCING AND REFINANCING PLAN - Deposits in Escrow Fund” herein.

Investment of Proceeds of Bonds

All moneys held in any of the funds or accounts established with the County under the Bond Resolutions will be invested in Authorized Investments (as defined in the Bond Resolutions) in accordance with the investment policies of the County, as such policies exist at the time of investment. Obligations purchased as an investment of moneys in any fund or account will be deemed to be part of such fund or account. All interest or gain derived from the investment of amounts in any of the funds or accounts established under the respective Bond Resolution will be deposited in the fund or account from which such investment was made, and will be expended for the purposes thereof.

In accordance with Government Code Section 53600 *et seq.*, the County Treasurer manages funds deposited with it by the District. The County is required to invest such funds in accordance with California Government Code Sections 53601 *et seq.* In addition, counties are required to establish their own investment policies which may impose limitations beyond those required by the Government Code. See "APPENDIX G - FRESNO COUNTY INVESTMENT POLICY AND INVESTMENT REPORT."

DEBT SERVICE SCHEDULES

Series A Bonds Debt Service. The following table shows the debt service schedule with respect to the Series A Bonds, assuming no optional redemptions.

CLOVIS UNIFIED SCHOOL DISTRICT Series A Bond Annual Debt Service Schedule

Bond Year Ending August 1	Principal	Interest	Total
Total			

Refunding Bonds Debt Service. The following table shows the debt service schedule with respect to the Refunding Bonds, assuming no optional redemptions.

CLOVIS UNIFIED SCHOOL DISTRICT
Refunding Bond Annual Debt Service Schedule

[illegible]

General Obligation Bond Combined Debt Service. The District has other series of general obligation bonds and refunding bonds outstanding. The following table shows the combined debt service schedule with respect to the District's outstanding general obligation bonds and the Bonds, assuming no optional redemptions. See "APPENDIX A - GENERAL AND FINANCIAL INFORMATION FOR THE CLOVIS UNIFIED SCHOOL DISTRICT- DISTRICT FINANCIAL INFORMATION - Existing Debt Obligations" for additional information.

**CLOVIS UNIFIED SCHOOL DISTRICT
Combined Outstanding General Obligation Bond Debt Service**

Bond Year Ending	Other GO Bond Debt*	The Bonds†	Total Debt Service
8/1/25	\$59,654,839.28		
8/1/26	49,065,930.86		
8/1/27	51,491,764.22		
8/1/28	48,976,948.66		
8/1/29	51,204,490.38		
8/1/30	50,395,595.70		
8/1/31	33,989,453.12		
8/1/32	37,327,118.98		
8/1/33	33,562,547.18		
8/1/34	34,960,515.72		
8/1/35	41,015,951.82		
8/1/36	38,860,576.78		
8/1/37	39,750,050.82		
8/1/38	48,323,434.36		
8/1/39	50,042,689.26		
8/1/40	44,997,187.50		
8/1/41	26,338,762.50		
8/1/42	27,621,625.00		
8/1/43	28,860,800.00		
8/1/44	30,146,662.50		
8/1/45	31,483,875.00		
8/1/46	31,011,250.00		
8/1/47	32,386,200.00		
8/1/48	28,756,000.00		
Totals:	\$950,224,269.64		

*For purposes of the Preliminary Official Statement, includes debt service on the Refunded Bonds. See "THE FINANCING AND REFINANCING PLAN."

†Combined debt service for the Series A Bonds and the Refunding Bonds.

SECURITY FOR THE BONDS

Ad Valorem Taxes

Bonds Payable from Ad Valorem Property Taxes. The Bonds are general obligations of the District, payable solely from *ad valorem* property taxes levied on taxable property within the District and collected by the County. The County is empowered and is obligated to annually levy *ad valorem* taxes for the payment of the Bonds and the interest thereon upon all property within the District subject to taxation by the District, without limitation of rate or amount (except certain personal property which is taxable at limited rates). The District has other series of general obligation bonds outstanding. See “DEBT SERVICE SCHEDULES” above and in Appendix A under the heading “DISTRICT FINANCIAL INFORMATION - Existing Debt Obligations.”

In no event is the District obligated to pay principal of and interest on the Bonds out of any funds or properties of the District other than from *ad valorem* taxes levied upon all taxable property in the District; provided, however, nothing in the applicable Bond Resolution prevents the District from making advances of its own moneys howsoever derived to any of the uses or purposes permitted by law.

Other Debt Payable from Ad Valorem Property Taxes. In addition to the Bonds and the District’s other outstanding general obligation bonds, there is other debt issued by entities within the jurisdiction of the District, which is payable from *ad valorem* taxes levied on parcels in the District. See “PROPERTY TAXATION – Tax Rates” and “– Direct and Overlapping Debt Obligations” below.

Levy, Collection and Pledge of Taxes. The County will levy and collect such *ad valorem* taxes in such amounts and at such times as are necessary to ensure the timely payment of debt service on the Bonds. Such taxes, when collected, will be deposited into the respective Debt Service Funds for the Bonds, which are maintained by the County and which are irrevocably pledged for the payment of principal of and interest on the respective series of Bonds when due.

District property taxes are assessed and collected by the County in the same manner and at the same time, and in the same installments as other *ad valorem* taxes on real property, and will have the same priority, become delinquent at the same times and in the same proportionate amounts, and bear the same proportionate penalties and interest after delinquency, as do the other *ad valorem* taxes on real property.

Statutory Lien on Ad Valorem Tax Revenues. Pursuant to Senate Bill 222 effective January 1, 2016, voter-approved general obligation bonds which are secured by *ad valorem* tax collections, including the Bonds, are secured by a statutory lien on all revenues received pursuant to the levy and collection of the property tax imposed to service those bonds. Said lien attaches automatically and is valid and binding from the time the bonds are executed and delivered. The lien is enforceable against the school district or community college district, its successors, transferees, and creditors, and all others asserting rights therein, irrespective of whether those parties have notice of the lien and without the need for any further act.

Annual Tax Rates. The amount of the annual *ad valorem* tax levied by the County to repay the Bonds will be determined by the relationship between the assessed valuation of taxable property in the District and the amount of debt service due on the Bonds. Fluctuations in the annual debt service on the Bonds and the assessed value of taxable property in the District may cause the annual tax rate to fluctuate.

Economic and other factors beyond the District's control, such as economic recession, pandemic, deflation of property values, a relocation out of the District or financial difficulty or bankruptcy by one or more major property taxpayers, or the complete or partial destruction of taxable property caused by, among other eventualities, earthquake, flood, fire, drought or other natural disaster, could cause a reduction in the assessed value within the District and necessitate a corresponding increase in the annual tax rate. See "PROPERTY TAXATION – Historic Assessed Valuations – Factors Relating to Increases/Decreases in Assessed Value."

Pledge of the Debt Service Funds

The County will establish a Debt Service Fund (the "**Debt Service Fund**") for each series of the Bonds, which will be established as separate funds to be maintained distinct from all other funds of the County. All taxes levied by the County for the payment by the District of the principal of and interest on each series of the Bonds will be deposited in the respective Debt Service Fund by the County promptly upon its receipt. The Debt Service Funds are pledged by the District for the payment by it of the principal of and interest on the corresponding series of Bonds when and as the same become due. The County will transfer amounts in the Debt Service Funds to the Paying Agent to the extent necessary to enable the District to pay the principal of and interest on the corresponding series of Bonds as the same become due and payable.

If, after payment in full of a series of the Bonds, any amounts remain on deposit in the corresponding Debt Service Fund, the County shall apply such amounts to pay debt service on other outstanding general obligation bond indebtedness of the District, and in the event there is no such debt outstanding, shall be transferred to the general fund of the District, to be applied solely in a manner which is consistent with the requirements of applicable state and federal tax law.

Not a County Obligation

No part of any fund or account of the County is pledged or obligated to the payment of the Bonds. The Bonds are payable solely from the proceeds of an *ad valorem* tax levied and collected by the County, for the payment by the District of principal of and interest on the Bonds. Although the County is obligated to collect the *ad valorem* tax for the payment of the Bonds, the Bonds are not a debt (or a pledge of the full faith and credit) of the County.

PROPERTY TAXATION

Property Tax Collection Procedures

Generally. In the State, property which is subject to *ad valorem* taxes is classified as “secured” or “unsecured.” The “secured roll” is that part of the assessment roll containing (1) state assessed public utilities’ property and (2) property the taxes on which are a lien on real property sufficient, in the opinion of the county assessor, to secure payment of the taxes. A tax levied on unsecured property does not become a lien against such unsecured property, but may become a lien on certain other property owned by the taxpayer. Every tax which becomes a lien on secured property has priority over all other liens arising pursuant to State law on such secured property, regardless of the time of the creation of the other liens. Secured and unsecured property are entered separately on the assessment roll maintained by the county assessor. The method of collecting delinquent taxes is substantially different for the two classifications of property.

Property taxes on the secured roll are due in two installments, on November 1 and February 1 of each fiscal year. If unpaid, such taxes become delinquent after December 10 and April 10, respectively, and a 10% penalty attaches to any delinquent payment. In addition, property on the secured roll with respect to which taxes are delinquent is declared tax defaulted on or about June 30 of the fiscal year. Such property may thereafter be redeemed by payment of the delinquent taxes and a delinquency penalty, plus a redemption penalty of 1-1/2% per month to the time of redemption. If taxes are unpaid for a period of five years or more, the property is subject to sale by the county in which the property is located.

Property taxes are levied for each fiscal year on taxable real and personal property situated in the taxing jurisdiction as of the preceding January 1. A bill enacted in 1983, Senate Bill 813 (Statutes of 1983, Chapter 498), however, provided for the supplemental assessment and taxation of property as of the occurrence of a change of ownership or completion of new construction. Thus, this legislation eliminated delays in the realization of increased property taxes from new assessments. As amended, Senate Bill 813 provided increased revenue to taxing jurisdictions to the extent that supplemental assessments of new construction or changes of ownership occur subsequent to the January 1 lien date and result in increased assessed value.

Property taxes on the unsecured roll are due on the January 1 lien date and become delinquent if unpaid on the following August 31. A 10% penalty is also attached to delinquent taxes in respect of property on the unsecured roll, and further, an additional penalty of 1-1/2% per month accrues with respect to such taxes beginning the first day of the third month following the delinquency date. The taxing authority has four ways of collecting unsecured personal property taxes: (1) a civil action against the taxpayer; (2) filing a certificate in the office of the local superior court clerk specifying certain facts in order to obtain a judgment lien on certain property of the taxpayer; (3) filing a certificate of delinquency for record in the county recorder’s office, in order to obtain a lien on certain property of the taxpayer; and (4) seizure and sale of personal property, improvements or possessory interests belonging or assessed to the assessee. The exclusive means of enforcing the payment of delinquent taxes in respect of property on the secured roll is the sale of the property securing the taxes for the amount of taxes which are delinquent.

Disclaimer Regarding Property Tax Collection Procedures. The property tax collection procedures described above are subject to amendment based on legislation or executive order which may be enacted by the State legislature or declared by the Governor from time to time. The District cannot predict whether future amendments or orders will occur, and what impact, if any, said future amendments or orders could have on the procedures relating to the levy and collection of property taxes, and related interest and penalties.

Taxation of State-Assessed Utility Property

The State Constitution provides that most classes of property owned or used by regulated utilities be assessed by the State Board of Equalization (“**SBE**”) and taxed locally. Property valued by the SBE as an operating unit in a primary function of the utility taxpayer is known as “unitary property”, a concept designed to permit assessment of the utility as a going concern rather than assessment of each individual element of real and personal property owned by the utility taxpayer. State-assessed unitary and “operating nonunitary” property (which excludes nonunitary property of regulated railways) is allocated to the counties based on the situs of the various components of the unitary property. Except for unitary property of regulated railways and certain other excepted property, all unitary and operating nonunitary property is taxed at special county-wide rates and tax proceeds are distributed to taxing jurisdictions according to statutory formulae generally based on the distribution of taxes in the prior year.

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Historic Assessed Valuations

General. The assessed valuation of property in the District is established by the Assessor of the County, except for public utility property which is assessed by the SBE, as described above. Assessed valuations are reported at 100% of the “full value” of the property, as defined in Article XIII A of the California Constitution. For a discussion of how properties currently are assessed, see Appendix A under the heading “CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS.”

Certain classes of property, such as churches, colleges, not-for-profit hospitals, and charitable institutions, are exempt from property taxation and do not appear on the tax rolls.

The following table sets forth historical assessed value in the District.

CLOVIS UNIFIED SCHOOL DISTRICT Assessed Valuations of All Taxable Property Fiscal Years 2001-02 to 2024-25

Fiscal Year	Local Secured	Utility	Unsecured	Total	% Change
2001-02	\$8,620,220,240	\$1,601,735	\$302,993,845	\$8,924,815,820	--
2002-03	9,309,309,122	814,480	341,298,074	9,651,421,676	8.1%
2003-04	10,347,073,838	371,202	379,660,347	10,727,105,387	11.1
2004-05	11,801,284,745	394,906	400,082,838	12,201,762,489	13.7
2005-06	13,615,549,205	1,934,684	392,529,847	14,010,013,736	14.8
2006-07	15,893,692,827	1,915,948	435,011,506	16,330,620,281	16.6
2007-08	18,005,851,118	1,717,426	513,581,412	18,521,149,956	13.4
2008-09	18,324,722,414	1,717,426	497,448,409	18,823,888,249	1.6
2009-10	17,382,168,739	1,717,426	611,407,665	17,995,293,830	(4.4)
2010-11	17,295,870,441	1,717,426	585,929,544	17,883,517,411	(0.6)
2011-12	17,232,189,005	1,726,421	546,348,861	17,780,264,287	(0.6)
2012-13	17,038,147,300	1,726,421	540,861,545	17,580,735,266	(1.1)
2013-14	18,170,575,699	1,726,421	530,476,415	18,702,778,535	6.4
2014-15	19,611,151,031	1,726,421	520,352,772	20,133,230,224	7.6
2015-16	20,753,193,377	1,855,562	567,555,719	21,322,604,658	5.9
2016-17	21,737,864,863	1,855,562	533,579,721	22,273,300,146	4.5
2017-18	23,192,368,568	1,855,562	567,300,639	23,761,524,769	6.7
2018-19	24,511,995,046	1,841,262	573,876,230	25,087,712,538	5.6
2019-20	26,131,865,672	1,456,110	607,269,054	26,740,590,836	6.6
2020-21	27,707,278,250	1,456,110	620,405,202	28,329,139,562	5.9
2021-22	29,280,790,419	1,456,110	622,243,880	29,904,490,409	5.6
2022-23	31,613,361,409	1,456,110	681,426,221	32,296,243,740	8.0
2023-24	34,114,010,787	1,589,605	851,767,786	34,967,368,178	8.3
2024-25	36,043,588,593	1,589,605	942,899,342	36,988,077,540	5.8

Source: California Municipal Statistics, Inc.

Factors Relating to Increases/Decreases in Assessed Value. Economic Conditions; Disasters. As indicated in the previous table, assessed valuations are subject to change in each year. Increases or decreases in assessed valuation result from a variety of factors including but not limited to general economic conditions, supply and demand for real property in the area, government regulations such as zoning, and man-made or natural disasters which include but are not limited to earthquakes, fires/wildfires, floods, drought, mudslides and the consequences of climate change such as heat waves, droughts, sea level rise and floods, which could have an impact on assessed values. The State including the region in which the District is located has in recent years experienced significant natural disasters such as earthquakes, droughts, mudslides, wildfires and floods. Public health disasters such as the COVID-19 pandemic could also have direct and

indirect impacts on economic conditions and property values. **[[SUBJECT TO 2025 DUE DILIGENCE REGARDING ANY RECENT ENVIRONMENTL EVENTS IN VICINITY OF DISTRICT, IF ANY]]**

Future Conditions and Disasters Cannot be Predicted. The District cannot predict or make any representations regarding the effects that any natural or manmade disasters, including health disasters such as the COVID-19 pandemic, and the effects of climate change, and related conditions have or may have on the value of taxable property within the District, or to what extent the effects said disasters might have on economic activity in the District or throughout the State.

Assessed Value by Jurisdiction

The following table shows assessed value by jurisdiction in the District for fiscal year 2024-25.

CLOVIS UNIFIED SCHOOL DISTRICT 2024-25 Assessed Valuation by Jurisdiction

<u>Jurisdiction:</u>	<u>Assessed Valuation in District</u>	<u>% of District</u>	<u>Assessed Valuation % of Jurisdiction of Jurisdiction</u>	<u>% of Jurisdiction in District</u>
City of Clovis	\$15,728,965,983	42.52%	\$16,456,499,309	95.58%
City of Fresno	17,849,032,639	48.26	52,145,444,669	34.23
Unincorporated Fresno County	<u>3,410,078,918</u>	<u>9.22</u>	31,071,263,783	10.98
Total District	\$36,988,077,540	100.00%		
Fresno County	\$36,988,077,540	100.00%	\$111,253,711,195	33.25%

Source: *California Municipal Statistics, Inc.*

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Parcels by Land Use

The following table shows a breakdown of local secured property assessed value and parcels within the District by land use for fiscal year 2024-25.

CLOVIS UNIFIED SCHOOL DISTRICT Local Secured Property Assessed Valuation and Parcels by Land Use Fiscal Year 2024-25

	2024-25 Assessed Valuation (1)	% of Total	No. of Parcels	% of Total	No. of Taxable Parcels	% Total
Non-Residential:						
Agricultural	\$ 323,414,483	0.90%	952	1.19%	928	1.19%
Commercial	5,542,586,873	15.38	1,785	2.23	1,759	2.25
Vacant Commercial	316,774,417	0.88	652	0.82	637	0.82
Professional/Office	277,630,327	0.77	165	0.21	165	0.21
Industrial	1,259,980,829	3.50	740	0.93	689	0.88
Vacant Industrial	39,557,102	0.11	185	0.23	183	0.23
Recreational	97,090,938	0.27	141	0.18	135	0.17
Government/Social/Institutional	115,819,488	0.32	480	0.60	315	0.40
Miscellaneous	<u>105,019,750</u>	<u>0.29</u>	<u>745</u>	<u>0.93</u>	<u>666</u>	<u>0.85</u>
Subtotal Non-Residential	\$8,077,874,207	22.41%	5,845	7.32%	5,477	7.01%
Residential:						
Single Family Residence	\$24,356,532,170	67.58%	63,237	79.18%	62,863	80.50%
Condominium	890,758,174	2.47	1,269	1.59	1,257	1.61
Mobile Home	46,766,958	0.13	990	1.24	981	1.26
Mobile Home Park	57,876,318	0.16	11	0.01	11	0.01
2-4 Residential Units	291,456,753	0.81	749	0.94	743	0.95
5+ Residential Units/Apartments	1,464,450,065	4.06	349	0.44	337	0.43
Miscellaneous Residential Improvements	5,392,390	0.01	85	0.11	85	0.11
Vacant Residential	<u>852,481,558</u>	<u>2.37</u>	<u>7,333</u>	<u>9.18</u>	<u>6,339</u>	<u>8.12</u>
Subtotal Residential	\$27,965,714,386	77.59%	74,023	92.68%	72,616	92.99%
Total	\$36,043,588,593	100.00%	79,868	100.00%	78,093	100.00%

(1) Local Secured Assessed Valuation; excluding tax-exempt property.
Source: California Municipal Statistics, Inc.

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Per Parcel Assessed Valuation of Single-Family Homes

The following table sets forth the per parcel assessed valuation of single-family homes in the District for fiscal year 2024-25, including the average and median assessed valuation per parcel.

CLOVIS UNIFIED SCHOOL DISTRICT Per Parcel Assessed Valuation of Single-Family Homes Fiscal Year 2024-25

	No. of Parcels	2024-25 Assessed Valuation	Average Assessed Valuation	Median Assessed Valuation
Single Family Residential	62,863	\$24,356,532,170	\$387,454	\$356,254

2024-25 Assessed Valuation	No. of Parcels (1)	% of Total	Cumulative % of Total	Total Valuation	% of Total	Cumulative % of Total
\$0 - \$49,999	358	0.569%	0.569%	\$ 12,281,959	0.050%	0.050%
\$50,000 - \$99,999	1,348	2.144	2.714	105,191,536	0.432	0.482
\$100,000 - \$149,999	2,655	4.223	6.937	338,177,546	1.388	1.871
\$150,000 - \$199,999	4,662	7.416	14.353	823,645,646	3.382	5.252
\$200,000 - \$249,999	5,898	9.382	23.736	1,331,235,195	5.466	10.718
\$250,000 - \$299,999	7,251	11.535	35.270	2,000,022,205	8.211	18.929
\$300,000 - \$349,999	8,295	13.195	48.466	2,695,974,813	11.069	29.998
\$350,000 - \$399,999	7,658	12.182	60.648	2,869,534,769	11.781	41.780
\$400,000 - \$449,999	6,493	10.329	70.977	2,753,741,407	11.306	53.086
\$450,000 - \$499,999	5,309	8.445	79.422	2,516,844,439	10.333	63.419
\$500,000 - \$549,999	3,580	5.695	85.117	1,875,330,243	7.699	71.118
\$550,000 - \$599,999	2,470	3.929	89.046	1,415,551,382	5.812	76.930
\$600,000 - \$649,999	1,803	2.868	91.914	1,122,936,449	4.610	81.541
\$650,000 - \$699,999	1,230	1.957	93.871	827,743,324	3.398	84.939
\$700,000 - \$749,999	849	1.351	95.221	613,900,165	2.520	87.460
\$750,000 - \$799,999	665	1.058	96.279	514,467,424	2.112	89.572
\$800,000 - \$849,999	470	0.748	97.027	387,375,032	1.590	91.162
\$850,000 - \$899,999	372	0.592	97.619	324,973,712	1.334	92.496
\$900,000 - \$949,999	267	0.425	98.043	246,917,098	1.014	93.510
\$950,000 - \$999,999	193	0.307	98.350	188,189,843	0.773	94.283
\$1,000,000 and greater	1,037	1.650	100.000	1,392,497,983	5.717	100.000
	62,863	100.000%		\$24,356,532,170	100.000%	

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

Reassessments and Appeals of Assessed Value

There are general means by which assessed values can be reassessed or appealed that could adversely impact property tax revenues within the District.

Appeals may be based on Proposition 8 of November 1978, which requires that for each January 1 lien date, the taxable value of real property must be the lesser of its base year value, annually adjusted by the inflation factor pursuant to Article XIII A of the State Constitution, or its full cash value, taking into account reductions in value due to damage, destruction, depreciation, obsolescence, removal of property or other factors causing a decline in value. See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Article XIII A of the California Constitution" in Appendix A.

Under State law, property owners may apply for a Proposition 8 reduction of their property tax assessment by filing a written application, in form prescribed by the SBE, with the County board of equalization or assessment appeals board. In most cases, the appeal is filed because the

applicant believes that present market conditions (such as residential home prices) cause the property to be worth less than its current assessed value.

Any reduction in the assessment ultimately granted as a result of such appeal applies to the year for which application is made and during which the written application was filed. These reductions are subject to yearly reappraisals and are adjusted back to their original values, adjusted for inflation, when market conditions improve. Once the property has regained its prior value, adjusted for inflation, it once again is subject to the annual inflationary factor growth rate allowed under Article XIII A.

A second type of assessment appeal involves a challenge to the base year value of an assessed property. Appeals for reduction in the base year value of an assessment, if successful, reduce the assessment for the year in which the appeal is taken and prospectively thereafter. The base year is determined by the completion date of new construction or the date of change of ownership. Any base year appeal must be made within four years of the change of ownership or new construction date.

Proposition 8 reductions may also be unilaterally applied by the County Assessor. The District cannot predict the changes in assessed values that might result from pending or future appeals by taxpayers or by reductions initiated by the County Assessor. Any reduction in aggregate District assessed valuation due to appeals, as with any reduction in assessed valuation due to other causes, will cause the tax rate levied to repay the Bonds to increase accordingly, so that the fixed debt service on the Bonds (and other outstanding general obligation bonds, if any) may be paid.

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Tax Rates

The table below summarizes the total *ad valorem* tax rates levied by all taxing entities in three representative tax rate areas (“TRA”) during fiscal years 2020-21 through 2024-25.

CLOVIS UNIFIED SCHOOL DISTRICT
Typical Tax Rates
(TRA 1-003, TRA 5-154 and TRA 76-045)
Dollars per \$100 of Assessed Valuation
Fiscal Years 2020-21 through 2024-25

	2020-21	2021-22	2022-23	2023-24	2024-25
<u>City of Clovis - TRA 1-003⁽¹⁾</u>					
General	\$1.000000	\$1.000000	\$1.000000	\$1.000000	\$1.000000
State Center Community College District	0.025672	0.018088	0.028470	0.020920	0.020406
Clovis Unified School District	0.155356	0.155350	0.155330	0.155350	0.155358
Total	\$1.181028	\$1.173438	\$1.183800	\$1.176270	\$1.175764
<u>City of Fresno - TRA 5-154⁽²⁾</u>					
General	\$1.000000	\$1.000000	\$1.000000	\$1.000000	\$1.000000
State Center Community College District	0.025672	0.018088	0.028470	0.020920	0.020406
Clovis Unified School District	0.155356	0.155350	0.155330	0.155350	0.155358
City of Fresno Pension	0.032438	0.032438	0.032438	0.032438	0.032438
Total	\$1.213466	\$1.205876	\$1.216238	\$1.208708	\$1.208202
<u>Unincorp. Fresno County - TRA 76-045⁽³⁾</u>					
General	\$1.000000	\$1.000000	\$1.000000	\$1.000000	\$1.000000
State Center Community College District	0.025672	0.018088	0.028470	0.020920	0.020406
Clovis Unified School District	0.155356	0.155350	0.155330	0.155350	0.155358
Total	\$1.181028	\$1.173438	\$1.183800	\$1.176270	\$1.175764

(1) 2024-25 assessed valuation: \$1,564,489,091.

(2) 2024-25 assessed valuation: \$2,452,606,283.

(3) 2024-25 assessed valuation: \$997,276,224.

Source: California Municipal Statistics, Inc.

Teeter Plan; Property Tax Collections

The Board of Supervisors of the County has adopted the Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds (the “**Teeter Plan**”), as provided for in Section 4701 *et seq.* of the California Revenue and Taxation Code. Under the Teeter Plan, each entity levying property taxes in the County may draw on the amount of uncollected secured taxes credited to its fund, in the same manner as if the amount credited had been collected. The District participates in the Teeter Plan, and thus receives 100% of secured property taxes levied in exchange for foregoing any interest and penalties collected on delinquent taxes.

So long as the Teeter Plan remains in effect, the District’s receipt of revenues with respect to the levy of *ad valorem* property taxes will not be dependent upon actual collections of the *ad valorem* property taxes by the County. However, under the statute creating the Teeter Plan, the Board of Supervisors can under certain circumstances terminate the Teeter Plan in part or in its entirety with respect to the entire County and, in addition, the Board of Supervisors can terminate the Teeter Plan with respect to the District if the delinquency rate for all *ad valorem* property taxes levied within the District in any year exceeds 3%. In the event that the Teeter Plan were terminated, the amount of the levy of *ad valorem* property taxes in the District would depend upon the collections of the *ad valorem* property taxes and delinquency rates experienced with respect to the parcels within the District.

The District cannot provide any assurances that the County will continue to maintain the Teeter Plan described above, or will have sufficient funds available to distribute the full amount of the District's share of property tax collections to the District. The ability of the County to maintain the Teeter Plan may depend on its financial resources and may be affected by future property tax delinquencies. Property tax delinquencies may be impacted by economic and other factors beyond the District's or the County'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 high interest rates, reduced consumer confidence, reduced real wages or reduced economic activity as a result of the spread of COVID-19 or other outbreak of disease or natural or manmade disaster.

Furthermore, the District cannot predict the impact, if any, that changes or modifications to property tax collection procedures, might have on the County's Teeter Plan. See "PROPERTY TAXATION – Property Tax Collection Procedures" herein.

Notwithstanding operation of the Teeter Plan, historical secured tax levy collections and delinquencies in the District are summarized in the following table.

**CLOVIS UNIFIED SCHOOL DISTRICT
2012-13 through 2024-25
Secured Tax Charges and Delinquency Rates**

Fiscal Year	Secured Tax Charge⁽¹⁾	Amount Delinquent June 30	Percent Delinquent June 30
2012-13	198,698,676	2,065,904	1.04
2013-14	221,913,183	1,947,469	0.88
2014-15	239,393,010	2,054,865	0.86
2015-16	254,009,031	2,209,728	0.87
2016-17	267,765,339	2,183,002	0.82
2017-18	288,431,989	2,250,405	0.78
2018-19	306,692,611	2,560,263	0.83
2019-20	328,159,841	3,105,494	0.95
2020-21	348,208,081	3,208,126	0.92
2021-22	363,588,294	3,635,813	1.00
2022-23	387,109,598	9,144,398	2.36
2023-24	416,900,989	4,123,220	0.99
2024-25	[To come]		

(1) All taxes collected by the County on secured property in the District.
Source: California Municipal Statistics, Inc.

Top 20 Property Owners

The 20 taxpayers in the District with the greatest combined assessed valuation of taxable property on the fiscal year 2024-25 tax roll, and the assessed valuations thereof, are shown below.

The more property (by assessed value) which is owned by a single taxpayer in the District, the greater amount of tax collections are exposed to weaknesses in the taxpayer's financial situation and ability or willingness to pay property taxes. Each taxpayer listed below is a unique name listed on the tax rolls. The District cannot determine from County assessment records whether individual persons, corporations or other organizations are liable for tax payments with respect to multiple properties held in various names that in aggregate may be larger than is suggested by the table below.

CLOVIS UNIFIED SCHOOL DISTRICT Top 20 Secured Property Taxpayers Fiscal Year 2024-25

	<u>Property Owner</u>	<u>Primary Land Use</u>	<u>2024-25 Assessed Valuation</u>	<u>% of Total⁽¹⁾</u>
1.	River Park Properties	Shopping Center	\$196,342,483	0.54%
2.	E & J Gallo Winery	Winery	158,445,853	0.44
3.	Gap Inc.	Distribution Center	85,712,800	0.24
4.	Fresno Supreme Inc.	Apartments	76,051,849	0.21
5.	Wal - Mart Real Estate Business Trust	Commercial	73,303,363	0.20
6.	Copper River Apartments	Apartments	67,098,250	0.19
7.	Villagio Shopping Center LLC	Shopping Center	63,179,387	0.18
8.	Cedar & Shepherd LP	Apartments	61,153,705	0.17
9.	The Residences at the Row LP	Apartments	59,203,045	0.16
10.	GSF Jackson Park Place Investors LP	Apartments	57,453,946	0.16
11.	310 Amedeo Owner LLC	Townhomes	56,560,000	0.16
12.	Spruce Avenue Apartments LLC	Apartments	51,705,516	0.14
13.	Save Mart Supermarkets	Supermarkets	51,680,993	0.14
14.	Lennar Homes of California Inc.	Residential Development	50,706,633	0.14
15.	RLO LLC	Shopping Center	49,214,070	0.14
16.	R & B Properties	Apartments	44,900,089	0.12
17.	NMSBPCLDHB	Office Building	43,602,506	0.12
18.	Clovis - Herndon Center II LLC	Shopping Center	43,338,241	0.12
19.	Tremonte Properties LLC	Commercial	43,197,809	0.12
20.	Fresn LLC	Convalescent Hospital	<u>42,801,559</u>	<u>0.12</u>
			<u>\$1,375,652,097</u>	<u>3.82%</u>

(1) 2024-25 Local Secured Assessed Valuation: \$36,043,588,593.

Source: California Municipal Statistics, Inc.

Direct and Overlapping Debt Obligations

Set forth below is a direct and overlapping debt report (the “**Debt Report**”) prepared by California Municipal Statistics, Inc. with respect to debt as of April 1, 2024. The Debt Report is included for general information purposes only. The District has not reviewed the Debt Report for completeness or accuracy and makes no representation in connection therewith.

The Debt Report generally includes long-term obligations sold in the public credit markets by public agencies whose boundaries overlap the boundaries of the District in whole or in part. 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.

CLOVIS UNIFIED SCHOOL DISTRICT Statement of Direct and Overlapping Bonded Debt Dated as of April 1, 2025

2024-25 Assessed Valuation: \$36,988,077,540

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 5/1/25</u>
State Center Community College District	30.148%	\$105,211,998
Clovis Unified School District	100.000	544,924,816⁽¹⁾
California Statewide Communities Development Authority CFD No. 2022-08	100.000	10,805,000
City of Fresno Community Facilities Districts	100.000	1,410,000
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$662,351,814
<u>DIRECT AND OVERLAPPING GENERAL FUND DEBT:</u>		
Fresno County General Fund Obligations	33.247%	\$ 5,311,208
Fresno County Pension Obligation Bonds	33.247	55,601,494
Clovis Unified School District Certificates of Participation	100.000	162,160,000
City of Clovis Certificates of Participation	95.579	14,149,629
City of Fresno General Fund Obligations	34.229	37,218,069
City of Fresno Pension Obligation Bonds	34.229	22,998,465
Clovis Veterans Memorial District General Fund Obligations	98.432	3,415,590
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT		\$300,854,455
<u>OVERLAPPING TAX INCREMENT DEBT (Successor Agency):</u>		<u>\$7,660,000</u>
COMBINED TOTAL DEBT		\$970,866,269⁽²⁾

Ratios to 2024-25 Assessed Valuation:

DIRECT DEBT (\$544,924,816)	1.47%
Total Direct and Overlapping Tax and Assessment Debt	1.79%
COMBINED DIRECT DEBT (\$707,084,816)	1.91%
Combined Total Debt	2.62%

Ratios to Redevelopment Incremental Valuation (\$1,354,421,074):

Total Overlapping Tax Increment Debt	0.57%

(1) Excludes the Bonds but includes the Refunded 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

Tax Exemption

Federal Tax Status. In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however to the qualifications set forth below, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Bonds may be subject to the corporate alternative minimum tax.

The opinions set forth in the preceding paragraph are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended (the “**Tax Code**”) that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The District has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of issuance of the Bonds.

Tax Treatment of Original Issue Discount and Premium. If the initial offering price to the public at which a Federally Tax-Exempt Bond is sold is less than the amount payable at maturity thereof, then such difference constitutes “original issue discount” for purposes of federal income taxes and State personal income taxes. If the initial offering price to the public at which a Federally Tax-Exempt Bond is sold is greater than the amount payable at maturity thereof, then such difference constitutes “original issue premium” for purposes of federal income taxes and State personal income taxes. *De minimis* original issue discount and original issue premium are disregarded.

Under the Tax Code, original issue discount is treated as interest excluded from federal gross income and exempt from State personal income taxes to the extent properly allocable to each owner thereof subject to the limitations described in the first paragraph of this section. The original issue discount accrues over the term to maturity of the Federally Tax-Exempt Bond on the basis of a constant interest rate compounded on each interest or principal payment date (with straight-line interpolations between compounding dates). The amount of original issue discount accruing during each period is added to the adjusted basis of such Bonds to determine taxable gain upon disposition (including sale, redemption (if applicable), or payment on maturity) of such Federally Tax-Exempt Bond. The Tax Code contains certain provisions relating to the accrual of original issue discount in the case of purchasers of the Bonds who purchase the Bonds after the initial offering of a substantial amount of such maturity. Owners of such Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with original issue discount, including the treatment of purchasers who do not purchase in the original offering to the public at the first price at which a substantial amount of such Federally Tax-Exempt Bond is sold to the public.

Under the Tax Code, original issue premium is amortized on an annual basis over the term of the Federally Tax-Exempt Bond (said term being the shorter of its maturity date or its call date). The amount of original issue premium amortized each year reduces the adjusted basis of the owner of the Federally Tax-Exempt Bond for purposes of determining taxable gain or loss upon disposition. The amount of original issue premium on a Federally Tax-Exempt Bond is amortized each year over the term to maturity of the Federally Tax-Exempt Bond on the basis of a constant interest rate compounded on each interest or principal payment date (with straight-line interpolations between compounding dates). Amortized premium is not deductible for federal income tax purposes. Owners of premium Bonds, including purchasers who do not purchase in the original offering,

should consult their own tax advisors with respect to State personal income tax and federal income tax consequences of owning such Federally Tax-Exempt Bond.

State Tax Status - The Bonds. In the further opinion of Bond Counsel, interest on the Bonds described herein is exempt from State personal income taxes.

Other Tax Considerations

Current and future legislative proposals, if enacted into law, clarification of the Tax Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, and as may be applicable, 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, clarification of the Tax Code, if applicable, or court decisions may also affect the market price for, or marketability of, the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, such legislation would apply to bonds issued prior to enactment.

The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of such opinion, and Bond Counsel has expressed no opinion with respect to any proposed legislation or as to the tax treatment of interest on the Bonds, or as to the consequences of owning or receiving interest on the Bonds, as of any future date. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

Owners of the Bonds should also be aware that the ownership or disposition of, or the accrual or receipt of interest on, the Bonds may have federal or state tax consequences, as may be applicable, other than as described above. Other than as expressly described above, Bond Counsel expresses no opinion regarding other federal or state tax consequences arising with respect to the Bonds, the ownership, sale or disposition of the Bonds, or the amount, accrual or receipt of interest on the Bonds.

Forms of Opinions

Copies of the proposed forms of opinions of Bond Counsel are attached hereto as Appendix D.

CERTAIN LEGAL MATTERS

Legality for Investment

Under provisions of the California Financial Code, the Bonds are legal investments for commercial banks in the State to the extent that the 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 Bonds are eligible to secure deposits of public moneys in the State.

Absence of Material Litigation

[[SUBJECT TO 2025 DUE DILIGENCE]] No Litigation Regarding Bonds, Existence of District and Related Matters. No litigation is pending or threatened concerning the validity of the Bonds, and a certificate to that effect will be furnished to purchasers at the time of the original delivery of the Bonds. The District is not aware of any litigation pending or threatened that (i) questions the political existence of the District, (ii) contests the District's ability to receive *ad valorem* taxes or to collect other revenues or (iii) contests the District's ability to issue and retire the Bonds.

Future Litigation; Other Claims Unrelated to the Bonds. The District may be or may become a party to lawsuits and claims which are unrelated to the Bonds and which have arisen or may arise in the normal course of operating a public school district. The District maintains certain insurance policies to minimize its financial risks which provide coverage under certain circumstances and with respect to certain types of incidents. In the opinion of the District, subject to information in the following sentence, the aggregate amount of uninsured liabilities under existing lawsuits and claims will not materially affect the financial position or operations of the District. Notwithstanding the foregoing, the District has been named as defendant in five cases which arose in the range of years between 1985 to 2004 pursuant to Assembly Bill 218 (effective January 1, 2020), which extended the statute of limitations on certain lawsuits based on past childhood sexual abuse, including cases against school districts resulting from abuse by educators or public-school staff. The potential liability, if the claims are successful, are expected to be covered by District insurance policies up to insured limits. At this time the District cannot predict the outcome of pending legal proceedings, whether or not there will be any resulting liability, and the extent that damages, if any, will not exceed insured limits. Notwithstanding the foregoing, the Bonds described herein are secured by *ad valorem* tax collections and not the District's general fund. See "SECURITY FOR THE BONDS" herein.

Compensation of Certain Professionals

Payment of the fees and expenses of Jones Hall, A Professional Law Corporation, San Francisco, California, as Bond Counsel and Disclosure Counsel to the District, Keygent LLC, El Segundo, California, as municipal advisor to the District (the "**Municipal Advisor**"), and Kutak Rock LLP, Denver, Colorado, as Underwriter's Counsel, is contingent upon issuance of the Bonds.

CYBER RISKS

The District, like other public and private entities, relies on computer and other digital networks and systems to conduct its operations. As a recipient and provider of personal, private or other electronic sensitive information, the District may be the subject of cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized remote access to the District's systems for the purposes of misappropriating assets or information or causing

operational disruption or damage, or demanding ransom for restored access to files or information. The District's e-mail users may also be sent false e-mails by fraudsters and imposters for the purpose of obtaining District funds or other assets.

[[SUBJECT TO 2025 DUE DILIGENCE]] The District has never had a major cyber breach or online fraud event that resulted in a financial loss. No assurance can be given that the District's current efforts to manage cyber threats and security and fraud will, in all cases, be successful. The District maintains standard insurance coverage for losses due to cyber events. The District cannot predict what future cyber security events may occur and what impact said events could have on its operations or finances.

The District relies on other entities and service providers in the course of operating the District, including the County with respect to the levy and collection of *ad valorem* property taxes, as well as other trustees, fiscal agents and dissemination agents. No assurance can be given that future cyber threats and attacks against other third party entities or service providers will not impact the District and the owners of the Bonds, including the possibility of impacting the timely payments of debt service on the Bonds or timely filings pursuant to the Continuing Disclosure Certificate.

CONTINUING DISCLOSURE

The District will execute a Continuing Disclosure Certificate in connection with the Bonds in the form attached hereto as Appendix E. The District has covenanted therein, for the benefit of holders and beneficial owners of the Bonds to provide certain financial information and operating data relating to the District to the Municipal Securities Rulemaking Board (an **"Annual Report"**) not later than nine months after the end of the District's fiscal year (which currently is June 30), commencing by March 31, 2026 with the report for the 2024-25 Fiscal Year, and to provide notices of the occurrence of certain enumerated events. Such notices will be filed by the District with the Municipal Securities Rulemaking Board. The specific nature of the information to be contained in an Annual Report or the notices of enumerated events is set forth in "APPENDIX E – FORM OF CONTINUING DISCLOSURE CERTIFICATE." These covenants have been made in order to assist the Underwriter in complying with S.E.C. Rule 15c2-12(b)(5) (the **"Rule"**).

[[SUBJECT TO 2025 DUE DILIGENCE]] The District has existing disclosure undertakings that have been made pursuant to the Rule in connection with the issuance of its outstanding debt. A review has been made of the District's undertakings and filings made in the previous five years. The District filed a listed event notice regarding a change in trustee/paying agent which occurred on August 1, 2021 late on November 12, 2021.

The District has engaged Keygent LLC to serve as its dissemination agent to assist it with its undertakings, including the undertaking in connection with the Bonds.

Neither the County nor any other entity other than the District shall have any obligation or incur any liability whatsoever with respect to the performance of the District's duties regarding continuing disclosure.

VERIFICATION OF MATHEMATICAL ACCURACY

The Verification Agent, upon delivery of the Refunding Bonds, will deliver a report of the mathematical accuracy of certain computations, contained in schedules provided to them on behalf of the District, relating to the sufficiency of the anticipated amount of proceeds of the Refunding Bonds and other funds available to pay, when due, the principal and interest requirements of the Refunded Bonds, respectively. See "THE FINANCING AND REFINANCING PLAN."

The report of the Verification Agent will include the statement that the scope of their engagement is limited to verifying mathematical accuracy, of the computations contained in such schedules provided to them, and that they have no obligation to update their report because of events occurring, or data or information coming to their attention, subsequent to the date of their report.

RATING

Moody's Ratings ("**Moody's**") has assigned a rating of "___" to the Bonds. Such rating reflects only the views of Moody's, and an explanation of the significance of such rating may be obtained only from Moody's. The District has provided certain additional information and materials to Moody's (some of which does not appear in this Official Statement if it is not material for the purpose of making an investment decision in the Bonds). There is no assurance that such rating will continue for any given period of time or that the rating will not be revised downward or withdrawn entirely by Moody's, if in the judgment of Moody's, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds.

UNDERWRITING

The Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated (the "**Underwriter**"). The Underwriter has agreed to purchase the Bonds at the following prices:

Series A Bonds. \$_____, which is equal to the initial principal amount of the Series A Bonds of \$_____, plus net original issue premium of \$_____, less an Underwriter's discount of \$_____.

Refunding Bonds. \$_____, which is equal to the initial principal amount of the Refunding Bonds of \$_____, plus net original issue premium of \$_____, less an Underwriter's discount of \$_____.

The purchase contracts relating to the Bonds provide that the Underwriter will purchase all of the Bonds (if any are purchased), and provide that the Underwriter's obligation to purchase is subject to certain terms and conditions, including the approval of certain legal matters by counsel.

The Underwriter may offer and sell Bonds to certain securities dealers and others at prices lower than the offering prices stated on the inside cover page hereof. The offering prices may be changed by the Underwriter.

ADDITIONAL INFORMATION

The discussions herein about the Series A Bond Resolution, the Refunding Bond Resolution, the Escrow Agreements and the Continuing Disclosure Certificate are brief outlines of certain provisions thereof. Such outlines do not purport to be complete and for full and complete statements of such provisions reference is made to such documents. Copies of these documents mentioned are available from the Municipal Advisor and following delivery of the Bonds will be on file at the offices of the Paying Agent in Los Angeles, California.

References are also made herein to certain documents and reports relating to the District; such references are brief summaries and do not purport to be complete or definitive. Copies of such documents are available upon written request to the District.

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 Bonds.

EXECUTION

The execution and delivery of this Official Statement have been duly authorized by the District.

CLOVIS UNIFIED SCHOOL DISTRICT

By: _____
Associate Superintendent,
Administrative Services

APPENDIX A

GENERAL AND FINANCIAL INFORMATION FOR THE CLOVIS UNIFIED SCHOOL DISTRICT

*The information in this and other sections concerning the operations and operating budget of Clovis Unified School District (the “**District**”) of Fresno County (the “**County**”), State of California (the “**State**”) 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 Bonds is payable from the General Fund of the District. The Bonds are payable solely from the proceeds of an ad valorem tax required to be levied by the County in an amount sufficient for the payment thereof. See “SECURITY FOR THE BONDS” in the front half of the Official Statement.*

GENERAL DISTRICT INFORMATION

General Information

The boundaries of the District encompass an area of approximately 198 square miles within the central portion of the County. The territory of the District includes most of the City of Clovis (the “**City**”), a portion of the City of Fresno, and adjacent unincorporated areas of the County, with an estimated population of 233,600 residents. The District was formed in 1960. The District is a unified school district providing education for students in grades TK-12. **[DISTRICT TO CONFIRM SCHOOL SITE COUNT]** The District currently operates 35 elementary schools, six intermediate schools, six high schools, two alternative education sites, one community day schools, the Clovis Online Charter School, one adult school, and, with the Fresno Unified School District, a Joint Powers Agency high school. The District's enrollment is budgeted for approximately ____ students for fiscal year 2025-26.

Administration

Board of Trustees. The District is governed by a seven-member Board of Trustees, each member of which is elected by trustee area to a four-year term. The management and policies of the District are administered by a Superintendent and a staff that provides business, pupil, personnel, administrative and instructional support services. Current members of the Board of Trustees, together with their office and the date their term expires, are listed below.

BOARD OF TRUSTEES Clovis Unified School District

Name	Position	Term Expires
Yolanda Moore	President	November 2028
Steven G. Fogg	Vice President	November 2028
Hugh Awtrey	Clerk	November 2028
Deena Combs-Flores	Member	November 2026
Wilma Tom Hashimoto	Member	November 2028
Clinton Olivier	Member	November 2026
Tiffany Stoker Madsen	Member	November 2026

Superintendent and Administrative Personnel. The Superintendent of the District, appointed by the Board, is responsible for management of the day-to-day operations and supervises the work of other District administrators. The following is information regarding certain District officials.

Corrine Folmer, Ed.D., Superintendent. Dr. Folmer joined the District in 2003 and is an experienced educational leader whose career spans both elementary and secondary educational roles. During her twenty-year career in the District, she has served as a teacher, guidance instructional specialist, learning director, elementary principal, and assistant superintendent of the Clovis East Area. Since 2019, she has been the District's Associate Superintendent of School Leadership, overseeing all District schools. Prior to her work in the District, she served the Sierra Unified School District as a teacher and resource specialist. Dr. Folmer obtained an undergraduate degree in Liberal Studies (2001), Master's degree in Administration and Supervision (2008) and Doctorate in Educational Leadership (2021) from California State University, Fresno. Dr. Folmer is a graduate of the District and a member of the District's Athletics Hall of Fame.

Michael Johnston, Associate Superintendent, Administrative Services. Michael Johnston joined the District in September 2002. Prior to that he worked for Dos Palos-Oro Loma Unified School District from 1998 to 2002. He received his Bachelor of Arts Degree in Business Administration from California State University, Fresno, in 1991 and his Master of Arts degree in Education Administration from California State University, Fresno, in 2005.

Susan Rutledge, Assistant Superintendent, Business Services. Susan Rutledge joined the District in April 2012. Prior to that she worked for Madera Unified School District. She received her Bachelor's Degree in Marketing from California State University, Fresno, in 2001 and her Master of Science degree in Accountancy from the University of Phoenix in 2010.

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Recent Enrollment Trends and ADA; Charter Schools

The following table shows recent enrollment and ADA history for the District with projected figures for fiscal year 2025-26.

ANNUAL ENROLLMENT AND ADA Fiscal Years 2017-28 through 2025-26[†] Clovis Unified School District

School Year	Student Enrollment [†]	Percent Change	ADA*	Percent Change
2017-18	43,106	0.8	40,857	--%
2018-19	43,264	0.4	41,009	0.4
2019-20*	43,654	0.9	41,556	1.3
2020-21*	42,790	(2.0)	41,556	0.0
2021-22*	42,699	(0.2)	41,556	0.0
2022-23	42,802	0.2	40,255	(3.1)
2023-24	43,291	1.1	40,154	(0.3)
2024-25	[to come]		[to come]	
2025-26 ⁽¹⁾	[to come]		[to come]	

[†] Includes enrollment of the one dependent charter school operating within the District.

*COVID-19 pandemic commenced in March 2020. For fiscal years 2019-20 and forward, figures may represent funded and not actual ADA as a result of the COVID-19 pandemic and hold harmless legislation.

(1) Budgeted.

Source: California Department of Education except Clovis Unified School District for fiscal years 2022-23 and 2023-24.

Enrollment growth is anticipated in the District due to planned residential development.

There is one dependent charter school currently operating in District boundaries, being the Clovis Online Charter School which was initially established on May 18, 2008. The Clovis Online Charter School is an online, diploma-granting school serving elementary through high school grade levels. Its charter is approved and subject to renewal or extension periodically by the District. The District accounts for its activities within the Charter School Fund in the District's financial statements.

The Clovis Global Academy, an independent charter school operating a dual language immersion model education for TK-8th grade students was approved by the Fresno County Board of Education on March 19, 2020. Classes commenced in August 2020. Enrollment is approximately 268 students based on information available from the National Center for Education Statistics.

Employee Relations

The District's staffing is ___ full time equivalent employees ("FTEs") in fiscal year 2025-26. The following table summarizes current employee groups.

EMPLOYEE REPRESENTATIVES/BARGAINING UNITS Clovis Unified School District

Employee Category	Description
<u>Employee Groups - No Union</u>	
Certificated - Teachers	This group includes certificated employees and operates pursuant to the Clovis Faculty Senate, a non-exclusive representative for educators, in which school site representatives are elected from the teachers of a school site to serve two-year terms and meet with District representatives regarding salaries and fringe benefits. This group includes approximately ___ FTE employees in fiscal year 2025-26. Compensation has been settled through ____.
Business Services/Confidential	The group includes all secretarial, clerical and paraprofessional personnel. This group is not represented by an exclusive bargaining agent but has an informal "meet and confer" process with District representatives to determine salaries and fringe benefits. This group includes approximately ___ FTE employees in fiscal year 2025-26. Compensation has been settled through ____.
Management	This group of employees is not represented by an exclusive representative and includes all certificated and classified management personnel. The group includes approximately ___ FTE employees in fiscal year 2025-26. Compensation has been settled through ____.
Other Non-Represented	This group of employees includes primarily teacher aides and other "casual labor" personnel which are not represented by a bargaining agent. This group includes approximately ___ FTE employees in fiscal year 2025-26.
Security Personnel	The District has a security staff of ___ FTE employees in fiscal year 2025-26 which are not represented by a bargaining agent. Compensation has been settled through fiscal year ____.
<u>Employee Groups With Union</u>	
Operation Support Unit	This group includes maintenance, transportation, custodial, grounds, and cafeteria personnel and is represented by California School Employees Association ("CSEA"). This group includes approximately ___ FTE employees in fiscal year 2025-26. Compensation has been settled through June 30, 2026, however, as of April 1, 2025, CESA has requested to amend their initial re-opener proposal to include salary discussions for the fiscal year 2025-26. Negotiation meetings have yet to be scheduled and are pending an April 23 public hearing.
School Psychologists and Mental Health Support Professionals	This group is represented by the Association of Clovis Educators ("ACE") which serves as the exclusive representative of approximately ___ FTE certificated and non-certificated staff in fiscal year 2025-26. The union was designated in February 2022. Compensation has been settled through June 30, 2025.

Source: Clovis Unified School District.

District Insurance Coverage

Workers' Compensation, Short-Term Disability, and Employee Medical Benefits. The District is self-insured for workers' compensation, short-term disability, health, vision and dental programs. The District accounts for and finances its uninsured risks of loss in its Self Insurance Fund. The District provides coverage for up to a maximum of \$350,000 for each workers' compensation claim and up to \$700,000 for each health insurance claim. The District purchases commercial insurance for claims in excess of coverage provided by the General Fund and Self Insurance Fund and for all other risks of loss. All funds of the District, which reflect salary costs, participate in the program and make payments to the Self Insurance Fund based on actuarial estimates of the amounts needed to pay prior and current year claims.

The claims liability of \$23,413,358 reported in the Self Insurance Fund at June 30, 2024, is based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. This amount also consists of a reserved for health and welfare claims based on an actuary study of estimated losses.

Property and Liability. The District is exposed to various risks of loss related to torts; theft, damage, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year ending June 30, 2024, the District contracted with the Schools Excess Liability Fund and the Alliance of Schools for Cooperative Insurance Programs for property and liability insurance coverage. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

Claims Liabilities. The District records an estimated liability for indemnity torts and other claims against the District. Claims liabilities are based on estimates of the ultimate cost of reported claims (including future claim adjustment expenses) and an estimate for claims incurred, but not reported based on historical experience.

Unpaid Claims Liabilities. The District establishes a liability in its audited financial statements for both reported and unreported events, which includes estimates of both future payments of losses and related claim adjustment expenses. For changes in approximate aggregate liabilities for the District from July 1, 2022 to June 30, 2024, see Note 11 in Appendix B hereto.

For more information on the District's insurance policies and participation in joint powers authorities, see Appendix B hereto, Notes 11 and 14.

DISTRICT FINANCIAL INFORMATION

The information in this and other sections concerning the District's operations and operating budget 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 Bonds is payable from the general fund of the District. The Bonds are payable from the proceeds of an ad valorem tax required to be levied by the County in an amount sufficient for the payment thereof.

Education Funding Generally

School districts in California receive operating income primarily from two sources: the State funded portion which is derived from the State's general fund, and a locally funded portion, being the district's share of the one percent general *ad valorem* tax levy authorized by the California Constitution. As a result, decreases or deferrals in education funding by the State could significantly affect a school district's revenues and operations.

From 1973-74 to 2012-13, California school districts operated under general purpose revenue limits established by the State Legislature. In general, revenue limits were calculated for each school district by multiplying (1) the ADA for such district by (2) a base revenue limit per unit of ADA. The revenue limit calculations were adjusted annually in accordance with a number of factors designated primarily to provide cost of living increases and to equalize revenues among all California school districts of the same type. Funding of a district's revenue limit was provided by a mix of local property taxes and State apportionments of basic and equalization aid. Generally, the State apportionments amounted to the difference between the District's revenue limit and its local property tax revenues. Districts which had local property tax revenues that exceeded their revenue limit entitlements were deemed a "Basic Aid District" and received full funding from local property tax revenues, and were entitled to keep those tax revenues which exceeded their revenue limit funding entitlement. A district which was not a Basic Aid District was known as a "Revenue Limit District."

The fiscal year 2013-14 State budget replaced the previous K-12 finance system with a new formula known as the Local Control Funding Formula (the "LCFF"). Under the LCFF, revenue limits and most state categorical programs were eliminated. School districts instead receive funding based on the demographic profile of the students they serve and gain greater flexibility to use these funds to improve outcomes of students. The LCFF creates funding targets based on student characteristics. For school districts and charter schools, the LCFF funding targets consist of grade span-specific base grants plus supplemental and concentration grants that reflect student demographic factors. The LCFF includes the following components:

- A base grant for each local education agency per unit of ADA, which varies with respect to different grade spans. The base grant is \$2,375 more than the average revenue limit provided prior to LCFF implementation. The base grants will be adjusted upward each year to reflect cost-of-living increases. In addition, grades K-3 and 9-12 are subject to adjustments of 10.4% and 2.6%, respectively, to cover the costs of class size reduction in grades K-3 and the provision of career technical education in grades 9-12.
- A 20% supplemental grant for English 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 65% (which was increased from 50% as part of the State's trailer bill to the 2021-22 State Budget - Assembly Bill 130) of a local education agency's base grant, based on the number of English learners, students from low-income families and foster youth served by the local agency that comprise more than 55% of enrollment.
- An economic recovery target to ensure that almost every local education agency receives at least their pre-recession funding level, adjusted for inflation, at full implementation of the LCFF.

The LCFF was implemented for fiscal year 2013-14 and was phased in gradually. Beginning in fiscal year 2013-14, an annual transition adjustment was required to be calculated for each school district, equal to each district's proportionate share of the appropriations included in the State budget (based on the percentage of each district's students who are low-income, English learners, and foster youth ("**Targeted Students**")), to close the gap between the prior-year funding level and the target allocation at full implementation of LCFF. In each year, districts had the same proportion of their respective funding gaps closed, with dollar amounts varying depending on the size of a district's funding gap. The legislation implementing LCFF also included a "hold harmless" provision which provided that a district or charter school would maintain total revenue limit and categorical funding at least equal to its 2012-13 level, unadjusted for changes in ADA or cost of living adjustments.

In 2021, legislation was passed that requires school districts operating a kindergarten program to also provide a transitional kindergarten ("**TK**") program for all 4-year-old children by fiscal year 2025–26.

Funding levels used in the LCFF entitlement calculations for fiscal year 2024-25 are set forth in the following table.

**Fiscal Year 2024-25 Base Grant Funding* Under LCFF
by Grade Span**

Entitlement Factor	TK/K-3	4-6	7-8	9-12
A. 2023-24 Base Grant per ADA	\$9,919	\$10,069	\$10,367	\$12,015
B. 2024-25 COLA for LCFF (A x 1.07%)	\$106	\$108	\$111	\$129
C. 2024-25 Base Grant per ADA before Grade Span Adjustments (A+B)	\$10,025	\$10,177	\$10,478	\$12,144
D. Grade Span Adjustments (TK-3: C x 10.4%; 9-12: C x 2.6%)	\$1,043	n/a	n/a	\$316
E. 2024-25 Base Grant/Adjusted Base Grant per ADA (C + D)	\$11,068	\$10,177	\$10,478	\$12,460

*Add-ons to the Base Grant, as may be applicable, are: (1) Supplemental Grant: For the supplemental grant funding entitlement, for each grade span, the calculation is the base grant or adjusted base grant per ADA, times total funded ADA, times Unduplicated Pupil Percentage, times 20%, (2) Concentration Grant: For the concentration grant funding entitlement, the calculation is the base grant or adjusted base grant per ADA, times total funded ADA, times portion of Unduplicated Pupil Percentage that exceeds 55%, times 65%, and (3) Transitional Kindergarten Add-On: For the TK add-on funding, the amount is the rate of \$3,077 times the school district's current year TK ADA.

Source: California Department of Education.

The LCFF includes an accountability component. Districts are required to increase or improve services for English language learners, low income, and foster youth students in proportion to supplemental and concentration grant funding received. All school districts, county offices of education, and charter schools are required to develop and adopt local control and accountability plans, which identify local goals in areas that are priorities for the State, including pupil achievement, parent engagement, and school climate.

County superintendents review and provide support to the districts under their jurisdiction, and the Superintendent of Public Instruction performs a corresponding role for county offices of education. In addition, the State Budget for fiscal year 2013-14 created the California Collaborative for Education Excellence to advise and assist school districts, county offices of education, and charter schools in achieving the goals identified in their plans. Under the LCFF and related legislation, the State will continue to measure student achievement through statewide assessments, produce an Academic Performance Index for schools and subgroups of students, determine the contents of the school accountability report card, and establish policies to implement the federal accountability system.

Basic Aid or Community Supported districts are school districts which have local property tax revenues which exceed such district's funding entitlement under LCFF. As such, in lieu of State funding under LCFF, Basic Aid districts are entitled to keep the full share of local property tax revenues, even the amount which exceeds its funding entitlement under LCFF. The District's funding formula is currently determined pursuant to LCFF, and not as a Basic Aid district.

District Accounting Practices

The accounting practices of the District conform to generally accepted accounting principles in accordance with policies and procedures of the California School Accounting Manual. This manual, according to Section 41010 of the California Education Code, is to be followed by all California school districts.

District accounting is organized on the basis of funds, with each group consisting of a separate accounting entity. The major fund classification is the general fund which accounts for all financial resources not requiring a special fund placement. The District's fiscal year begins on July 1 and ends on June 30.

District expenditures are accrued at the end of the fiscal year to reflect the receipt of goods and services in that year. Revenues generally are recorded on a cash basis, except for items that are susceptible to accrual (measurable and/or available to finance operations). Current taxes are considered susceptible to accrual. Revenues from specific state and federally funded projects are recognized when qualified expenditures have been incurred. State block grant apportionments are accrued to the extent that they are measurable and predictable. The State Department of Education sends the District updated information from time to time explaining the acceptable accounting treatment of revenue and expenditure categories.

The Governmental Accounting Standards Board ("**GASB**") published its Statement No. 34 "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments" on June 30, 1999. Statement No. 34 provides guidelines to auditors, state and local governments and special purpose governments such as school districts and public utilities, on new requirements for financial reporting for all governmental agencies in the United States. Generally, the basic financial statements and required supplementary information should include

(i) Management's Discussion and Analysis; (ii) financial statements prepared using the economic measurement focus and the accrual basis of accounting, (iii) fund financial statements prepared using the current financial resources measurement focus and the modified accrual method of accounting and (iv) required supplementary information.

Financial Statements

General. The District's general fund finances the legally authorized activities of the District for which restricted funds are not provided. General fund revenues are derived from such sources as State school fund apportionments, taxes, use of money and property, and aid from other governmental agencies. The District's June 30, 2024 Audited Financial Statements were prepared by Eide Bailly, LLP, Certified Public Accountants, Fresno, California and are attached hereto as Appendix B. Audited financial statements for the District for prior fiscal years are on file with the District and available for public inspection at Clovis Unified School District, 1450 Herndon Avenue, Clovis, California 93611, telephone (559) 327-9000. The District has not requested, and the auditor has not provided, any review or update of such Financial Statements in connection with inclusion in this Official Statement. Copies of such financial statements will be mailed to prospective investors and their representatives upon written request to the District. This District may impose a charge for copying, mailing and handling.

General Fund Revenues, Expenditures and Changes in Fund Balance. The following table shows the audited income and expense statements for the District for the fiscal years 2019-20 through 2023-24.

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GENERAL FUND REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Fiscal Years 2019-20 through 2023-24 (Audited)⁽¹⁾
Clovis Unified School District

	Audited 2019-20	Audited 2020-21	Audited 2021-22	Audited 2022-23	Audited 2023-24
<u>Revenues</u>					
LCFF	\$392,892,145	\$395,449,309	\$412,458,240	\$469,055,149	\$495,092,595
Federal Revenue	18,521,320	45,759,575	50,362,089	46,258,118	55,343,360
Other State Revenue	71,922,755	100,006,366	96,166,964	157,473,196	102,898,320
Other Local Revenue	22,678,169	10,920,091	11,266,463	16,676,990	33,856,369
Total Revenues	506,014,389	552,135,341	570,253,756	689,463,453	687,190,644
<u>Expenditures</u>					
Instruction	286,342,871	315,715,853	312,778,151	341,742,906	368,612,421
Instruction-Related Activities:					
Supervision of Instruction	21,370,447	27,040,564	29,438,861	32,944,250	37,185,927
Instructional Library, Media, Tech	6,618,519	7,214,871	18,974,152	15,215,340	10,375,169
School Site Administration	28,708,421	28,808,542	31,073,732	34,001,142	35,911,739
Pupil Services:					
Home-to-School Transport	12,944,418	13,704,855	14,318,952	14,884,716	18,666,248
Food Services	67,609	580,000	280,000	87,336	-
All Other Pupil Services	41,299,290	42,632,183	48,254,718	53,491,189	58,239,304
General Administration:					
Data Proc.	5,138,136	5,659,625	6,342,832	7,774,717	8,515,687
All Other General Administration	17,405,931	18,473,767	19,554,003	20,976,415	22,751,953
Plant Services	51,397,514	48,423,356	61,448,349	62,061,892	68,591,951
Facility Acquisition and Maintenance	939,301	5,141,807	3,251,502	6,038,414	8,597,124
Ancillary Services	8,218,894	1,131,244	8,551,776	10,490,965	12,529,281
Other outgo	1,064,127	1,485,670	1,464,203	1,570,697	1,686,404
Debt Service: Principal	1,479,661	892,710	830,671	4,676,819	2,473,117
Debt Service: Interest	43,727	35,296	76,055	26,986	1,326,888
Total Expenditures	483,038,866	516,940,343	556,637,957	605,983,784	655,463,213
Excess/Deficiency of revenues over/under expenditures	22,975,523	35,194,998	13,615,799	83,479,669	31,727,431
<u>Other Financing Sources (Uses)</u>					
Operating Transfers in ⁽¹⁾	1,384,851	1,142,375	336,000	332,806	780,431
Proceeds from Capital Leases	1,200,000	--	--	--	--
Proceeds from financed purchase	--	--	1,700,000	--	--
Proceeds from subscription-based IT arrangements	--	--	--	4,043,563 ⁽³⁾	1,103,505 ⁽³⁾
Operating Transfers out ⁽²⁾	(9,903,108)	(4,076,521)	(12,950,750)	(10,721,944)	(17,644,115)
Total Other Financing Sources (Uses)	(7,318,257)	(2,934,146)	(10,914,750)	(6,345,575)	(15,760,179)
Net Change in Fund Balance	15,657,266	32,260,852	2,701,049	77,134,094	15,967,252
Fund Balance, July 1	115,424,613	131,081,879	163,342,731	166,043,780	243,177,874
Fund Balance, June 30	\$131,081,879	\$163,342,731	\$166,043,780	\$243,177,874	\$259,145,126

(1) Transfers-in generally consist of amounts transferred in from the Facilities Fund (for example, for solar rebates, amounts to reimburse the general fund for facilities projects, and 3% administrative fee on developer fee revenues).

(2) Transfers-out generally consist of amounts to the Deferred Maintenance Fund, Special Reserve Capital Outlay Fund and Adult Fund related to facilities projects and funding of the adult school.

(3) Pursuant to GASB No. 96 adopted as of July 1, 2022, right-to-use subscription IT assets are reported as a source of financing in governmental funds but also constitute long-term liabilities in the Statement of Net Position in the District's audited financial statements. See below under "- Existing Debt Obligations - Subscription-Based Information Technology Arrangements," and Note 1 in the District's fiscal year 2022-23 Audited Financial Statement under the heading "- Implementation of GASB Statement No. 96."

Source: Clovis Unified School District's Audited Financial Statements.

District Budget and Interim Financial Reporting

Budgeting and Interim Reporting Procedures. 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 under the jurisdiction of the Fresno County Superintendent of Schools (the "**County Superintendent**"). The County Superintendent is separate from the County, and is not an official of the County.

The County Superintendent must review and approve or disapprove the budget no later than August 15. The County Superintendent is required to examine the adopted budget for compliance with the standards and criteria adopted by the State Board of Trustees and identify technical corrections necessary to bring the budget into compliance with the established standards. If the budget is disapproved, it is returned to the District with recommendations for revision. The District is then required to revise the budget, hold a public hearing thereon, adopt the revised budget and file it with the County Superintendent no later than September 8. Pursuant to State law, the County Superintendent has available various remedies by which to impose and enforce a budget that complies with State criteria, depending on the circumstances, if a budget is disapproved. After approval of an adopted budget, the school district's administration may submit budget revisions for governing board approval.

Subsequent to approval, the County Superintendent will monitor each district under its jurisdiction throughout the fiscal year pursuant to its adopted budget to determine on an ongoing basis if the district can meet its current or subsequent year financial obligations. If the County Superintendent determines that a district cannot meet its current or subsequent year obligations, the County Superintendent will notify the district's governing board of the determination and may then do either or both of the following: (a) assign a fiscal advisor to enable the district to meet those obligations or (b) if a study and recommendations are made and a district fails to take appropriate action to meet its financial obligations, the County Superintendent will so notify the State Superintendent of Public Instruction, and then may do any or all of the following for the remainder of the fiscal year: (i) request additional information regarding the district's budget and operations; (ii) after also consulting with the district's board, develop and impose revisions to the budget that will enable the district to meet its financial obligations; and (iii) stay or rescind any action inconsistent with such revisions. 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.

A State law adopted in 1991 ("**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, each school district is required to file 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 will meet its financial obligations for the current fiscal year and subsequent two fiscal years. A negative certification is assigned to any school district that is deemed unable to meet its financial obligations for the remainder of the current fiscal year or the subsequent fiscal year. A qualified

certification is assigned to any school district that may not meet its financial obligations for the current fiscal year or two subsequent fiscal years.

Interim Certifications Regarding Ability to Meet Financial Obligations. Under the provisions of AB 1200, each school district is required to file interim certifications with the county office of education 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 two fiscal years. The county office of education reviews the certification and issues the following types of certifications:

- ***Positive certification*** - the school district that will meet its financial obligations for the current fiscal year and the subsequent two fiscal years.
- ***Negative certification*** - the school district will be unable to meet its financial obligations for the remainder of the fiscal year or the subsequent fiscal year.
- ***Qualified certification*** - the school district may not meet its financial obligations for the current fiscal year or the subsequent two fiscal years.

Under California law, any school district and office of education that has 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 anticipation notes, revenue bonds or any other debt instruments that do not require the approval of the voters of the district, unless the applicable county superintendent of schools determines that the district's repayment of indebtedness is probable.

District's Budget Approval/Disapproval and Certification History. Each of the District's interim reports in the previous five year period have been certified as positive. Copies of the District's budget, interim reports and certifications may be obtained upon request from the Superintendent of the District, Clovis Unified School District, 1450 Herndon Avenue, Clovis, California 93611, Phone: (559) 327-9000. The District may impose charges for copying, mailing and handling.

General Fund Fiscal Years 2024-25 and 2025-26 (Estimated Actuals and Adopted Budget). The following table shows the income and expense statements for the District's general fund for fiscal years 2024-25 and 2025-26 (estimated actuals and adopted budget).

REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE*
Fiscal Year 2024-25 Estimated Actuals and Fiscal Year 2025-26 Adopted Budget
Clovis Unified School District

	2024-25	2025-26
<u>Revenues</u>	<u>Estimated Actuals</u>	<u>Adopted Budget</u>
LCFF Sources		
Federal revenues		
Other state revenues		
Other local revenues		
Total Revenues		
 <u>Expenditures</u>		
Certificated salaries		
Classified salaries		
Employee benefits		
Books and supplies		
Services and operating expenditures		
Capital outlay		
Other outgo		
Direct support/indirect costs		
Total expenditures		
 Excess of revenues over/(under) expenditures		
 Other Financing Sources/Uses		
Transfers In		
Transfers Out		
Total Financing Sources/Uses		
 Net change in fund balance		
 Fund balance, July 1		
 Fund balance, June 30		

*Columns may not sum to totals due to rounding.
Source: Clovis Unified School District.

District Reserves. The District's ending fund balance is the accumulation of surpluses from prior years. This fund balance is used to meet the State's minimum required reserve of 2% of expenditures, plus any other allocation or reserve which might be approved as an expenditure by the District in the future. The District has historically had a reserve in excess of 2% of expenditures, and has a Board-adopted policy to maintain a reserve of 10% of expenditures.

Under State law (Education Code Section 42127.01), there are certain restrictions on the amount of reserves that can be maintained by school districts under certain circumstances. This reserve cap requirement does not apply to small school districts (ADA of fewer than 2,501 students) or school districts funded as Basic Aid school districts. When applicable, the reserve cap requires that a school district's adopted or revised budget shall not contain a combined

assigned or unassigned ending general fund balance of more than 10% of those funds. The applicability of the reserve cap is based on the balance in the State's Public School System Stabilization Account and is triggered in a fiscal year when the balance is equal to or exceeds 3% of the combined total of general fund revenues appropriated for school districts. A county superintendent of schools may grant a school district under its jurisdiction an exemption from the requirements for up to two consecutive fiscal years within a three-year period if the school district provides documentation indicating that extraordinary fiscal circumstances, including, but not limited to, multiyear infrastructure or technology projects, substantiate the need for a combined assigned or unassigned ending general fund balance that is in excess of the reserve cap. The reserve cap was triggered in fiscal years 2022-23 and 2023-24 but was not triggered for fiscal year 2024-25 and is not projected to be triggered in fiscal year 2025-26.

Attendance - Revenue Limit and LCFF Funding

Funding Trends per ADA. As previously described, prior to fiscal year 2013-14, school districts in the State derived most State funding based on a formula which considered a revenue limit per unit of ADA. With the implementation of the LCFF, commencing in fiscal year 2013-14, school districts receive base funding based on ADA, and may also be entitled to supplemental funding, concentration grants and funding based on an economic recovery target. The following table sets forth total LCFF funding and ADA for the District for fiscal years 2020-21 through 2025-26 (Projected).

AVERAGE DAILY ATTENDANCE AND FUNDING TRENDS Clovis Unified School District Fiscal Years 2020-21 through 2025-26 (Projected)

Fiscal Year	ADA*	Total LCFF Funding
2020-21	41,556	\$395,449,309
2021-22	41,556	412,458,240
2022-23	40,255	469,055,149
2023-24	40,154	495,092,595
2024-25 ⁽¹⁾	[to come]	
2025-26 ⁽¹⁾	[to come]	

*Funded ADA.

(1) Estimated actual/budgeted.

Source: California Department of Education and Clovis Unified School District.

Unduplicated Pupil Count. The District's unduplicated pupil percentage ("UPP") for purposes of supplemental and concentration grant funding under LCFF is approximately [47]%, and as such the District does not qualify for concentration grant funding under LCFF because its UPP is below 55%.

Revenue Sources

The District categorizes its general fund revenues into four sources, being LCFF, Federal Revenues, Other State Revenues and Local Revenues. Each of these revenue sources is described below.

LCFF Sources. District funding is provided by a mix of (1) local property taxes and (2) State apportionments of funding under the LCFF. Generally, the State apportionments will

amount to the difference between the District's LCFF funding entitlement and its local property tax revenues.

Beginning in 1978-79, Proposition 13 and its implementing legislation provided for each county to levy (except for levies to support prior voter-approved indebtedness) and collect all property taxes, and prescribed how levies on county-wide property values are to be shared with local taxing entities within each county.

The principal component of local revenues is the school district's property tax revenues, i.e., the 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. Education Code Section 42238(h) itemizes the local revenues that are counted towards the base revenue limit before calculating how much the State must provide in equalization aid. Historically, the more local property taxes a district received, the less State equalization aid it is entitled to.

Federal Revenues. The federal government provides funding for several District programs, including special education programs, programs under Every Student Succeeds, the Individuals with Disabilities Education Act, and specialized programs such as Drug Free Schools.

Since Donald Trump was sworn in as President in January 2025, the federal government has announced possible cuts to federal funding for educational agencies. In addition, President Trump has signed an executive order aimed at dismantling the federal Department of Education, from which California school districts receive funding aimed at low-income and special needs students. The District cannot predict the types of possible federal funding cuts that may occur, the extent of such cuts, if any, and the impact on the District's revenues or operations, if any, as a result of the reduction or elimination of federal funding or the possible termination of the Department of Education.

Other State Revenues. As discussed above, the District receives State apportionment of basic and equalization aid in an amount equal to the difference between the District's revenue limit and its property tax revenues. In addition to such apportionment revenue, the District receives other State revenues.

The District receives State aid from the California State Lottery (the "**Lottery**"), which was established by a constitutional amendment approved in the November 1984 general election. Lottery revenues must be used for the education of students and cannot be used for non-instructional purposes such as real property acquisition, facility construction, or the financing of research. Moreover, State Proposition 20 approved in March 2000 requires that 50% of the increase in Lottery revenues over 1997-98 levels must be restricted to use on instruction material.

For additional discussion of State aid to school districts, see "STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS."

Other Local Revenues; Developer Fees. In addition to local property taxes, the District receives additional local revenues from items such as interest earnings and other local sources such as developer and mitigation fees. Collections of developer fees in fiscal years 2023-24 through 2025-26 were \$____, \$____ and \$____ (projected), respectively.

District Retirement Systems

Qualified employees of the District are covered under multiple-employer defined benefit pension plans maintained by agencies of the State. Certificated employees are members of the State Teachers' Retirement System ("**STRS**") and classified employees are members of the Public Employees' Retirement System ("**PERS**"). Both STRS and PERS are operated on a Statewide basis. *The information set forth below regarding the STRS and PERS programs, other than the information provided by the District regarding its annual contributions thereto, has been obtained from publicly available sources which are believed to be reliable but are not guaranteed as to accuracy or completeness, and should not to be construed as a representation by either the District or the Underwriter.*

STRS. All full-time certificated employees participate in STRS, a cost-sharing, multiple-employer contributory public employee retirement system. The plan provides retirement and disability benefits and survivor benefits to beneficiaries. The plan is funded through a combination of investment earnings and statutorily set contributions from three sources: employees, employers, and the State. The benefit provisions and contribution amounts are established by State laws, as amended from time to time.

Prior to fiscal year 2014-15, contribution rates were constant and not subject to annual variations. K-14 school districts were required by statute to contribute 8.25% of eligible salary expenditures, and participants contributed 8% of their respective salaries. In September 2013, however, STRS projected that the plan would be depleted in 31 years if existing contribution rates continued and other actuarial assumptions were realized, largely due to significant investment losses.

Assembly Bill 1469 was adopted as part of the State's fiscal year 2014-15 budget ("**AB 1469**"), aimed at fully funding the unfunded actuarial obligation of STRS with respect to service credited to member of STRS prior to July 1, 2014, within 32 years, by increasing contribution rates of members, K-14 school district employers, and the State. Under AB 1469, employer contributions were proposed to steadily increase over seven years. However, several modifications to the schedule were undertaken in connection with State budgets. Contribution rates for the past several years are summarized pursuant to the following schedule:

STRS EMPLOYER CONTRIBUTION RATES **Effective Dates of July 1, 2020 through July 1, 2024**

Effective Date	Employer Contribution Rate
July 1, 2020	16.15%
July 1, 2021	16.92
July 1, 2022	19.10
July 1, 2023	19.10
July 1, 2024	19.10

Source: STRS.

The State also continues to contribute to STRS, and its contribution rate in fiscal year 2024-25 is 8.328%.

The District's recent contributions to STRS including the current budgeted fiscal year are set forth in the following table. These contributions represent 100% of the required contribution for each year.

STRS EMPLOYER CONTRIBUTIONS
Clovis Unified School District
Fiscal Years 2020-21 through 2025-26 (Budgeted)

Fiscal Year	Amount
2020-21	\$32,293,427
2021-22	36,574,644
2022-23	46,149,257
2023-24	49,370,248
2024-25 ⁽¹⁾	[to come]
2025-26 ⁽²⁾	[to come]

(1) Estimated actual.

(2) Budgeted. Includes State on-behalf payment which is not included in the prior years presentations taken from the audited financial statements.

Source: Clovis Unified School District.

The STRS defined benefit program continues to have an unfunded actuarial liability estimated at approximately \$86.6 billion, on a market value of assets basis, as of June 30, 2023, which is the date of the last actuarial valuation.

PERS. All full-time and some part-time classified employees participate in PERS, an agent multiple-employer contributory public employee retirement system that acts as a common investment and administrative agent for participating public entities within the State. PERS provides retirement, disability, and death benefits to plan members and beneficiaries. The District is part of a cost-sharing pool within PERS known as the "Schools Pool." Benefit provisions are established by State statutes, as legislatively amended. Contributions to PERS are made by employers and employees. Each fiscal year, employers are required to contribute an amount based on an actuarially determined employer rate, and employees make contributions which vary based on their date of hire.

Like the STRS program, the PERS program has experienced an unfunded liability in recent years. To address this issue, the PERS board has taken a number of actions, including changes to the PERS amortization and smoothing policy intended to reduce volatility in employer contribution rates and adopting changes in actuarial assumptions. In November 2015, PERS adopted a funding risk mitigation policy incrementally lowering its discount rate (its assumed rate of investment return) in years of good investment returns, to help pay down the pension fund's unfunded liability, and provide greater predictability and less volatility in contribution rates for employers. SB 90, and Assembly Bill 84/Senate Bill 111 ("**AB 84**") of June 2020, directed contributions of \$430 million and \$330 million in satisfaction of portions of employer contribution rates in fiscal years 2020-21 and 2021-22, respectively. Recent employer contribution rates are set forth in the following table.

EMPLOYER CONTRIBUTION RATES (PERS)
Fiscal Years 2019-20 through 2024-25⁽¹⁾

Fiscal Year	Employer Contribution Rate⁽¹⁾
2019-20	19.721%
2020-21	20.700
2021-22	22.910
2022-23	25.370
2023-24	26.680
2024-25	27.050

(1) Expressed as a percentage of covered payroll.
Source: PERS

The District's employer contributions to PERS for recent fiscal years are set forth in the following table.

PERS CONTRIBUTIONS
Clovis Unified School District
Fiscal Years 2020-21 through 2025-26 (Budgeted)

Fiscal Year	Amount
2020-21	16,845,513
2021-22	20,783,561
2022-23	25,660,578
2023-24	29,664,698
2024-25 ⁽¹⁾	[to come]
2025-26 ⁽²⁾	[to come]

(1) Estimated actual.
(2) Budgeted.
Source: Clovis Unified School District.

PERS continues to have an unfunded liability which, on a market value of assets basis, was approximately \$40.6 billion (on a market value of assets basis) as of June 30, 2023, which is the date of the last actuarial valuation.

California Public Employees' Pension Reform Act of 2013. On September 12, 2012, the Governor signed into law the California Public Employees' Pension Reform Act of 2013 ("PEPRA"), which impacted various aspects of public retirement systems in the State, including the STRS and PERS programs. In general, PEPRA (i) increased the retirement age for public employees depending on job function, (ii) capped the annual pension benefit payouts for public employees hired after January 1, 2013, (iii) required public employees hired after January 1, 2013 to pay at least 50% of the costs of their pension benefits (as described in more detail below), (iv) required final compensation for public employees hired after January 1, 2013 to be determined based on the highest average annual pensionable compensation earned over a period of at least 36 consecutive months, and (v) attempted to address other perceived abuses in the public retirement systems in the State. PEPRA applies to all public employee retirement systems in the State, *except* the retirement systems of the University of California, and charter cities and charter counties whose pension plans are not governed by State law. PEPRA's provisions went into

effect on January 1, 2013 with respect to new State, school, and city and local agency employees hired on or after that date; existing employees who are members of employee associations, including employee associations of the District, have a five-year window to negotiate compliance with PEPRAs through collective bargaining.

PERS has predicted that the impact of PEPRAs on employees and employers, including the District and other employers in the PERS system, will vary, based on each employer's current level of benefits. As a result of the implementation of PEPRAs, new members must pay at least 50% of the normal costs of the plan, which can fluctuate from year to year. To the extent that the new formulas lower retirement benefits, employer contribution rates could decrease over time as current employees retire and employees subject to the new formulas make up a larger percentage of the workforce. This change would, in some circumstances, result in a lower retirement benefit for employees than they currently earn.

With respect to the STRS pension program, employees hired after January 1, 2013 will pay the greater of either (1) fifty percent of the normal cost of their retirement plan, rounded to the nearest one-quarter percent, or (2) the contribution rate paid by then-current members (i.e., employees in the STRS plan as of January 1, 2013). The member contribution rate could be increased from this level through collective bargaining or may be adjusted based on other factors. Employers will pay at least the normal cost rate, after subtracting the member's contribution.

The District is unable to predict the amount of future contributions it will have to make to PERS and STRS as a result of the implementation of PEPRAs, and as a result of negotiations with its employee associations, or, notwithstanding the adoption of PEPRAs, resulting from any legislative changes regarding the PERS and STRS employer contributions that may be adopted in the future.

Additional Information - STRS and PERS. Additional information regarding the District's retirement programs is available in Note 12 to the District's audited financial statements attached hereto as APPENDIX B. In addition, both STRS and PERS issue separate comprehensive financial reports that include financial statements and required supplemental information. Copies of such reports may be obtained from STRS and PERS, respectively, as follows: (i) STRS, P.O. Box 15275, Sacramento, California 95851-0275; and (ii) PERS, 400 Q Street, Sacramento, California 95811.

More information regarding STRS and PERS can also be obtained at their websites, www.calstrs.com and www.calpers.ca.gov, respectively. *The references to these Internet websites are shown for reference and convenience only and the information contained on such websites is not incorporated by reference into this Official Statement. The information contained on these websites may not be current and has not been reviewed by the District or the Underwriter for accuracy or completeness.*

Other Post-Employment Retirement Benefits

Plan Description. The Post-Employment Benefits Plan (the "**Plan**") is a single-employer defined benefit healthcare plan administered by the District. The Plan provides medical and dental insurance benefits to eligible retirees and their spouses. Membership of the Plan consists of 1,417 retirees and beneficiaries currently receiving benefits and 3,608 active Plan members.

Contribution Information. The benefit payment requirements of the Plan members and the District are established and may be amended by the District. The benefit payment is based

on projected pay-as-you-go financing requirements as determined annually through the agreements with the District. For fiscal year 2023-24, the District paid \$11,627,503 in benefits.

Actuarial Assumptions and Other Inputs. The District's total OPEB liability of \$405,406,178 was measured as of June 30, 2024 and was determined by an actuarial valuation as of July 1, 2022, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified: salary increases 3.0%, inflation rate 2.50%, discount rate 3.97%, and healthcare cost trend rates 5.50% for 2024, 5.25% for 2025-2099, 5.0% for 2030-2039, 4.75% for 2040-2049, 4.50% for 2050-2060, and 4.00% for 2070 and later. Pre-retirement mortality rates for active employees are from CalSTRS Experience Analysis (2015-2018) and from CalPERS Experience Study (2000-2019), as appropriate, without projection. Post-retirement mortality rates for retired members and beneficiaries are from CalSTRS Experience Analysis (2015-2018) and for healthy recipients are from CalPERS Experience Study (2000-2019), as appropriate, without projection.

The actual assumptions used in the July 1, 2022 valuation were based on a review of plan experience during the period July 1, 2021 to June 30, 2022.

Changes in OPEB Liability of the District. The changes in OPEB liability of the District as of June 30, 2024, is shown in the following table:

CHANGES IN TOTAL OPEB LIABILITY Clovis Unified School District June 30, 2023 to June 30, 2024	
	Total OPEB Liability
Balance at June 30, 2023	\$398,479,811
Service Cost	10,532,094
Interest	15,565,573
Changes of assumptions or other inputs	(7,543,797)
Benefit payments	(11,627,503)
Net changes	<u>6,926,367</u>
Balance at June 30, 2024	<u><u>\$405,406,178</u></u>

Source: Clovis Unified District Audit Report.

OPEB Expense. For the year ended June 30, 2024, the District recognized an OPEB expense of \$25,436,104.

For more information regarding the District's OPEB, see Note 9 of Appendix B to the Official Statement.

Existing Debt Obligations

In addition to long-term debt in the form of pensions and OPEB, the District has debt relating to voter-approved general obligation bonds and lease financings. Each of these obligations is described below.

The District has never defaulted on the payment of principal or interest on any of its indebtedness.

General Obligation Bonds. The District currently has outstanding general obligation bond and refunding bond indebtedness which has been issued pursuant to the authority of bond elections held within District boundaries on March 6, 2001, March 2, 2004, June 5, 2012, November 3, 2020, and November 5, 2024, respectively. The following table provides a summary of outstanding general obligation bond indebtedness.

GENERAL OBLIGATION BONDED INDEBTEDNESS Clovis Unified School District

Issue Date	Name of General Obligation Bond Issue	Original Principal Amount	Bonds Outstanding _____, 2025
10/22/2002	GO Bonds, Election of 2001, Series B	\$29,000,255.40	[to come]
12/15/2004	GO Bonds, Election of 2004, Series A	119,998,286.10	
03/01/2006	GO Bonds, Election of 2004, Series B	48,001,059.55	
09/03/2014	GO Bonds, Election of 2012, Series C	64,995,504.55	
08/20/2015*	GO Bonds, Election of 2012, Series D	103,007,033.60	
10/17/2017	2017 General Obligation Refunding Bonds	43,121,676.90	
11/26/2019	2019 General Obligation Refunding Bonds	23,630,000.00	
03/10/2021	GO Bonds, Election of 2020, Series A	50,000,000.00	
11/09/2021	2021 General Obligation Refunding Bonds, Series B	125,145,000.00	
05/05/2022	2022 General Obligation Refunding Bonds	4,190,000.00	
11/22/2022	GO Bonds, Election of 2020, Series B	100,000,000.00	
07/11/2023	2023 Refunding General Obligation Bonds	8,000,000.00	
05/21/2024	GO Bonds, Election of 2020, Series C	185,000,000.00	
05/21/2024	2024 Refunding General Obligation Bonds, Series A	7,585,000.00	
05/21/2024	2024 Refunding General Obligation Bonds, Series B	3,000,000.00	
Total Outstanding:			

*Expected to be refinanced in part with the proceeds of the Refunding Bonds described herein. See "THE REFINANCING PLAN" in the front section of this Official Statement.

Certificates of Participation. The District has outstanding certificates of participation that have been issued pursuant to lease agreements with the Central Valley Support Services Joint Powers Agency (the “**Agency**”). Lease payments are payable from any lawfully available source of the District. The annual payments for the outstanding certificates of participation of the District are shown in the following table.

ANNUAL LEASE PAYMENTS
Certificates of Participation- Annual Payments by Series
Clovis Unified School District

Year Ending June 30	Series 2011	Series 2020*	Series 2021	Series 2023	Total All Series
2025	\$545,000	\$1,955,600	\$5,269,866	\$3,298,738	\$11,069,203
2026	515,000	1,958,800	5,268,261	3,299,988	11,042,048
2027	--	1,959,400	5,271,061	3,303,988	10,534,448
2028	--	1,957,400	5,270,147	3,305,488	10,533,034
2029	--	1,957,800	5,272,513	3,304,488	10,534,800
2030	--	1,960,400	5,269,192	3,300,988	10,530,579
2031	--	--	5,272,348	3,299,988	8,572,335
2032	--	--	5,270,810	3,301,238	8,572,048
2033	--	--	5,268,221	3,299,488	8,567,709
2034	--	--	5,270,731	3,299,738	8,570,469
2035	--	--	5,271,656	3,301,738	8,573,394
2036	--	--	5,269,089	3,305,238	8,574,326
2037	--	--	5,272,214	3,304,988	8,577,201
2038	--	--	5,268,577	3,300,988	8,569,564
2039	--	--	5,271,725	3,303,238	8,574,962
2040	--	--	5,271,342	3,296,238	8,567,580
2041	--	--	5,272,429	3,300,238	8,572,667
2042	--	--	5,269,829	3,299,488	8,569,316
2043	--	--	5,270,254	3,298,988	8,569,241
2044	--	--	5,271,554	3,298,488	8,570,041
2045	--	--	5,268,564	3,299,888	8,568,451
2046	--	--	5,271,284	3,297,688	8,568,971
2047	--	--	5,269,384	3,301,888	8,571,271
2048	--	--	5,269,658	3,297,088	8,566,745
2049	--	--	5,269,531	3,298,488	8,568,019
2050	--	--	5,268,826	3,297,319	8,566,145
2051	--	--	5,267,375	3,301,613	8,568,988
2052	--	--	--	3,295,956	3,295,956
2053	--	--	--	3,295,556	3,295,556
Total	\$1,060,000	\$11,749,400	\$142,296,441	\$95,709,244	\$250,815,067

*In 2023-24 Audited Financial Statement referred to as Financed Purchase Agreements.
Source: Clovis Unified School District; Underwriter.

Agency 2020 Lease Revenue Bonds. On February 20, 2020, the Agency issued its 2020 Lease Revenue Bonds (Clovis Unified School District Campus Catering Facilities Project) in the principal amount of \$4,915,000 for the purpose of acquiring land and facilities to be leased to the District for its cafeteria service operations. Lease payments are payable from any lawfully available source of the District, including from funds received by the District pursuant to the National School Lunch Program, in accordance with the following schedule.

**ANNUAL LEASE PAYMENTS
Cafeteria Facilities Lease
Clovis Unified School District**

Year Ending	Principal Component	Interest Component	Total Payments
06/01/25	\$240,000.00	\$159,400.00	\$399,400.00
06/01/26	265,000.00	149,800.00	414,800.00
06/01/27	275,000.00	139,200.00	414,200.00
06/01/28	285,000.00	128,200.00	413,200.00
06/01/29	300,000.00	116,800.00	416,800.00
06/01/30	315,000.00	104,800.00	419,800.00
06/01/31	345,000.00	92,200.00	437,200.00
06/01/32	355,000.00	78,400.00	433,400.00
06/01/33	370,000.00	64,200.00	434,200.00
06/01/34	385,000.00	49,400.00	434,400.00
06/01/35	410,000.00	34,000.00	444,000.00
06/01/36	440,000.00	17,600.00	457,600.00
TOTALS	\$3,985,000.00	\$1,134,000.00	\$5,119,000.00

Source: Clovis Unified School District.

Subscription-Based Information Technology Arrangements (“SBITAs”). The District entered into SBITAs for the general operations of the District. As of June 30, 2024, the District recognized a right-to-use subscriptions IT asset of \$3,133,374 and a SBITA liability of \$91,713 related to these agreements. During the fiscal year, the District recorded \$1,854,329 in amortization expense and \$5,039 in interest expense. The subscription has an interest rate of 4.08%.

The remaining principal and interest payment requirements for the SBITA obligation debt as of June 30, 2024, are as follows:

Year Ending June 30,	Principal Component	Interest Component	Total Payments
2025	\$33,668	\$2,688	\$36,356
2026	35,075	1,243	36,318
2027	22,970	64	23,034
TOTALS	\$91,713	\$3,995	\$95,708

Source: Clovis Unified School District.

Compensated Absences. Compensated absences (unpaid employee vacation) for the District at June 30, 2024, amounted to \$4,271,351.

Investment of District Funds

In accordance with Government Code Section 53600 *et seq.*, the Fresno County Treasurer manages funds deposited with it by the District. The County is required to invest such funds in accordance with California Government Code Sections 53601 *et seq.* In addition, counties are required to establish their own investment policies which may impose limitations beyond those required by the Government Code. See "APPENDIX G - FRESNO COUNTY INVESTMENT POLICY AND INVESTMENT REPORT."

Effect of State Budget on Revenues

Public school districts in California are dependent on revenues from the State for a large portion of their operating budgets. California school districts generally receive the majority of their operating revenues from various State sources. The primary source of funding for school districts is LCFF funding, which is derived from a combination of State funds and local property taxes (see "DISTRICT FINANCIAL INFORMATION - Education Funding Generally" above). State funds typically make up the majority of a district's LCFF funding. School districts also receive funding from the State for some specialized programs such as special education.

The availability of State funds for public education is a function of constitutional provisions affecting school district revenues and expenditures (see "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS" below), the condition of the State economy (which affects total revenue available to the State general fund), and the annual State budget process. The District cannot predict how education funding may further be changed in the future, or the state of the economy which in turn can impact the amounts of funds available from the State for education funding. See "STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS" below.

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STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS

The information in this section concerning the State's budget or budgets has been compiled from publicly-available information provided by the State or the Legislative Analyst's Office (the "LAO"). Neither the District, the Underwriter nor the County is responsible for the information provided in this section.

State Budgeting for Education Generally

The State requires that from all State revenues there first shall be set apart the moneys to be applied for support of the public school system and public institutions of higher education. Public school districts in California are dependent on revenues from the State for a large portion of their operating budgets. The primary source of funding for school districts are revenues under the LCFF, which are a combination of State funds and local property taxes (see "DISTRICT FINANCIAL INFORMATION - Education Funding Generally" above). State funds typically make up the majority of a district's LCFF allocation, although Basic Aid school districts derive most of their revenues from local property taxes. School districts also receive substantial funding from the State for various categorical programs.

The availability of State funds for public education is a function of constitutional provisions affecting school district revenues and expenditures (see "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS" below), the condition of the State economy (which affects total revenue available to the State's general fund), and the annual State budget process. Decreases in State revenues may significantly affect appropriations made by the legislature to school districts.

The Budget Process

The State's fiscal year begins on July 1 and ends on June 30. The annual budget is proposed by the Governor by January 10 of each year for the next fiscal year (the "**Governor's Budget**"). Under State law, the annual proposed Governor's Budget cannot provide for projected expenditures in excess of projected revenues and balances available from prior fiscal years. Following the submission of the Governor's Budget, the Legislature takes up the proposal.

Under the State Constitution, money may be drawn from the State Treasury only through an appropriation made by law. The primary source of the annual expenditure authorizations is the Budget Act as approved by the Legislature and signed by the Governor. The Budget Act must be approved by a majority vote of each house of the Legislature. The Governor may reduce or eliminate specific line items in the Budget Act or any other appropriations bill without vetoing the entire bill. Such individual line-item vetoes are subject to override by a two-thirds majority vote of each house of the Legislature.

Appropriations also may be included in legislation other than the Budget Act. Bills containing appropriations (including for K-14 education) must be approved by a majority vote in each house of the Legislature, unless such appropriations require tax increases, in which case they must be approved by a two-thirds vote of each house of the Legislature and be signed by the Governor. Continuing appropriations, available without regard to fiscal year, may also be provided by statute or the State Constitution.

Funds necessary to meet an appropriation need not be in the State Treasury at the time such appropriation is enacted; revenues may be appropriated in anticipation of their receipt.

Available Public Resources

Certain information about the State budgeting process and the State budget is available through several State sources. Convenient sources of information include:

- www.treasurer.ca.gov: The California State Treasurer internet home page, under the link to “Bond Finance” and sub-heading “-Public Finance Division”, includes links to recent State official statements and various State financial documents which includes information regarding State budgets and finances.
- www.dof.ca.gov: The California Department of Finance’s (the “**DOF**”) internet home page, under the link to “California Budget”, includes the text of proposed and adopted State Budgets.
- www.lao.ca.gov: The LAO’s internet home page includes a link to “-The Budget” which includes analyses and commentary on fiscal outlooks.

The above references to internet websites shown are shown for reference and convenience only. The information contained within the websites may include outdated information and has not been reviewed for accuracy by the District or the Underwriter. Such information is not incorporated herein by reference.

The 2025-26 State Budget

[to come]

Disclaimer Regarding State Budgets. The execution of State budgets may be affected by numerous factors, including but not limited to: (i) shifts in costs from the federal government to the State, (ii) national, State and international economic conditions, (iii) litigation risks, (iv) rising health care costs and/or other unfunded liabilities, such as pension or OPEB, and (v) numerous other factors, all or any of which could cause the revenue and spending projections included in such budgets to be unattainable. The District cannot predict the impact that the 2025-26 State Budget or subsequent State budgets, or future changes (if any) in the budget due to shifts in the economy or other factors, will have on its own finances and operations. However, the Bonds described herein are secured by *ad valorem* property taxes levied and collected on taxable property in the District, without limit as to rate or amount, and are not secured by a pledge of revenues of the District or its general fund.

The State has not entered into any contractual commitments with the District, the County, the Underwriter or the Owners of the Bonds to provide State Budget information to the District or the owners of the Bonds. Although the sources of information provided herein are known to be reliable, neither the District nor the Underwriter assume any responsibility for the accuracy of the budget information set forth or referred to in this Official Statement or incorporated herein.

Legal Challenges to State Funding of Education

The application of Proposition 98 and other statutory provisions relating to education funding in the State has been the subject of various legal challenges in the past. The District cannot predict if or when there will be changes to education funding or legal challenges which may arise relating thereto, and how such events could impact the District and its finances.

CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS

Principal of and interest on the Bonds are payable from the proceeds of an *ad valorem* property tax levied by the County for the payment thereof. Articles XIII A, XIII B, XIII C, and XIII D of the State Constitution, Propositions 62, 98, 111 and 218, and certain other provisions of law discussed below, are included in this section to describe the potential effect of these Constitutional and statutory measures on the ability of the District to levy taxes and spend tax proceeds for operating and other purposes, and it should not be inferred from the inclusion of such materials that these laws impose any limitation on the ability of the District to levy taxes for payment of the Bonds. The tax levied by the County for payment of the Bonds was approved by the District's voters in compliance with Article XIII A and all applicable laws.

Constitutionally Required Funding of Education

The State Constitution requires that from all State revenues, there shall be first set apart the moneys to be applied by the State for the support of the public school system and public institutions of higher education. School districts receive a significant portion of their funding from State appropriations. As a result, decreases and increases in State revenues can significantly affect appropriations made by the State Legislature to school districts.

Article XIII A of the California Constitution

Basic Property Tax Levy. On June 6, 1978, California voters approved Proposition 13 ("**Proposition 13**"), which added Article XIII A to the State Constitution ("**Article XIII A**"). Article XIII A limits the amount of any *ad valorem* property tax on real property to 1% of the full cash value thereof, except that additional *ad valorem* property taxes may be levied to pay debt service on (a) indebtedness approved by the voters prior to July 1, 1978, (b) (as a result of an amendment to Article XIII A approved by State voters on June 3, 1986) 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 (c) (as a result of an amendment to Article XIII A approved by State voters on November 7, 2000) 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 XIII A 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 XIII A 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.

Legislation Implementing Article XIII A. Legislation has been enacted and amended a number of times since 1978 to implement Article XIII A. 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 1979.

Increases of assessed valuation resulting from reappraisals of property due to new construction, change in ownership or from the annual adjustment not to exceed 2% 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.

Inflationary Adjustment of Assessed Valuation. As described above, the assessed value of a property may be increased at a rate not to exceed 2% per year to account for inflation. On December 27, 2001, the Orange County Superior Court, in *County of Orange v. Orange County Assessment Appeals Board No. 3*, held that where a home's taxable value did not increase for two years, due to a flat real estate market, the Orange County assessor violated the 2% inflation adjustment provision of Article XIII A, when the assessor tried to "recapture" the tax value of the property by increasing its assessed value by 4% in a single year. The assessors in most California counties, including the County, use a similar methodology in raising the taxable values of property beyond 2% in a single year. The State Board of Equalization has approved this methodology for increasing assessed values. On appeal, the Appellate Court held that the trial court erred in ruling that assessments are always limited to no more than 2% of the previous year's assessment. On May 10, 2004, a petition for review was filed with the California Supreme Court. The petition has been denied by the California Supreme Court. As a result of this litigation, the "recapture" provision described above may continue to be employed in determining the full cash value of property for property tax purposes.

Article XIII B of the California Constitution

Article XIII B ("**Article XIII B**") of the State Constitution, as subsequently amended by Propositions 98 and 111, respectively, limits the annual appropriations of the State and of any city, county, school district, authority or other political subdivision of the State to the level of appropriations of the particular governmental entity for the prior fiscal year, as adjusted for changes in the cost of living and in population and for transfers in the financial responsibility for providing services and for certain declared emergencies. For fiscal years beginning on or after July 1, 1990, the appropriations limit of each entity of government shall be the appropriations limit for the 1986-87 fiscal year adjusted for the changes made from that fiscal year under the provisions of Article XIII B, as amended.

The appropriations of an entity of local government subject to Article XIII B limitations include the proceeds of taxes levied by or for that entity and the proceeds of certain state subventions to that entity. "Proceeds of taxes" include, but are not limited to, all tax revenues and the proceeds to the entity from (a) regulatory licenses, user charges and user fees (but only to the extent that these proceeds exceed the reasonable costs in providing the regulation, product or service), and (b) the investment of tax revenues.

Appropriations subject to limitation do not include (a) refunds of taxes, (b) appropriations for debt service, (c) appropriations required to comply with certain mandates of the courts or the federal government, (d) appropriations of certain special districts, (e) appropriations for all qualified capital outlay projects as defined by the legislature, (f) appropriations derived from certain fuel and vehicle taxes and (g) appropriations derived from certain taxes on tobacco products.

Article XIIB includes a requirement that all revenues received by an entity of government other than the State in a fiscal year and in the fiscal year immediately following it in excess of the amount permitted to be appropriated during that fiscal year and the fiscal year immediately following it shall be returned by a revision of tax rates or fee schedules within the next two subsequent fiscal years. However, in the event that a school district's revenues exceed its spending limit, the District may in any fiscal year increase its appropriations limit to equal its spending by borrowing appropriations limit from the State.

Article XIIB also includes a requirement that 50% of all revenues received by the State in a fiscal year and in the fiscal year immediately following it in excess of the amount permitted to be appropriated during that fiscal year and the fiscal year immediately following it shall be transferred and allocated to the State School Fund under Section 8.5 of Article XVI of the State Constitution.

Unitary Property

Some amount of property tax revenue of the District is derived from utility property which is considered part of a utility system with components located in many taxing jurisdictions ("**unitary property**"). Under the State Constitution, such property is assessed by the State Board of Equalization ("**SBE**") as part of a "going concern" rather than as individual pieces of real or personal property. State-assessed unitary and certain other property is allocated to the counties by SBE, taxed at special county-wide rates, and the tax revenues distributed to taxing jurisdictions (including the District) according to statutory formulae generally based on the distribution of taxes in the prior year.

Articles XIIC and XIID 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 XIIC and XIID (respectively, "**Article XIIC**" and "**Article XIID**"), 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 XIIC 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 XIIC further provides that no tax may be assessed on property other than *ad valorem* property taxes imposed in accordance with Articles XIII and XIII A of the California Constitution and special taxes approved by a two-thirds vote under Article XIII A, Section 4.

On November 2, 2010, Proposition 26 was approved by State voters, which amended Article XIIC to expand the definition of "tax" to include "any levy, charge, or exaction of any kind imposed by a local government" except the following: (a) a charge imposed for a specific benefit conferred or privilege granted directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of conferring the benefit or

granting the privilege; (b) a charge imposed for a specific government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of providing the service or product; (c) a charge imposed for the reasonable regulatory costs to a local government for issuing licenses and permits, performing investigations, inspections, and audits, enforcing agricultural marketing orders, and the administrative enforcement and adjudication thereof; (d) a charge imposed for entrance to or use of local government property, or the purchase, rental, or lease of local government property; (e) a fine, penalty, or other monetary charge imposed by the judicial branch of government or a local government, as a result of a violation of law; (f) a charge imposed as a condition of property development; and (g) assessments and property-related fees imposed in accordance with the provisions of Article XIID. Proposition 26 provides that the local government bears the burden of proving by a preponderance of the evidence that a levy, charge, or other exaction is not a tax, that the amount is no more than necessary to cover the reasonable costs of the governmental activity, and that the manner in which those costs are allocated to a payor bear a fair or reasonable relationship to the payor's burdens on, or benefits received from, the governmental activity.

Article XIID deals with assessments and property-related fees and charges, and explicitly provides that nothing in Article XIIC or XIID will be construed to affect existing laws relating to the imposition of fees or charges as a condition of property development.

While 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), the District does not believe that Proposition 218 will directly impact the revenues available to pay debt service on the Bonds.

Proposition 98

On November 8, 1988, California voters approved Proposition 98, a combined initiative constitutional amendment and statute called the "Classroom Instructional Improvement and Accountability Act" (the "**Accountability Act**"). Certain provisions of the Accountability Act have, however, been modified by Proposition 111, discussed below, the provisions of which became effective on July 1, 1990. The Accountability Act changes 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 school districts and community college districts (hereinafter referred to collectively as "K-14 school 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, and (b) the amount actually appropriated to such districts from the general fund in the previous fiscal year, adjusted for increases in enrollment and changes in the cost of living. The Accountability Act permits the Legislature to suspend this formula for a one-year period.

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 school districts. Any such transfer to K-14 school districts would be excluded from the appropriations limit for K-14 school districts and the K-14 school district appropriations limit 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 school districts for subsequent years, creating further pressure on other portions of the State budget, particularly if revenues decline in a year following an Article XIIB

surplus. The maximum amount of excess tax revenues which could be transferred to K 14 school districts is 4% of the minimum State spending for education mandated by the Accountability Act.

Proposition 111

On June 5, 1990, the voters approved Proposition 111 (Senate Constitutional Amendment No. 1) called the "Traffic Congestion Relief and Spending Limit Act of 1990" ("**Proposition 111**") which further modified Article XIII B and Sections 8 and 8.5 of Article XVI of the State Constitution with respect to appropriations limitations and school funding priority and allocation.

The most significant provisions of Proposition 111 are summarized as follows:

Annual Adjustments to Spending Limit. The annual adjustments to the Article XIII B spending limit were liberalized to be more closely linked to the rate of economic growth. Instead of being tied to the Consumer Price Index, the "change in the cost of living" is now measured by the change in California *per capita* personal income. The definition of "change in population" specifies that a portion of the State's spending limit is to be adjusted to reflect changes in school attendance.

Treatment of Excess Tax Revenues. "Excess" tax revenues with respect to Article XIII B are now determined based on a two-year cycle, so that the State can avoid having to return to taxpayers excess tax revenues in one year if its appropriations in the next fiscal year are under its limit. In addition, the Proposition 98 provision regarding excess tax revenues was modified. After any two-year period, if there are excess State tax revenues, 50% of the excess are to be transferred to K-14 school districts with the balance returned to taxpayers; under prior law, 100% of excess State tax revenues went to K-14 school districts, but only up to a maximum of 4% of the schools' minimum funding level. Also, reversing prior law, any excess State tax revenues transferred to K-14 school districts are not built into the school districts' base expenditures for calculating their entitlement for State aid in the next year, and the State's appropriations limit is not to be increased by this amount.

Exclusions from Spending Limit. Two exceptions were added to the calculation of appropriations which are subject to the Article XIII B spending limit. First, there are excluded all appropriations for "qualified capital outlay projects" as defined by the Legislature. Second, there are excluded any increases in gasoline taxes above the 1990 level (then nine cents per gallon), sales and use taxes on such increment in gasoline taxes, and increases in receipts from vehicle weight fees above the levels in effect on January 1, 1990. These latter provisions were necessary to make effective the transportation funding package approved by the Legislature and the Governor, which expected to raise over \$15 billion in additional taxes from 1990 through 2000 to fund transportation programs.

Recalculation of Appropriations Limit. The Article XIII B appropriations limit for each unit of government, including the State, is to be recalculated beginning in fiscal year 1990-91. It is based on the actual limit for fiscal year 1986-87, adjusted forward to 1990-91 as if Proposition 111 had been in effect.

School Funding Guarantee. There is a complex adjustment in the formula enacted in Proposition 98 which guarantees K-14 school districts a certain amount of State general fund revenues. Under prior law, K-14 school districts were guaranteed the greater of (a) 40.9% of State 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 XIII B by reference to *per capita*

personal income) and enrollment (the “**second test**”). Under Proposition 111, schools will receive the greater of (a) the first test, (b) the second test, or (c) a third test, which will replace the second test in any year when growth in *per capita* State general fund revenues from the prior year is less than the annual growth in California per capita personal income (the “**third test**”). Under the third test, schools will receive the amount appropriated in the prior year adjusted for change in enrollment and *per capita* State general fund revenues, plus an additional small adjustment factor. If the third test is used in any year, the difference between the third test and the second test will become a “credit” to schools which will be paid in future years when State general fund revenue growth exceeds personal income growth.

Proposition 39

On November 7, 2000, California voters approved an amendment (commonly known as “**Proposition 39**”) to the California Constitution. This amendment (a) allows school facilities bond measures to be approved by 55% (rather than two-thirds) of the voters in local elections and permits property taxes to exceed the current 1% limit in order to repay the bonds and (b) changes existing statutory law regarding charter school facilities. As adopted, the constitutional amendments may be changed only with another Statewide vote of the people. The statutory provisions could be changed by a majority vote of both houses of the Legislature and approval by the Governor, but only to further the purposes of the proposition. The local school jurisdictions affected by this proposition are K-12 school districts, including the District, community college districts, and county offices of education. As noted above, the California Constitution previously limited property taxes to 1% of the value of property. Prior to the approval of Proposition 39, property taxes could only exceed this limit to pay for (a) any local government debts approved by the voters prior to July 1, 1978 or (b) bonds to acquire or improve real property that receive two-thirds voter approval after July 1, 1978.

The 55% vote requirement authorized by Proposition 39 applies only if the local bond measure presented to the voters includes: (a) a requirement that the bond funds can be used only for construction, rehabilitation, equipping of school facilities, or the acquisition or lease of real property for school facilities; (b) a specific list of school projects to be funded and certification that the school board has evaluated safety, class size reduction, and information technology needs in developing the list; and (c) a requirement that the school board conduct annual, independent financial and performance audits until all bond funds have been spent to ensure that the bond funds have been used only for the projects listed in the measure. Legislation approved in June 2000 places certain limitations on local school bonds to be approved by 55% of the voters. These provisions require that the tax rate levied as the result of any single election be no more than \$60 (for a unified school district), \$30 (for an elementary school district or high school district), or \$25 (for a community college district), per \$100,000 of taxable property value. These requirements are not part of this proposition and can be changed with a majority vote of both houses of the Legislature and approval by the Governor.

Proposition 1A and Proposition 22

On November 2, 2004, California voters approved Proposition 1A, which amended the State constitution to significantly reduce the State's authority over major local government revenue sources. Under Proposition 1A, the State cannot (a) reduce local sales tax rates or alter the method of allocating the revenue generated by such taxes, (b) shift property taxes from local governments to schools or community colleges, (c) change how property tax revenues are shared among local governments without two-thirds approval of both houses of the State Legislature or (d) decrease Vehicle License Fee revenues without providing local governments with equal

replacement funding. Under Proposition 1A, beginning, in 2008-09, the State may shift to schools and community colleges a limited amount of local government property tax revenue if certain conditions are met, including: (a) a proclamation by the Governor that the shift is needed due to a severe financial hardship of the State, and (b) approval of the shift by the State Legislature with a two-thirds vote of both houses. Under such a shift, the State must repay local governments for their property tax losses, with interest, within three years. Proposition 1A does allow the State to approve voluntary exchanges of local sales tax and property tax revenues among local governments within a county. Proposition 1A also amended the State Constitution to require the State to suspend certain State laws creating mandates in any year that the State does not fully reimburse local governments for their costs to comply with the mandates. This provision does not apply to mandates relating to schools or community colleges or to those mandates relating to employee rights.

Proposition 22, a constitutional initiative entitled the “Local Taxpayer, Public Safety, and Transportation Protection Act of 2010,” approved on November 2, 2010, superseded many of the provision of Proposition 1A. This initiative amends the State constitution to prohibit the legislature from diverting or shifting revenues that are dedicated to funding services provided by local government or funds dedicated to transportation improvement projects and services. Under this proposition, the State is not allowed to take revenue derived from locally imposed taxes, such as hotel taxes, parcel taxes, utility taxes and sales taxes, and local public transit and transportation funds. Further, in the event that a local governmental agency sues the State alleging a violation of these provisions and wins, then the State must automatically appropriate the funds needed to pay that local government. This Proposition was intended to, among other things, stabilize local government revenue sources by restricting the State’s control over local property taxes. Proposition 22 did not prevent the California State Legislature from dissolving State redevelopment agencies pursuant to AB 1X26, as confirmed by the decision of the California Supreme Court decision in *California Redevelopment Association v. Matosantos* (2011).

Because Proposition 22 reduces the State’s authority to use or reallocate certain revenue sources, fees and taxes for State general fund purposes, the State will have to take other actions to balance its budget, such as reducing State spending or increasing State taxes, and school and college districts that receive Proposition 98 or other funding from the State will be more directly dependent upon the State’s general fund.

Proposition 30 and Proposition 55

The Guaranteed Local Public Safety Funding, Initiative Constitutional Amendment, also known as “**Proposition 30**”, temporarily increased the State Sales and Use Tax and personal income tax rates on higher incomes. Proposition 30 temporarily imposed an additional tax on all retailers, at the rate of 0.25% of gross receipts from the sale of all tangible personal property sold in the State from January 1, 2013 to December 31, 2016. Proposition 30 also imposed an additional excise tax on the storage, use, or other consumption in the State of tangible personal property purchased from a retailer on and after January 1, 2013 and before January 1, 2017. This excise tax was levied at a rate of 0.25% of the sales price of the property so purchased. For personal income taxes imposed beginning in the taxable year commencing January 1, 2012 and ending December 31, 2018, Proposition 30 increases for such period the marginal personal income tax rate by: (a) 1% for taxable income over \$250,000 but less than \$300,000 for single filers (over \$340,000 but less than \$408,000 for head of household filers and over \$500,000 but less than \$600,000 for joint filers), (b) 2% for taxable income over \$300,000 but less than \$500,000 for single filers (over \$408,000 but less than \$680,000 for head of household filers and over \$600,000 but less than \$1,000,000 for joint filers), and (c) 3% for taxable income over

\$500,000 for single filers (over \$680,000 for head of household filers and over \$1,000,000 for joint filers). Proposition 55 (described below) extended said increases to personal income rates through the end of 2030.

The revenues generated from the temporary tax increases will be included in the calculation of the Proposition 98 minimum funding guarantee for school districts and community college districts. See “Proposition 98” and “Proposition 111” above. From an accounting perspective, the revenues generated from the temporary tax increases will be deposited into the State account created pursuant to Proposition 30 called the Education Protection Account (the “EPA”). Pursuant to Proposition 30, funds in the EPA will be allocated quarterly, with 89% of such funds provided to school districts and 11% provided to community college districts. The funds will be distributed to school districts and community college districts in the same manner as existing unrestricted per-student funding, except that no school district will receive less than \$200 per unit of ADA and no community college district will receive less than \$100 per full time equivalent student. The governing board of each school district and community college district is granted sole authority to determine how the moneys received from the EPA are spent, provided that, the appropriate governing board is required to make these spending determinations in open session at a public meeting and such local governing boards are prohibited from using any funds from the EPA for salaries or benefits of administrators or any other administrative costs.

The California Children’s Education and Health Care Protection Act of 2016, also known as Proposition 55, was a proposed constitutional amendment initiative that was approved on the November 8, 2016 general election ballot in California. Proposition 55 extends the increases to personal income tax rates for high-income taxpayers that were approved as part of Proposition 30 through the end of 2030, instead of the scheduled expiration date of December 31, 2018. The extensions did not apply to the sales tax and excise taxes imposed by Proposition 30. Tax revenue received under Proposition 55 is to be allocated 89% to K-12 schools and 11% to community colleges.

California Senate Bill 222

Senate Bill 222 (“**SB 222**”) was signed by the California Governor on July 13, 2015, and became effective on January 1, 2016. SB 222 amended Section 15251 of the California Education Code and added Section 52515 to the California Government Code to provide that voter approved general obligation bonds which are secured by *ad valorem* property tax collections are secured by a statutory lien on all revenues received pursuant to the levy and collection of the property tax imposed to service those bonds. Said lien shall attach automatically and is valid and binding from the time the bonds are executed and delivered. The lien is enforceable against the issuer, its successors, transferees, and creditors, and all others asserting rights therein, irrespective of whether those parties have notice of the lien and without the need for any further act. The effect of SB 222 is the treatment of general obligation bonds, such as the Bonds, as secured debt in bankruptcy due to the existence of a statutory lien.

Proposition 19

On November 3, 2020, State voters approved Proposition 19, a legislatively referred constitutional amendment (“**Proposition 19**”), which amends Article XIII A to (i) expand as of April 1, 2021 special rules that govern the transfer of a residential property’s tax base value to a replacement residence for homeowners that are over the age of 55, severely disabled, or whose property has been impacted by wildfire or natural disaster, when they buy a different home anywhere within the State, (ii) narrows as of February 16, 2021 existing special rules for the

valuation of inherited real property due to a transfer between family members, and (iii) allocates most resulting State revenues and savings (if any) to fire protection services and reimbursing local governments for taxation-related changes. The District cannot predict whether the implementation of Proposition 19 will increase, decrease or have no overall impact on the District's assessed values.

Proposition 2 (2024)

The Kindergarten Through Grade 12 Schools and Local Community College Public Education Facilities Modernization, Repair and Safety Bond Act of 2024, also known as "Proposition 2", was approved by State voters at the November 5, 2024 statewide election, and authorizes the sale and issuance of \$10 billion in State general obligation bonds for the repair, upgrade and construction of facilities at K-12 public schools (including charter schools), community colleges and career technical education programs, including the improvement of health and safety conditions and classroom upgrades.

Proposition 2 includes \$3.3 billion for the construction of new K-12 facilities and an additional \$4 billion for the modernization of existing K-12 facilities. Up to 10% of the allocation for new constructions and modernization will be reserved for school districts with an enrollment of fewer than 2,501 students. Of the \$4 billion assigned for modernization of existing K-12 facilities, up to \$115 million will be allocated for the remediation of lead in water at school facilities. Generally, K-12 school districts will be required to pay for 50% of the new construction costs and 40% of the modernization costs with local revenues. However, some districts that have lower assessed property values and meet certain other socio-economic criteria will be required to pay as low as 45% and 35% of new construction costs and modernization costs, respectively. In addition, a total of \$1.2 billion will be available for the modernization and new construction of charter school facilities (\$600 million) and technical education facilities (\$600 million). The State will award funds to technical education and charter school through an application process, and charter schools must be deemed financially sound before project approval.

Future Initiatives

Article XIII A, Article XIII B, Article XIII C and Article XIII D of the California Constitution and Propositions 98, 22, 26, 30 and 39 were each adopted as measures that qualified for the ballot under 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 revenues. The nature and impact of these measures cannot be anticipated by the District.

APPENDIX B

**CLOVIS UNIFIED SCHOOL DISTRICT
AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR 2024-25**

APPENDIX C

ECONOMIC AND DEMOGRAPHIC INFORMATION FOR THE CITY OF CLOVIS AND FRESNO COUNTY

*The following information concerning the County of Fresno (the “**County**”) and the City of Clovis (the “**City**”) is included only for the purpose of supplying general information regarding the area of the District. The Bonds are payable solely from the sources described herein (see “SECURITY FOR THE BONDS” in the front section of this Official Statement). The Bonds are not a debt of the City, the County, the State of California (the “**State**”) or any of its political subdivisions, and neither the City, the County, the State nor any of its political subdivisions is liable therefor.*

The City and the County Generally

The City. The City encompasses 15.58 square miles located in the northeastern corner of the Fresno/Clovis metropolitan area, adjacent to the City of Fresno and approximately ten miles northeast of downtown Fresno. For many years Clovis was a suburban growth area for the City of Fresno, having very little in the way of any independent economic base. However, in recent years the pace of development in both retail sales and light manufacturing has proceeded proportionately faster than the City’s already substantial residential development. Clovis is the most rapidly growing city in the County.

The County. The County is California’s fifth largest county, covering approximately 6,000 square miles. It is located in the geographic center of the State and is the nation’s leading crop-producing county.

Within the County, there are roughly four different agricultural areas. East and south of the City of Fresno, grapes and other fruit and nut crops are grown, harvested and processed for shipment; west of the City of Fresno is the largest melon-producing area, which lies within the Mendota Unified School District. Also to the west, large crops of cotton, alfalfa, barley, rice, wheat and vegetables are produced. In the southwest are oil wells, and extensive cattle and sheep ranches.

The County is the trade, financial and commercial center for many surrounding counties in Central California and is a hub of transportation facilities connecting Central California to all parts of the country. Two major north-south highways, State Highway 99 and Interstate Highway 5, pass through the County. State Highways 180 and 145 run east and west. Railroads, major airlines, bus lines and numerous trucking companies also serve the area.

Population

The most recent estimate of the County's population at January 1, 2024 was 1,017,431 persons according to the State Department of Finance. The City, with an estimated population of 126,133 persons at January 1, 2024, is the second largest city in the County. The table below shows population estimates for the cities in the County for the last five years, as of January 1.

FRESNO COUNTY
Population Estimates
Calendar Years 2020 through 2024
(As of January 1st)

	2020	2021	2022	2023	2024
Clovis	118,741	121,509	123,486	124,361	126,133
Coalinga	17,177	17,537	17,292	17,191	17,107
Firebaugh	8,035	8,140	8,413	8,480	8,415
Fowler	6,436	6,839	6,938	7,163	7,367
Fresno	543,451	542,067	542,992	543,087	546,971
Huron	7,297	6,178	6,169	6,119	6,348
Kerman	15,922	16,049	16,616	16,950	17,256
Kingsburg	12,879	12,494	12,488	12,908	13,042
Mendota	12,424	12,547	12,486	12,462	12,531
Orange Cove	9,562	9,594	9,529	9,453	9,516
Parlier	15,797	14,524	14,465	14,382	14,368
Reedley	25,974	24,974	24,997	25,376	25,653
Sanger	27,157	26,631	26,372	26,286	26,357
San Joaquin	4,137	3,682	3,650	3,620	3,616
Selma	24,405	24,634	24,475	24,395	24,371
Balance of County	170,898	160,803	159,809	158,681	158,380
Total	1,020,292	1,008,202	1,010,177	1,010,914	1,017,431

Source: State Department of Finance, Demographic Research.

Employment and Industry

The District is included in the Fresno Metropolitan Statistical Area (“MSA”). The unemployment rate in the Fresno MSA was 8.9% in February 2025, up from a revised 8.6% in January 2025, and below the year-ago estimate of 9.1%. This compares with an unadjusted unemployment rate of 5.5% for the State and 4.5% for the nation during the same period. The unemployment rate was 9.0% in the County, and 8.5% in Madera County.

The table below provides information about employment by industry type for Fresno County MSA for calendar years 2020 through 2024.

FRESNO COUNTY MSA Civilian Labor Force, Employment and Unemployment, Unemployment by Industry (Annual Averages)

	2020	2021	2022	2023	2024
Civilian Labor Force ⁽¹⁾	504,100	503,000	511,300	527,400	538,700
Employment	445,500	456,700	477,800	488,200	496,200
Unemployment	58,700	46,300	33,400	39,100	42,500
Unemployment Rate	11.6%	9.2%	6.5%	7.4%	7.9%
<u>Wage and Salary Employment:</u> ⁽²⁾					
Agriculture	51,800	52,500	53,000	54,200	53,600
Mining and Logging	300	400	400	400	400
Construction	20,700	22,300	24,400	24,800	25,200
Manufacturing	29,100	29,400	30,300	30,200	30,300
Wholesale Trade	15,500	15,900	17,100	17,300	17,700
Retail Trade	40,800	43,300	44,100	44,400	43,600
Trans., Warehousing, Utilities	19,200	20,500	21,700	21,200	21,600
Information	3,200	3,200	3,500	3,200	2,800
Financial and Insurance	9,200	8,600	8,200	7,500	7,100
Professional and Business Services	34,900	35,000	36,900	36,200	36,500
Educational and Health Services	80,500	83,900	88,100	92,800	98,900
Leisure and Hospitality	32,100	36,600	41,100	41,900	42,300
Other Services	12,100	13,100	14,100	15,700	16,000
Federal Government	11,200	10,400	9,900	9,700	9,700
State Government	15,100	14,600	14,900	15,200	15,700
Local Government	57,000	56,900	60,400	63,100	66,300
Total All Industries ⁽³⁾	437,800	451,600	473,500	483,300	493,100

(1) Labor force data is by place of residence; includes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.

(2) Industry employment is by place of work; excludes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.

(3) Columns may not sum to totals due to rounding.

Source: State of California Employment Development Department.

Largest Employers

The table below lists the major employers in the County, listed alphabetically, as of April 2025.

FRESNO COUNTY Major Employers

Employer Name	Location	Industry
Air National Guard	Fresno	Veterans' & Military Organizations
Amazon Fulfillment Ctr	Fresno	Mail Order Fulfillment Service
California State Univ Fresno	Fresno	Schools-Universities & Colleges Academic
Cargill	Fresno	Meat Packers (mfrs)
City of Fresno	Fresno	Theatres-Live
Community Regional Medical Ctr	Fresno	Hospitals
Foster Farms	Fresno	Poultry Farms
Fresno County Sheriff	Fresno	Police Departments
Fresno Police Dept	Fresno	Police Departments
Fresno Police Dept-Central	Fresno	Police Departments
Fresno Police-Mgmt Support	Fresno	Police Departments
Fresno VA Hospital Medical Ctr	Fresno	Hospitals
Kaiser Permanente Fresno Med	Fresno	Hospitals
Lion Dehydrators	Selma	Dehydrating Service (mfrs)
Pelco Inc	Fresno	Security Control Equip & Systems-Mfrs
Phebe Conley Art Gallery	Fresno	Art Galleries & Dealers
Pitman Family Farms	Sanger	Farms
Pleasant Valley State Prison	Coalinga	Government Offices-State
St Agnes Medical Ctr	Fresno	Medical Centers
St Agnes Medical Ctr	Fresno	Hospitals
Stamoules Produce Co	Mendota	Fruits & Vegetables & Produce-Retail
State Center Community College	Fresno	Junior-Community College-Tech Institutes
Table Mountain Casino	Friant	Casinos
Taylor Communications	Fresno	Communications
Teaching Fellows	Fresno	Employment Service-Govt Co Fraternal

Source: State of California Employment Development Department, extracted from the America's Labor Market Information System (ALMIS) Employer Database, 2025 1st Edition.

Effective Buying Income

“Effective Buying Income” is defined as personal income less personal tax and nontax payments, a number often referred to as “disposable” or “after-tax” income. Personal income is the aggregate of wages and salaries, other labor-related income (such as employer contributions to private pension funds), proprietor’s income, rental income (which includes imputed rental income of owner-occupants of non-farm dwellings), dividends paid by corporations, interest income from all sources, and transfer payments (such as pensions and welfare assistance). Deducted from this total are personal taxes (federal, state and local), nontax payments (fines, fees, penalties, etc.) and personal contributions to social insurance. According to U.S. government definitions, the resultant figure is commonly known as “disposable personal income.”

The following table summarizes the total median household effective buying income for the City, the County, the State and the United States for the period 2021 through 2025.

FRESNO COUNTY					
Median Household Effective Buying Income					
2021 through 2025					
	2021	2022	2023	2024	2025
City of Clovis	\$66,067	\$76,995	\$79,077	\$84,705	\$61,340
County of Fresno	48,681	57,777	58,117	63,348	64,590
California	67,956	77,058	77,175	80,973	82,725
United States	56,790	64,448	65,326	67,876	69,687

Source: Claritas, LLC.

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Commercial Activity

A summary of historic taxable sales within the City and the County during the past five years in which data are available is shown in the following table.

Total taxable sales reported during calendar year 2024 in the City were \$2,556,203,383, a 4.01% decrease over the total taxable sales of \$2,663,087,441 reported during calendar year 2023.

CITY OF CLOVIS Number of Permits and Valuation of Taxable Transactions (Dollars in Thousands)

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2020	1,876	\$1,803,389	2,955	\$2,072,599
2021	1,741	2,267,301	2,798	2,582,846
2022	1,793	2,381,242	2,945	2,733,768
2023	1,769	2,350,234	2,897	2,663,087
2024	1,750	2,253,043	2,922	2,556,203

Source: State Department of Tax and Fee Administration.

Total taxable sales reported during calendar year 2024 in the County were \$22,935,579,795, a 3.17% decrease from the total taxable transactions of \$23,686,220,050 reported in the County during calendar year 2023.

FRESNO COUNTY Taxable Transactions For Calendar Years 2020 through 2024 (Dollars in Thousands)

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2020	14,811	\$11,557,538	24,307	\$16,930,267
2021	14,162	16,649,725	23,521	22,925,232
2022	14,654	17,230,232	24,512	24,307,053
2023	14,316	16,410,906	23,970	23,686,220
2024	14,520	15,871,353	24,413	22,935,580

Source: State Department of Tax and Fee Administration.

Construction Activity

The tables below summarize building activity in the City and the County from calendar years 2019 through 2023.

CITY OF CLOVIS Total Building Permit Valuations (Valuations in Thousands) Calendar Years 2019 through 2023

	2019	2020	2021	2022	2023
<u>Permit Valuation</u>					
New Single-family	\$237,203.6	\$338,489.4	\$220,237.9	\$169,256.4	\$308,399.3
New Multi-family	35,488.0	7,048.9	36,334.9	29,392.5	0.0
Res. Alterations/Additions	<u>5,629.9</u>	<u>3,082.9</u>	<u>3,385.8</u>	<u>3,380.8</u>	<u>2,567.5</u>
Total Residential	\$278,321.5	\$348,621.2	\$259,958.6	\$202,029.7	\$310,996.8
 New Commercial	 \$120,489.4	 \$23,034.5	 \$121,987.4	 \$23,267.0	 \$2,251.5
New Industrial	0.0	1,611.3	1,952.7	0.0	0.0
New Other	16,006.9	24,934.5	30,466.1	35,713.5	26,876.4
Com. Alterations/Additions	<u>16,464.5</u>	<u>17,289.7</u>	<u>106,900.9</u>	<u>10,185.9</u>	<u>6,167.3</u>
Total Nonresidential	\$152,960.8	\$66,870.0	\$261,307.1	\$69,166.4	\$35,295.2
 <u>New Dwelling Units</u>					
Single Family	821	1,087	757	487	694
Multiple Family	<u>302</u>	<u>64</u>	<u>286</u>	<u>238</u>	<u>0</u>
TOTAL	1,123	1,151	1,043	725	694

Source: Construction Industry Research Board, Building Permit Summary.

FRESNO COUNTY Total Building Permit Valuations (Valuations in Thousands) Calendar Years 2019 through 2023

	2019	2020	2021	2022	2023
<u>Permit Valuation</u>					
New Single-family	\$770,423.8	\$769,338.0	\$889,656.9	\$542,870.4	\$743,725.8
New Multi-family	87,818.1	183,382.3	53,428.9	171,092.2	70,892.6
Res. Alterations/Additions	<u>41,033.6</u>	<u>30,839.5</u>	<u>57,187.3</u>	<u>39,525.3</u>	<u>30,773.8</u>
Total Residential	\$899,275.5	\$983,559.8	\$1,000,273.1	\$753,487.9	\$845,392.2
 New Commercial	 \$273,781.9	 \$256,617.3	 \$179,674.3	 \$173,813.0	 \$263,373.2
New Industrial	7,105.1	9,965.7	1,952.7	6,742.0	0.0
New Other	54,746.2	100,674.4	89,285.2	120,021.4	116,804.0
Com. Alterations/Additions	<u>163,703.6</u>	<u>210,055.6</u>	<u>127,121.0</u>	<u>173,258.1</u>	<u>80,380.2</u>
Total Nonresidential	\$499,336.8	\$577,313.0	\$398,033.2	\$473,834.5	\$460,557.4
 <u>New Dwelling Units</u>					
Single Family	2,732	2,747	3,337	1,865	2,141
Multiple Family	<u>689</u>	<u>653</u>	<u>398</u>	<u>1,235</u>	<u>860</u>
TOTAL	3,421	3,400	3,735	3,100	3,001

Source: Construction Industry Research Board, Building Permit Summary.

Transportation

Two major railroads, a modern system of highways and a growing airport complex have contributed to the industrial, commercial and residential growth of the County. Burlington Northern Santa Fe and Union Pacific provide main line rail freight service to the area. Amtrak has passenger service daily. Fresno Yosemite International Airport in the City of Fresno provides regularly scheduled passenger and freight service to major metropolitan centers in the nation. Fresno-Chandler Executive Airport, also in the City of Fresno, can accommodate approximately 297 general aircraft with approximately 231 currently based at the facility.

State Highway 99 is a north-south artery that passes through the heart of the County and the San Joaquin Valley, connecting many of the Valley's major cities. Interstate Highway 5 runs in a north-south direction through the western part of the County and the San Joaquin Valley. Both State Highway 99 and Interstate Highway 5 are major north-south routes between Los Angeles, San Francisco and Sacramento. State Routes 41,168 and 180 serve the Fresno metropolitan area and connect it to the eastern and western parts of the County. The deepwater Port of Stockton is located 122 miles north of Fresno on Interstate Highway 5.

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APPENDIX D

PROPOSED FORMS OF OPINIONS OF BOND COUNSEL

Opinion for Series A Bonds

[LETTERHEAD OF JONES HALL]

_____, 2025

Board of Trustees
Clovis Unified School District
1450 Herndon Avenue
Clovis, California 93611

OPINION: \$_____ Clovis Unified School District
 (Fresno County, California)
 General Obligation Bonds, Election of 2024, Series A

Members of the Board of Trustees:

We have acted as bond counsel to the Clovis Unified School District (the "District") in connection with the issuance by the District of _____ principal amount of Clovis Unified School District (Fresno County, California) General Obligation Bonds, Election of 2024, Series A (the "Bonds"), dated the date hereof, under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, and Resolution No. _____ of the Board of Trustees of the District (the "Board") adopted on May 21, 2025 (the "Resolution"). We have examined the law and such certified proceedings and other papers as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Board contained in the Resolution and in the certified proceedings and other certifications and opinions furnished to us, without undertaking to verify such facts by independent investigation.

Based upon our examination, we are of the opinion, under existing law, as follows:

1. The District is a duly created and validly existing unified school district with the power to issue the Bonds pursuant to the Act, and to perform its obligations under the Resolution and the Bonds.
2. The Resolution has been duly adopted by the Board, and constitutes a valid and binding obligation of the District enforceable upon the District in accordance with its terms.
3. The Bonds have been duly authorized, executed and delivered by the District, and are valid and binding general obligations of the District.

4. The Board of Supervisors of Fresno County is obligated to levy *ad valorem* taxes for the payment of the Bonds and the interest thereon upon all property within the District subject to taxation by the District, without limitation as to rate or amount.

5. The interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. It should be noted however that interest on the Bonds may be subject to the corporate alternative minimum tax. The opinions set forth in the preceding sentences are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The District has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of issuance of the Bonds.

6. The interest on the Bonds is exempt from personal income taxation imposed by the State of California.

We express no opinion regarding any other tax consequences arising with respect to the ownership, sale or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Respectfully submitted,

A Professional Law Corporation

Opinion for Refunding Bonds

[LETTERHEAD OF JONES HALL]

_____, 2025

Board of Trustees
Clovis Unified School District
1450 Herndon Avenue
Clovis, California 93611

OPINION: \$_____ Clovis Unified School District
 (Fresno County, California)
 2025 Refunding General Obligation Bonds

Members of the Board of Trustees:

We have acted as bond counsel to the Clovis Unified School District (the "District") in connection with the issuance by the District of _____ principal amount of Clovis Unified School District (Fresno County, California) 2025 Refunding General Obligation Bonds (the "Bonds"), dated the date hereof, under the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Sections 53550 and 58580 of such Code (the "Act"), and Resolution No. _____ of the Board of Trustees of the District (the "Board") adopted on May 21, 2025 (the "Resolution"). We have examined the law and such certified proceedings and other papers as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Board contained in the Resolution and in the certified proceedings and other certifications and opinions furnished to us, without undertaking to verify such facts by independent investigation.

Based upon our examination, we are of the opinion, under existing law, as follows:

1. The District is a duly created and validly existing unified school district with the power to issue the Bonds pursuant to the Act, and to perform its obligations under the Resolution and the Bonds.
2. The Resolution has been duly adopted by the Board, and constitutes a valid and binding obligation of the District enforceable upon the District in accordance with its terms.
3. The Bonds have been duly authorized, executed and delivered by the District, and are valid and binding general obligations of the District.
4. The Board of Supervisors of Fresno County is obligated to levy *ad valorem* taxes for the payment of the Bonds and the interest thereon upon all property within the District subject to taxation by the District, without limitation as to rate or amount.

5. The interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. It should be noted however that interest on the Bonds may be subject to the corporate alternative minimum tax. The opinions set forth in the preceding sentences are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The District has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of issuance of the Bonds.

6. The interest on the Bonds is exempt from personal income taxation imposed by the State of California.

We express no opinion regarding any other tax consequences arising with respect to the ownership, sale or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Respectfully submitted,

A Professional Law Corporation

APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE

\$ _____
CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
General Obligation Bonds
Election of 2024, Series A

\$ _____
CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
2025 Refunding General Obligation Bonds

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is dated _____, 2025 and is executed and delivered by the Clovis Unified School District (the "District") in connection with the issuance of the above-captioned bonds (the "Bonds"). The Bonds are being issued under and two resolutions of the Board of Trustees of the District adopted on May 21, 2025 (together, the "Bond Resolution").

The District hereby 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 S.E.C. Rule 15c2-12(b)(5).

Section 2. Definitions. In addition to the definitions set forth above and 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" means any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4.

"Annual Report Date" means the date not later than nine months after the end of each fiscal year of the District (currently ending June 30th), or March 31.

"Dissemination Agent" means, initially, Keygent LLC, or any successor Dissemination Agent designated in writing by the District and which has filed with the District and the Paying Agent a written acceptance of such designation.

"Listed Events" means any of the events listed in Section 5(a).

"MSRB" means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule, or any other repository of disclosure information which may be designated by the Securities and Exchange Commission as such for purposes of the Rule in the future.

"Official Statement" means the final official statement executed by the District in connection with the issuance of the Bonds.

“Paying Agent” means U.S. Bank Trust Company, National Association or any successor thereto.

“Participating Underwriter” means Stifel, Nicolaus & Company, Incorporated, the original Underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“Rule” means 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 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than the Annual Report Date, commencing by March 31, 2026 with the report for the 2024-25 fiscal year, provide to the MSRB in an electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4. Not later than 15 business days prior to the Annual Report Date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If by 15 business days prior to the Annual Report Date the Dissemination Agent (if other than the District) has not received a copy of the Annual Report, the Dissemination Agent shall contact the District to determine if the District is in compliance with the previous sentence. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report, and later than the Annual Report Date, if not available by that date. If the District's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c). The District shall provide a written certification with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by the District hereunder.

(b) If the District does not provide (or cause the Dissemination Agent to provide) an Annual Report by the Annual Report Date, the District shall provide (or cause the Dissemination Agent to provide) notice to the MSRB, in a timely manner, in an electronic format as prescribed by the MSRB, with a copy to the Paying Agent.

(c) With respect to each Annual Report, the Dissemination Agent shall:

- (i) determine each year prior to the Annual Report Date the then-applicable rules and electronic format prescribed by the MSRB for the filing of annual continuing disclosure reports; 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 pursuant to this Disclosure Certificate, and stating the date it was provided.

Section 4. Content of Annual Reports. The District's Annual Report shall contain or incorporate by reference the following:

(a) Audited financial statements prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District's audited financial statements are not

available by the Annual Report Date, 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 filed in the same manner as the Annual Report when they become available.

(b) Unless otherwise provided in the audited financial statements filed on or before the Annual Report Date, financial information and operating data with respect to the District, as follows:

- (i) assessed valuation of taxable properties in the District for the then-current fiscal year;
- (ii) assessed valuation of properties in the District of the top twenty taxpayers for the then-current fiscal year;
- (iii) if the District is no longer a participant in the County of Fresno's Teeter Plan, property tax collection delinquencies for the District for the most recently available fiscal year, and
- (iv) the District's most recently adopted budget or approved interim report which is available at the time of filing the Annual Report; and
- (v) such further information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

(c) Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which are available to the public on the MSRB's Internet web site or filed with the Securities and Exchange Commission.

Section 5. Reporting of Significant Events.

(a) The District shall give, or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Bonds:

- (1) Principal and interest payment delinquencies.
- (2) Non-payment related defaults, if material.
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties.
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties.
- (5) Substitution of credit or liquidity providers, or their failure to perform.
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or

determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.

- (7) Modifications to rights of security holders, if material.
- (8) Bond calls, if material, and tender offers.
- (9) Defeasances.
- (10) Release, substitution, or sale of property securing repayment of the securities, if material.
- (11) Rating changes.
- (12) Bankruptcy, insolvency, receivership or similar event of the District.
- (13) 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, if material.
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.
- (15) Incurrence of a financial obligation of the District, if material, 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 security holders, if material.
- (16) 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.

(b) Whenever the District obtains knowledge of the occurrence of a Listed Event, the District shall, or shall cause the Dissemination Agent (if not the District) to, file a notice of such occurrence with the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the Listed Event.

(c) The District acknowledges that the events described in subparagraphs (a)(2), (a)(7), (a)(8) (if the event is a bond call), (a)(10), (a)(13), (a)(14) and (a)(15) of this Section contain the qualifier "if material" and that subparagraph (a)(6) also contains the qualifier "material" with respect to certain notices, determinations or other events affecting the tax status of the Bonds. The District shall cause a notice to be filed as set forth in paragraph (b) above with respect to any such event only to the extent that it determines the event's occurrence is material for purposes of U.S. federal securities law. Whenever the District obtains knowledge of the occurrence of any of these Listed Events, the District will as soon as possible determine if such event would be material under applicable federal securities law. If such event is determined to be material, the District will cause a notice to be filed as set forth in paragraph (b) above.

(d) For purposes of this Disclosure Certificate, any event described in paragraph (a)(12) above 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 United States 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 governing 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.

(e) For purposes of Section 5(a)(15) and (a)(16), the term “financial obligation” means 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 to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

Section 6. Identifying Information for Filings with the MSRB. All documents provided to the MSRB under the Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB.

Section 7. 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 the same manner as for a Listed Event under Section 5(c).

Section 8. 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 Dissemination Agent, with or without appointing a successor Dissemination Agent. Any Dissemination Agent may resign by providing 30 days’ written notice to the District and the Paying Agent.

Section 9. 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 Sections 3(a), 4 or 5(a), 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 type of business conducted;

(b) the undertakings herein, as proposed to be amended or waived, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the primary offering 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 holders of the Bonds in the manner 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.

If the annual financial information or operating data to be provided in the Annual Report is amended pursuant to the provisions hereof, the first annual financial information filed pursuant hereto containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

If an amendment is made to the undertaking specifying the accounting principles to be followed in preparing financial statements, the annual financial information for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the District to meet its obligations. To the extent reasonably feasible, the comparison shall be quantitative. A notice of the change in the accounting principles shall be filed in the same manner as for a Listed Event under Section 5(c).

Section 10. 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 of occurrence of a Listed Event, 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 of occurrence of a Listed Event 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.

Section 11. Default. If the District fails 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. 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 12. Duties, Immunities and Liabilities of Dissemination Agent.

(a) The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which they 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 Dissemination Agent shall not be deemed to be acting in any fiduciary capacity for the District, the Bondholders or any other party. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

(b) The Dissemination Agent shall be paid compensation by the District for its services provided hereunder in accordance with its schedule of fees as amended from time to time, and

shall be reimbursed for all expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder.

Section 13. 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.

Date: _____, 2025

CLOVIS UNIFIED SCHOOL DISTRICT

By: _____

Name: _____

Title: _____

APPENDIX F

DTC AND THE BOOK-ENTRY ONLY SYSTEM

The following description of the Depository Trust Company ("DTC"), the procedures and record keeping with respect to beneficial ownership interests in the Bonds, payment of principal, interest and other payments on the Bonds to DTC Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in the Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC or the DTC Participants, as the case may be.

Neither the District nor the Paying Agent take any responsibility for the information contained in this Section.

No assurances can be given that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Bonds, (b) Bonds representing ownership interest in or other confirmation or ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Appendix. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (in this Appendix, the "Bonds"). The Bonds 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 Bond will be issued for each maturity of each series of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC. If, however, the aggregate principal amount of any maturity 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. *The information contained on this Internet site is not incorporated herein by reference.*

3. Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("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 Bonds 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 Bonds representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

4. To facilitate subsequent transfers, all Bonds 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 Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds 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 Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds 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 the notices be provided directly to them.

6. Redemption notices will be sent to DTC. If less than all of the Bonds 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 such other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to 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 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and interest payments on the Bonds 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 District or 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 nor its nominee, Paying Agent, or 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 District or 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 securities depository with respect to the Bonds at any time by giving reasonable notice to District or Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bonds 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, Bond 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 District believes to be reliable, but District takes no responsibility for the accuracy thereof.

APPENDIX G

FRESNO COUNTY INVESTMENT POLICY AND INVESTMENT REPORT

ESCROW AGREEMENT

Relating to

**Clovis Unified School District
(Fresno County, California)
General Obligation Bonds,
Election of 2012, Series D**

This ESCROW AGREEMENT (this "Agreement"), dated _____, 2025, is between the CLOVIS UNIFIED SCHOOL DISTRICT, a unified school district duly organized and existing under the laws of the State of California (the "District"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, as escrow agent (the "Escrow Agent").

BACKGROUND:

1. The District has previously issued its Clovis Unified School District (Fresno County, California) General Obligation Bonds, Election of 2012, Series D issued on August 20, 2015 in the aggregate original principal amount of \$103,007,033.60 (the "2012 Series D Bonds"), under a resolution adopted by the Board of Trustees of the District on May 27, 2015 (the "Series D Bond Resolution").

2. In order to realize debt service savings, the District has issued its Clovis Unified School District (Fresno County, California) 2025 Refunding General Obligation Bonds, Series A in the aggregate principal amount of \$_____ (the "2025 Refunding Bonds") under a resolution adopted by the Board of Trustees of the District on May 21, 2025, for the purpose of providing funds to refund and defease a portion of the 2012 Series D Bonds.

3. The District wishes to appoint the Escrow Agent to act as escrow agent as provided herein for the purpose of establishing an irrevocable escrow fund to be funded, invested, held and administered for the purpose of providing for the refunding a portion of the 2012 Series D Bonds as provided herein.

AGREEMENT:

In consideration of the premises and the material covenants contained herein, the District and the Escrow Agent hereby agree as follows:

SECTION 1. *Identification of Refunded Bonds.* The 2012 Series D Bonds to be refunded and defeased from amounts deposited with the Escrow Bank consist of the 2012 Series D Bonds more particularly identified on Exhibit A hereto (collectively, the "Refunded Bonds").

SECTION 2. *Appointment of Escrow Agent; Establishment of Escrow Fund.* The District hereby appoints the Escrow Agent to act as escrow agent for purposes set forth

herein. The Escrow Agent is hereby directed to establish an escrow fund (the “Escrow Fund”) to be held by the Escrow Agent as an irrevocable escrow securing the payment and redemption of the Refunded Bonds as provided herein. If at any time the Escrow Agent receives actual knowledge that the cash and securities in the Escrow Fund will not be sufficient to make any payment required by Section 5 in respect of the Refunded Bonds, the Escrow Agent shall notify the District of such fact and the District shall immediately cure such deficiency from any source of legally available funds. The Escrow Agent has no liability for any such insufficiency.

SECTION 3. *Deposit of Amounts in Escrow Fund.* On _____, 2025, the District shall cause to be transferred to the Escrow Agent for deposit into the Escrow Fund the amount of \$_____ in immediately available funds, to be derived from the proceeds of the 2025 Refunding Bonds.

SECTION 4. *Investment of Amounts in Escrow Fund.* The Escrow Agent shall invest the amount of \$_____ on deposit in the Escrow Fund in the following United States Treasury Securities, State and Local Government Series, of the type indicated, and shall hold the remaining \$0.64 in cash, uninvested.

<u>Type of Security</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Rate</u>

SECTION 5. *Application of Amounts in Escrow Fund.* The Escrow Agent shall apply the amounts on deposit in the Escrow Fund to pay the principal of and interest on the Refunded Bonds in accordance with the following schedule:

<u>Payment Date</u>	<u>Interest Payment</u>	<u>Redeemed Principal</u>	<u>Total Payment</u>
08/01/2025			

Following the redemption of the Refunded Bonds in full on August 19, 2024, the Escrow Agent shall transfer any amounts remaining on deposit in the Escrow Fund to U.S. Bank Trust Company, National Association, in its capacity as the paying agent for the 2025 Refunding Bonds, to be applied to pay interest next coming due and payable on the 2025 Refunding Bonds.

SECTION 6. *Irrevocable Election to Redeem Refunded Bonds.* The District hereby notifies the Escrow Agent of its irrevocable election to redeem the Refunded Bonds in full on August 1, 2025, at a redemption price equal to the principal amount thereof to be prepaid together with accrued interest thereon to the redemption date, without premium.

The Escrow Agent shall give notice of redemption of the Refunded Bonds in accordance with provisions of the Series D Bond Resolution, at the sole expense of the District. Such notice shall be in substantially the form set forth in Exhibit A attached hereto. In addition, following the deposit of funds into the Escrow Fund under Section 3, the Escrow Agent shall cause a Notice of Defeasance for the Refunded Bonds, in substantially the form attached hereto as Exhibit B, to be filed on the Electronic Municipal Market Access (EMMA) System which is maintained by the Municipal Securities Rulemaking Board.

SECTION 7. *Substitution or Withdrawal of Federal Securities.* The District may at any time direct the Escrow Bank to substitute other Federal Securities (as such term is defined in the Series D Bond Resolution) for any or all of the Federal Securities then deposited in the Escrow Fund, or to withdraw and transfer to the District any portion of the Federal Securities then deposited in the Escrow Fund, provided that any such direction and substitution or withdrawal shall be accompanied by: (a) a certification of an independent certified public accountant or firm of certified public accountants of favorable national reputation experienced in the refunding of obligations of political subdivisions that the Federal Securities then to be so deposited in the Escrow Fund, together with interest to be derived therefrom, or in the case of withdrawal, the Federal Securities to be remaining in the Escrow Fund following such withdrawal, together with the interest to be derived therefrom, shall be in an amount at all times at least sufficient to make the payments specified in Section 5; and (b) an opinion of Bond Counsel that the substitution or withdrawal will not affect, for Federal income tax purposes, the exclusion from gross income for federal income tax purposes of the interest on the 2012 Series D Bonds. In the event that, following any such substitution of Federal Securities pursuant to this Section, there is an amount of moneys or Federal Securities in excess of an amount sufficient to make the payments required by Section 5, such excess shall be paid to the District.

SECTION 8. *Compensation to Escrow Agent.* The District shall pay the Escrow Agent full compensation for its services under this Agreement, including out-of-pocket costs such as redemption expenses, legal fees and other costs and expenses relating hereto and, in addition, all fees, costs and expenses relating to the purchase, substitution or withdrawal of any securities after the date hereof.

SECTION 9. *Right to Rely on Documents.* The Escrow Agent may conclusively rely as to the truth and accuracy of the statements and correctness of any opinions or calculations provided to it in connection with this Agreement and shall be protected in acting, or refraining from acting, upon any notice, instruction, request, certificate, document, opinion or other writing furnished to the Escrow Agent in connection with this Agreement and believed by the Escrow Agent to be signed by the proper party, and it need not investigate any fact or matter stated therein.

SECTION 10. *Indemnification of Escrow Agent.* The District shall indemnify, defend and hold harmless the Escrow Agent and its officers, directors, employees, representatives and agents, from and against and reimburse the Escrow Agent for any and all claims, obligations, liabilities, losses, damages, actions, suits, judgments, costs and expenses (including attorneys' and agents' fees and expenses) of whatever kind or nature regardless of their merit, demanded, asserted or claimed against the Escrow Agent directly or indirectly relating to, or arising from the execution and delivery of this Agreement and in the performance of its duties and obligations under this Agreement, except to the extent caused by the Escrow Agent's negligence or willful misconduct. The provisions of this Section shall survive the termination of this Agreement or the earlier resignation or removal of the Escrow Agent.

SECTION 11. *Limitations on Liability.* The Escrow Agent undertakes to perform only such duties as are expressly set forth in this Agreement and no implied duties, covenants or obligations shall be read into this Agreement against the Escrow Agent. The Escrow Agent shall not have any liability hereunder except to the extent of its negligence or willful misconduct. In no event shall the Escrow Agent be liable for any special, indirect

or consequential damages. The Escrow Agent shall not be liable for any loss from any investment made by it in accordance with the terms of this Agreement. The Escrow Agent shall not be liable for the recitals or representations contained in this Agreement and shall not be responsible for the validity of this Agreement, the sufficiency of the Escrow Fund or the moneys and securities to pay the redemption price of the Refunded Bonds.

Whenever in the administration of this Agreement the Escrow Agent deems it necessary or desirable that a matter be proved or established prior to taking or not taking any action, such matter may be deemed to be conclusively proved and established by a certificate of an authorized representative of the District and shall be full protection for any action taken or not taken by the Escrow Agent in good faith reliance thereon.

None of the provisions of this Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder. The Escrow Agent may execute any of the powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed. The Escrow Agent shall not be liable to the parties hereto or deemed in breach or default hereunder if and to the extent its performance hereunder is prevented by reason of force majeure. The term "force majeure" means an occurrence that is beyond the control of the Escrow Agent and could not have been avoided by exercising due care. Force majeure shall include acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics or other similar occurrences.

The Escrow Agent agrees to accept and act upon instructions or directions pursuant to this Agreement sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that, the Escrow Agent shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the District elects to give the Escrow Agent e-mail or facsimile instructions (or instructions by a similar electronic method) and the Escrow Agent in its discretion elects to act upon such instructions, the Escrow Agent's understanding of such instructions shall be deemed controlling. The Escrow Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Agent's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The District agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Escrow Agent, including without limitation the risk of the Escrow Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties.

The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive brokerage confirmations of security transactions as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Escrow Bank will furnish the District periodic transaction statements which include detail for all investment transactions made by the Escrow Bank hereunder; provided that the Escrow Bank is not obligated to provide an accounting for any fund or account that (a) has a balance of \$0.00 and (b) has not had any activity since the last reporting date.

SECTION 12. *Resignation; Successors and Assigns.* The Escrow Agent may at any time resign by giving 30 days written notice of resignation to the District. Upon receiving such notice of resignation, the District shall promptly appoint a successor and, upon the acceptance by the successor of such appointment, release the resigning Escrow Agent from its obligations hereunder by written instrument, a copy of which instrument shall be delivered to each of the District, the resigning Escrow Agent and the successor. If no successor shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor.

Any bank, corporation or association into which the Escrow Agent may be merged or converted or with which it may be consolidated, or any bank, corporation or association resulting from any merger, conversion or consolidation to which the Escrow Agent shall be a party, or any bank, corporation or association succeeding to all or substantially all of the corporate trust business of the Escrow Agent shall be the successor of the Escrow Agent hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except on the part of any of the parties hereto where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

SECTION 13. *Termination of Agreement.* Upon payment and redemption in full of the Refunded Bonds, and upon payment of all fees, expenses and charges of the Escrow Agent as described above, this Agreement shall terminate and the Escrow Agent shall be discharged from any further obligation or responsibility hereunder.

SECTION 14. *Execution in Counterparts.* This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 15. *Applicable Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of California.

CLOVIS UNIFIED SCHOOL DISTRICT

By: _____
Michael Johnston
Associate Superintendent,
Administrative Services

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,**
as Escrow Agent

By: _____
Vice President

EXHIBIT A

NOTICE OF REDEMPTION OF

**Clovis Unified School District
(Fresno County, California)
General Obligation Bonds,
Election of 2012, Series D**

Maturity Date (August 1)	CUSIP	Interest Rate	Par Amount	Redemption Date
				08/01/2025
				08/01/2025

NOTICE IS HEREBY GIVEN to the holders of the outstanding Clovis Unified School District (Fresno County, California) General Obligation Bonds, Election of 2012, Series D which are referenced in the table above (the "Refunded Bonds"), that such bonds have been called for redemption prior to maturity on August 1, 2025 (the "Redemption Date") in accordance with their terms at a redemption price of 100% of the principal amount thereof (the "Redemption Price"), together with accrued interest thereon to the Redemption Date, without premium. The source of the funds to be used for such redemption is the principal of and interest on moneys heretofore deposited with U.S. Bank Trust Company, National Association, as Escrow Agent.

Interest on the Refunded Bonds and the Redemption Price shall become due and payable on the Redemption Date, and after such date, interest on such Refunded Bonds shall cease to accrue and be payable.

Holders of the Refunded Bonds will receive payment of the Redemption Price and accrued interest to which they are entitled upon presentation and surrender thereof at the principal corporate trust office of U.S. Bank Trust Company, National Association in the following manner:

If by Hand Mail or Overnight Mail:

U. S. Bank National Association
Global Corporate Trust
111 Fillmore Avenue E. St. Paul, MN 55107

Bondholders presenting their Refunded Bonds in person for same day payment **must** surrender their bond(s) by 1:00 PM on the Redemption Date and a check will be available for pickup after 2:00 PM. Checks not picked up by 4:30 PM will be mailed out to the bondholder via first class mail. If payment of the Redemption Price is to be made to the registered owner of the Refunded Bond, you are not required to endorse the Refunded Bond to collect the Redemption Price. **Interest on the principal amount designated to be prepaid shall cease to accrue on and after the Redemption Date.**

IMPORTANT NOTICE: Federal law requires the Paying Agent to withhold taxes at the applicable rate from the payment if an IRS Form W-9 or applicable IRS Form W-8 is not provided. Please visit www.irs.gov for additional information on the tax forms and instructions.

Neither the Clovis Unified School District nor the Paying Agent shall be held responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness as shown in this Redemption Notice. It is included solely for convenience of the Holders.

Dated: _____, 2025

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION**, as Paying
Agent

EXHIBIT B

NOTICE OF DEFEASANCE OF

**Clovis Unified School District
(Fresno County, California)
General Obligation Bonds,
Election of 2012, Series D**

NOTICE IS HEREBY GIVEN by the Clovis Unified School District (the "District") with respect to the above-captioned bonds (the "Bonds"), that the following portion of the Bonds (the "Defeased Bonds") have been defeased and discharged under and within the meaning of the resolution authorizing the issuance thereof adopted by the Board of Trustees of the District on May 27, 2015 (the "Bond Resolution"):

Maturity Date (August 1)	CUSIP	Interest Rate	Par Amount

The District has deposited certain federal securities and cash with U.S. Bank Trust Company, National Association, as escrow agent (the "Escrow Agent"), for the purpose of defeasing the Defeased Bonds. As a result of such deposit, the Defeased Bonds are deemed to have been paid and discharged in accordance with the Bond Resolution. The pledge of moneys provided for under the Bond Resolution and all other obligations of the District to the owners of the Defeased Bonds shall hereafter be limited to the application of moneys held by the Escrow Agent for the redemption price for the Defeased Bonds as the same becomes due and payable as described below.

Amounts held by the Escrow Agent are calculated to be sufficient to redeem the outstanding Defeased Bonds on August 1, 2025 at a redemption price equal to 100% of the principal amount of the Defeased Bonds, together with accrued interest to such date, without premium.

Dated: _____, 2025

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION**, as Escrow
Agent

* The Escrow Agent shall not be held responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness indicated in the Notice of Defeasance. It is included solely for the convenience of the Holders.

CUSD Board Agenda Item

Agenda Item: P 21

Title: Resolution No. 4048 - Authorizing the Debt Service Estimate and Establishing the Annual Tax Rate for Bonds

CONTACT: Michael Johnston

FOR INFORMATION: May 7, 2025

FOR ACTION: May 21, 2025

RECOMMENDATION:

Adopt Resolution No. 4048 authorizing the debt service estimate and establishing the annual tax rate for bonds.

DISCUSSION:

The District's General Obligation Bonds are repaid with annual ad valorem property tax collections which are placed on the property tax rolls by the County each fiscal year. Tax rates are established by the County each year.

In the event that a school district plans to issue bonds or refunding bonds requiring a levy of taxes in a fiscal year but after the tax rates have been established, State law permits a school district to file a request with the County Board of Supervisors and the County Auditor before the rates are established to place a tax on the roll in anticipation of bonds that are expected to be sold during said fiscal year.

At this time, the District anticipates issuing bonds requiring a property tax levy in 2025-26, which will be issued during fiscal year 2025-26. This Resolution asks the County to include in its tax rate determination for District bonds debt services that will be needed for bonds issued in 2025-26 as permitted by State law.

FISCAL IMPACT:

No fiscal impact. Supports maintaining the tax rate of \$155 per \$100,000 assessed value.

REVISIONS:

ATTACHMENTS:

Description	Upload Date
Resolution No. 4048	05-01-2025

**RESOLUTION NO. 4048
BEFORE THE GOVERNING BOARD
OF THE CLOVIS UNIFIED SCHOOL DISTRICT
FRESNO COUNTY, CALIFORNIA**

**RESOLUTION AUTHORIZING DEBT SERVICE ESTIMATE
TO BE PROVIDED TO THE COUNTY OF FRESNO RESPECTING
UNSOLD REFUNDING GENERAL OBLIGATION BONDS OF THE CLOVIS
UNIFIED SCHOOL DISTRICT FOR FISCAL YEAR 2025-26**

WHEREAS, the Governing Board of the Clovis Unified School District (the “District”) anticipates that at its meeting on May 21, 2025 it will authorize the issuance of General Obligation Bonds, Election of 2024, Series A and 2025 Refunding General Obligation Bonds to be issued during fiscal year 2025-26 for purposes which include financing taxpayer-approved facilities improvement projects and restructuring of outstanding debt and realizing taxpayer savings; and

WHEREAS, pursuant to Section 15252 of the California Education Code, the Board of Supervisors of the County of Fresno (the “County”) shall levy a tax for payment of bonds which have not yet been issued, provided that the Governing Board of the District informs the County of its intention to issue such bonds prior to the next tax levy; and

WHEREAS, the District wishes to inform the County prior to the next tax levy that it intends to issue and sell bonds and refunding bonds that will amortize principal and interest during fiscal year 2025-26 which will require a tax levy on the 2025-26 tax rolls and to provide the County with the information necessary to include in the 2025-26 tax levy a tax providing sufficient money to meet the payment of the principal of and interest on the unsold bonds and refunding bonds; and

WHEREAS, the Governing Board wishes at this time to authorize District staff to make communications with the County respecting the foregoing.

THEREFORE BE IT RESOLVED by the Governing Board as follows:

Section 1. Recitals. The Governing Board hereby finds and determines that the foregoing recitals are true and correct.

Section 2. Intention to Issue Additional Bonds. The Governing Board hereby expresses its current expectation that pursuant to resolutions approved on May 21, 2025, it will cause the issuance of General Obligation Bonds, Election of 2024, Series A and 2025 Refunding General Obligation Bonds during fiscal year 2025-26.

Section 3. Information to County. The Superintendent, the Deputy Superintendent, the Associate Superintendent, Administrative Services, or the Assistant Superintendent, Business

Services of the District are hereby authorized to (a) file a certified copy of this Resolution with the Clerk of the Board of Supervisors, and (b) provide, or cause to be provided, an estimate of debt service for such additional bonds to the Auditor-Controller of the County at the earliest possible date following the adoption of this Resolution.

Section 4. Request to County to Levy Tax. The Board of Supervisors of the County is hereby requested, in accordance with Section 15252-15254, to adopt a tax rate which takes into account the additional bonds expected to be sold during fiscal year 2025-26 as described in the recitals hereto, based upon estimated debt service schedules prepared by officers of the District or the District's consultants, and to levy an *ad valorem* property tax in fiscal year 2025-26 on all taxable property in the District sufficient to pay said estimated debt service. The proceeds of such tax shall be deposited into the applicable debt service fund of the District established pursuant to the Education Code for bonds of the District.

Section. 5. Application of Tax Proceeds. In the event that the refunding bonds of the District described herein are not sold during fiscal year 2025-26, or sold in such amount and on such terms that the proceeds of the tax requested in Section 4, or any portion thereof, is not required for payment of debt service due on the additional bonds, or payment of other outstanding bonds of the District which are payable from the debt service fund of the District, this Board hereby requests that the Auditor-Controller, or other appropriate official of the County, cause the remaining proceeds of the respective tax to be held in the District's debt service fund and applied to debt service on outstanding general obligation bonds of the District coming due in fiscal year 2026-27.

Section 6. Effective Date. This resolution shall take effect immediately upon its adoption.

THE FOREGOING RESOLUTION was adopted by the Governing Board of the Clovis Unified School District of Fresno County, State of California, at a regular meeting of said Board held on the 21st day of May, 2025, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Yolanda Moore, President
Governing Board
Clovis Unified School District
Fresno County, California

I, Hugh Awtrey, Clerk of the Governing Board of the Clovis Unified School District of Fresno County, State of California, do hereby certify that the foregoing is a true copy of the Resolution adopted by said Board at a regular meeting thereof, at the time and by the vote therein stated, which original Resolution is on file in the office of said Board.

Hugh Awtrey, Clerk
Governing Board
Clovis Unified School District
Fresno County, California

CUSD Board Agenda Item

Agenda Item: P 22

Title: Resolution No. 4051 - Making Findings, Authorizing and Approving Power Purchase Agreements, and Authorizing Execution and Delivery of Other Documents and Actions Required in Connection Therewith

CONTACT: Michael Johnston

FOR INFORMATION: May 7, 2025

FOR ACTION: May 21, 2025

RECOMMENDATION:

Adopt Resolution No. 4051 to make the required findings and approve Power Purchase Agreements for the installation of solar energy facilities at Hirayama Elementary School and the Terry P. Bradley Educational Center.

DISCUSSION:

The District previously entered into similar agreements that were terminated by the selected energy services providers. At this time, the District intends to engage a new company to complete the energy conservation measures using the existing plans.

As authorized by Government Code section 4217.16, the District issued a request for proposals and has received proposals from qualified companies. District staff have evaluated the proposals based on experience, type of technology employed, cost to the District, and other relevant considerations. An analysis has been conducted showing that the anticipated cost to the District for the electrical energy provided by the photovoltaic energy generating facilities will be less than the anticipated marginal cost to the District of electrical energy that would have been consumed by the District in the absence of those purchases. The analysis will be attached to Resolution No. 4051.

The District proposes to enter into Power Purchase Agreements and related contract documents with the recommended company at the May 21, 2025 Board meeting. The selected company will design, construct, install, maintain, and operate certain solar energy and battery power facilities at each school and arrange with the local utility for interconnection of the facilities, which will generate energy for the schools.

Pursuant to Government Code section 4217.12, the Board will hold a public hearing on May 21, 2025 and consider adopting Resolution No. 4051 to make the required determinations and findings and award Power Purchase Agreements to the selected company. Resolution No. 4051 will be provided to the Governing Board prior to the May 21, 2025, Board meeting.

FISCAL IMPACT:

The fiscal impact will be provided prior to the May 21, 2025 action meeting date.

REVISIONS:

ATTACHMENTS:

Description	Upload Date

CUSD Board Agenda Item

Agenda Item: P 23

Title: Award of Bid - Construction, Services, and Supplies

CONTACT: Michael Johnston

FOR INFORMATION: May 7, 2025

FOR ACTION: May 21, 2025

RECOMMENDATION:

Recommendations for Bid 3021 - Custodial Supplies for Warehouse Stock, Bid 3023 - Athletic Trainers, Bid 3032 - Portable Sitework and Improvements - Various Sites, and Bid 3033 - Sierra Outdoor School - Perishable/Non-Perishable will be brought to the Governing Board for action at a future date.

DISCUSSION:

Bid #	Description	First Bid Advertisement Date	Bid Due Date and Time	Funding Source
3021	Custodial Supplies for Warehouse Stock	4/18/2025	05/06/2025 11:00 AM	General Fund
3023	Athletic Trainers	3/28/2025	04/18/2025 11:00 AM	General Fund
3032	Portable Sitework and Improvements - Various Sites	4/17/2025	05/06/2025 11:00 AM	Deferred Maintenance
3033	Sierra Outdoor School - Perishable/Non Perishable	04/18/2025	05/06/2025 10:00 AM	General Fund

FISCAL IMPACT:

As noted above.

REVISIONS:

ATTACHMENTS:

Description

Upload Date