



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

GOVERNING BOARD MEETING

April 22, 2026

**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 two (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 327-9105. 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, Case No. 25CECG02898, Case No. 22CECG04057, Case No. 24CECG01778, OAH Case No. 2026030353
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. 2026 California Highway Patrol School Bus Driver Safety Awards
The California Highway Patrol and District administration will recognize Clovis Unified school bus drivers for their milestone safe driving records.
2. Annual Mental Health Awareness Month

In honor of the upcoming Mental Health Awareness Month, the Comprehensive Wellness Project team will present specific information about the mental health support services available to Clovis Unified students through our Behavior Consultation Team (BCT).

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 Counseling Services Report - Written

Staff has prepared an annual written report reflecting the work of Clovis Unified School District's counselors during the 2025-26 school year.

2. Annual IMPACT Team Report - Written

Staff has prepared an annual written report reflecting the work of Clovis Unified School District's IMPACT Team during the 2025-26 school year.

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 8, 2026, Governing Board Meeting Minutes

Approve the minutes of the April 8, 2026, Governing Board meeting, as submitted.

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

Ratify District Purchase Orders, Contracts, and Checks numbered 560708903 through 560709509.

7. Change Orders

Approve the Change Orders, as submitted.

8. Notices of Completion

Adopt the Notices of Completion, as submitted.

9. Williams Settlement Complaint Summary Report - Third Quarter, 2025-26 School Year

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

10. Resolution No. 4088 - Annual Mental Health Awareness Month

Adopt Resolution No. 4088 recognizing May 2026 as National Mental Health Awareness Month in Clovis Unified School District.

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. Amended Board Policies No. 5020, 5111, 5131.8, and 6146.1

Adopt amended Board Policies No. 5020, 5111, and 6146.1; and new Board Policy No. 5131.8.

2. Resolution No. 4087 - Annual Employee Appreciation Month

Adopt Resolution No. 4087 declaring May 2026 as Employee Appreciation Month in Clovis Unified School District.

3. Clovis Adult Education 2026-27 School Calendar

Approve the proposed Clovis Adult Education school calendar for the 2026-27 school year, as submitted.

4. Spring Textbook Adoption for the 2026-27 School Year

Adopt the recommended textbooks for use in secondary schools for the 2026-27 school year, as submitted.

5. Declaration of Need for Fully Qualified Educators

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

6. Lease Agreement with Cook Land Company

Authorize the Superintendent or designee to approve the lease agreement between Clovis Unified School District and Cook Land Company for the property located at 1280 N. Walling Avenue, Fresno, California 93727.

7. Appointment of Architect for Maple Creek Elementary School Modernization Project

Authorize the Superintendent or designee to enter into an agreement with Darden Architects to provide design services for the Maple Creek Elementary School modernization project.

8. Award of Bid - Construction and Supplies

Award the following bids per the attached tabulations: Bid No. 3065 - Roofing - Various Sites; Bid No. 3072 - Clovis East PA System Replacement; and Bid No. 3073 - Clovis High School CAD Lab Remodel.

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. Agreement with KLSD Education

Authorize the Superintendent or designee to approve the service agreement with KLSD Education to deliver enrichment activities for students in the Expanded Learning Club (ELC) program for the summer of 2026.

2. Consideration and Adoption of the Negotiations Proposal with the District and the Association of Clovis Educators Naturalists Regarding the Disclosure of the Collective Bargaining Agreement

Ratify the District's proposal with the Association of Clovis Educators (ACE) Naturalists and approve the Disclosure of the Collective Bargaining Agreement.

3. Annual Third Quarter Financial Report

Accept the Third Quarter Financial Report, as submitted.

4. Clovis West High School Career Technical Education Banking and Finance Branch and ATM

Authorize the Superintendent or designee to approve an amendment to extend the term of the agreement with Educational Employees Credit Union (EECU) for the Career Technical Education (CTE) Banking and Finance Branch program and Automated Teller Machine (ATM) at Clovis West High School.

5. Resolution No. 4089 - Authorizing the Issuance and Sale of General Obligation Bonds, Election of 2024, Series B in the Principal Amount of Not to Exceed \$100,000,000, Authorizing the Execution and Delivery of a Bond Purchase Agreement and Official Statement, and Approving Documents and Official Actions Relating Thereto

Adopt Resolution No. 4089 authorizing the issuance and sale of General Obligation (GO) Bonds, Election of 2024, Series B, in the principal amount of not to exceed \$100,000,000, authorizing the execution and delivery of a Bond Purchase Agreement and Official Statement, and approving documents and official actions relating thereto.

6. Resolution No. 4090 - Authorizing the Issuance and Sale of 2026 Refunding General Obligation Bonds in the Principal Amount of Not to Exceed \$15,000,000, 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

Adopt Resolution No. 4090 authorizing the issuance and sale of Refunding General Obligation (GO) Bonds to achieve interest cost savings.

7. Resolution No. 4091 - Authorizing the 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 2026-27

Adopt Resolution No. 4091 authorizing the debt service estimate to be provided to the County of Fresno respecting unsold refunding General Obligation (GO) Bonds of the Clovis Unified School District for fiscal year 2026-27.

Q. BOARD SUBCOMMITTEE REPORTS

1. Fresno County Trustees Association Meeting (Combs-Flores)

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

R. BOARD MEMBER REPORTS

S. ADJOURNMENT

CUSD Board Agenda Item

Agenda Item: K 1

Title: 2026 California Highway Patrol School Bus Driver Safety Awards

CONTACT: Michael Johnston

FOR INFORMATION:

FOR ACTION: April 22, 2026

RECOMMENDATION:

The California Highway Patrol and District administration will recognize Clovis Unified school bus drivers for their milestone safe driving records.

DISCUSSION:

Each year, the California Highway Patrol sponsors School Bus Safety Awards, which are given to school bus drivers who have maintained continuous accident-free driving records. The following Clovis Unified school bus drivers are being honored for their safe driving records:

25 Consecutive Years	Angel Perez Marla Saldana
10 Consecutive Years	Scott Burns Mike Clarno Cathy French David Renwick Alfredo Reyes Alejandro Silva-Ledesma
5 Consecutive Years	Richard Adamitz Meredith Condee Tim Salyer

FISCAL IMPACT:

REVISIONS:

ATTACHMENTS:

Description

Upload Date

CUSD Board Agenda Item

Agenda Item: K 2

Title: Annual Mental Health Awareness Month

CONTACT: Marc Hammack

FOR INFORMATION:

FOR ACTION: April 22, 2026

RECOMMENDATION:

In honor of the upcoming Mental Health Awareness Month, the Comprehensive Wellness Project team will present specific information about the mental health support services available to Clovis Unified students through our Behavior Consultation Team (BCT).

DISCUSSION:

A resolution has been submitted for the Board's consideration and appears in the consent portion of this April 22, 2026, meeting agenda to declare May as Annual Mental Health Awareness Month in Clovis Unified School District.

FISCAL IMPACT:

REVISIONS:

ATTACHMENTS:

Description

Upload Date

CUSD Board Agenda Item

Agenda Item: M 1

Title: Annual Counseling Services Report - Written

CONTACT: Marc Hammack

FOR INFORMATION:

FOR ACTION: April 22, 2026

RECOMMENDATION:

Staff has prepared an annual written report reflecting the work of Clovis Unified School District's counselors during the 2025-26 school year.

DISCUSSION:

The attached written report describes the roles, responsibilities and goals of Clovis Unified School District's counseling services.

FISCAL IMPACT:

REVISIONS:

ATTACHMENTS:

Description

Upload Date

[2025-26 Counseling Report](#)

04-16-2026

School Counseling

Clovis Unified School District



2025–26 Board Report

[Link to Audio Report](#)

Clovis Unified School Counselors

Buchanan Area

- Two Elementary School Counselors
- Two Intermediate School Counselors
- Eight High School Counselors

Clovis Area

- Two Elementary School Counselors
- Three Intermediate School Counselors
- Eight High School Counselors

Clovis North Area

- Nine Educational Center School Counselors

Clovis West Area

- Two Elementary School Counselors
- Two Intermediate School Counselors
- Six High School Counselors

Clovis East Area

- Two Elementary School Counselors
- Eight Educational Center School Counselors

Clovis South Area

- Two Elementary School Counselors
- Three Educational Center School Counselors

Alternative Education

- Four School Counselors at Clovis Community Day School and Gateway High School
- Five School Counselors at Clovis Online School and Enterprise

Additional Counseling Support

- One School Counselor at the Center for Advanced Research and Technology (CART)
- One School Counselor at Clovis Adult School
- One District Lead Counselor

**71 CUSD
School
Counselors**



School Counselors foster student growth in three domains:

**Academic Development
College and Career Development
Social-Emotional Development**

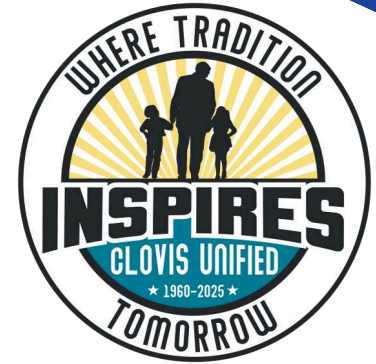
These domains promote mindsets and behaviors that enhance learning and prepare students for life beyond high school.

Vision

The Clovis Unified School District School Counseling program provides a comprehensive, data-driven, student-focused approach that supports the academic, career, and social-emotional development of all students. By ensuring equitable access to rigorous curriculum, post-secondary opportunities, targeted interventions, and collaboration with educators, families, and the community, the counseling program empowers students to achieve their goals, thrive in a diverse and evolving world, and realize their full potential in Mind, Body, and Spirit.

"High expectations lead to high achievement."

~ "Doc" Buchanan



Mission

The Clovis Unified School District School Counseling program envisions a future where all students, supported by a comprehensive counseling program and equitable access to resources and opportunities, develop critical thinking, self-advocacy, and communication skills. Prepared to embrace opportunities and challenges, students will grow as lifelong learners and graduate as competent, responsible, resilient, and compassionate individuals who embody the core values of Clovis Unified by striving for excellence in Mind, Body, and Spirit.

Role of School Counselors

Sharing a Clear
Vision and Mission

Effective and Efficient Systems

Ensuring Consistent
Policies and Procedures

Leadership Development

Engaging in Relevant and Meaningful
Professional Development

Data-Driven Practices

Utilizing Data to Determine
Tiered Systems of Support

College and Career Readiness Opportunities

Developing Intentional
Courses and Programs

Community Engagement

Connecting Families and the
Greater Community

American School Counselor Association (ASCA)

A Framework for School Counseling Programs

- Shift from responsive to proactive
- Deliver services systematically to ALL students
- Use data-informed decision making to close achievement gaps
- Improve student achievement

[Mindsets & Behaviors for Student Success Link](#)

The ASCA Student Standards describe the knowledge, skills, and attitudes students need to achieve academic success; college and career readiness; and social-emotional development.

Hatching Results

Professional Development for Implementing the ASCA National Model

- Implement a Multi-Tiered, Multi-Domain System of Supports (MTMDSS)
- Deliver a Comprehensive School Counseling Program (CSCP)
- Improve student outcomes



Districtwide Collaboration

CUSD School Counseling Website



cusd.com/school-counseling-services

Counselor Committees

- Head Counselors
- Intermediate Counselors
- Elementary Counselors
- New Counselors
- Career Technical Education (CTE)
- Counselor Mentors
- Financial Aid
- Job Description
- Military
- National Collegiate Athletic Association (NCAA)
- School Counseling Intern Supervisors
- Scholarships
- Tier One Development and Implementation
- Tier Two Development and Implementation

Committees provide opportunities for leadership development through collaboration, the sharing of best practices, and the development of specialized expertise. Each committee member serves as a representative for their site, bringing information, strategies, and key updates back to their team.

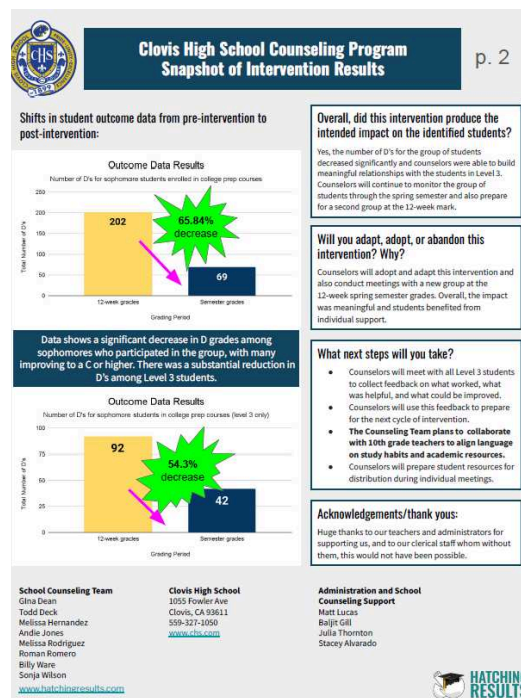
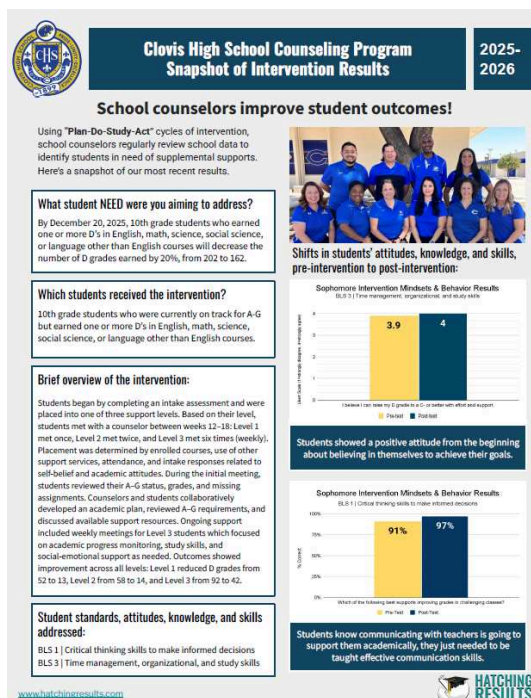
Results Shared With Stakeholders

All sites create mid-year and end-of-year reports and share with administrators, teachers, parents, and students.

Results Shared:

- Newsletters and emails to staff and families
- Staff Meetings
- School Assessment and Review Team (SART) and Intercultural Diversity Advisory Council (IDAC)
- Parent Meetings
- Secondary Principals Meeting
- National School Counseling Week

**2025-26
Mid-Year
Reports
Link**



The Clovis High School Snapshot of Intervention Results was highlighted in February at the National School Counselor Leadership Conference.

[LINK](#) to Report

"Education revolves around teamwork and trust."

~ "Doc" Buchanan

Multi-Tiered, Multi-Domain System of Supports

School Counselors play a key role in the MTMDSS ensuring students receive the appropriate level of intervention.

Tier One (Universal Supports):

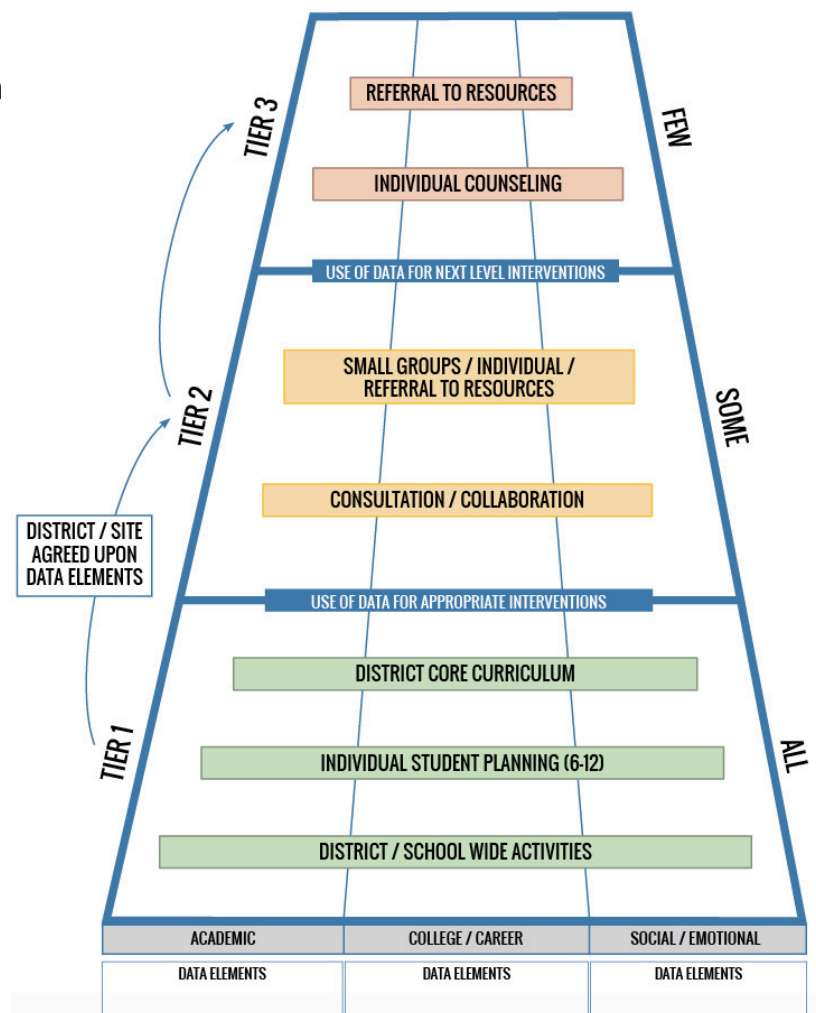
- Schoolwide counseling curriculum
- Individual student planning
- District and schoolwide activities

Tier Two (Targeted Supports):

- Small-group counseling
- Interventions for students who need additional assistance

Tier Three (Intensive Supports):

- Individualized interventions for students requiring high levels of support.



Hatching Results

MTMDSS builds on Multi-Tiered System of Supports (MTSS) by expanding support beyond academics and behavior to include health, mental health, and wellness.

"A fair break for EVERY kid."

~ "Doc" Buchanan

Tier One: Universal Supports

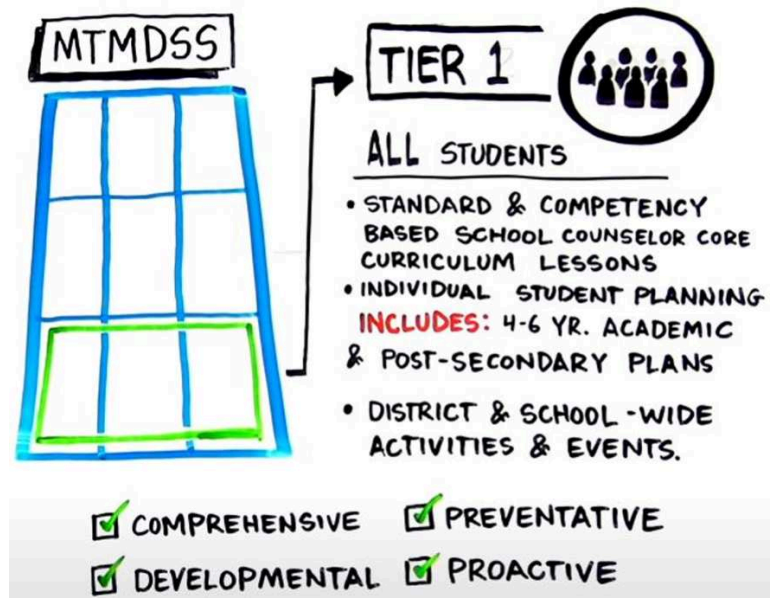
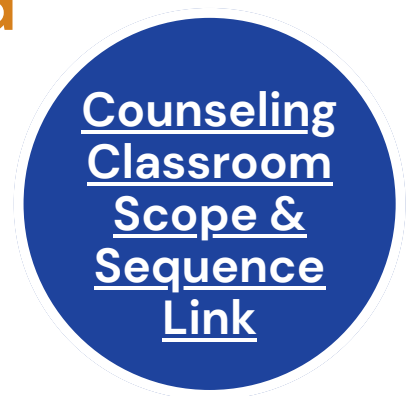
Academic, College and Career, and Social-Emotional Development

CUSD Franchised and Branded

Grades 7-12 (Two lessons per grade)

- Identified ASCA Mindsets and Behaviors
- ASCA Lesson Plan and Checklist
- Slide Deck
- Pre-Test and Post-Test
- Worksheets and Support Materials
- Post-Lesson Checklist
- Follow Up Parent Email

Lessons are data-driven, incorporate pre/post assessments to measure student learning, and align with the ASCA National Model to ensure consistency across sites.



Hatching Results

A Paradigm Shift: Impact of a Strong Tier One Scope and Sequence

- Move from reactive to proactive practices that include ALL students
- Increase student contact while reducing class interruptions
- Use time efficiently to meet with ALL grade levels and still provide Tier Two interventions

Tier Two: Targeted Supports

Academic, College and Career, and Social-Emotional Development

Building Interventions to Impact Student Achievement

Academic

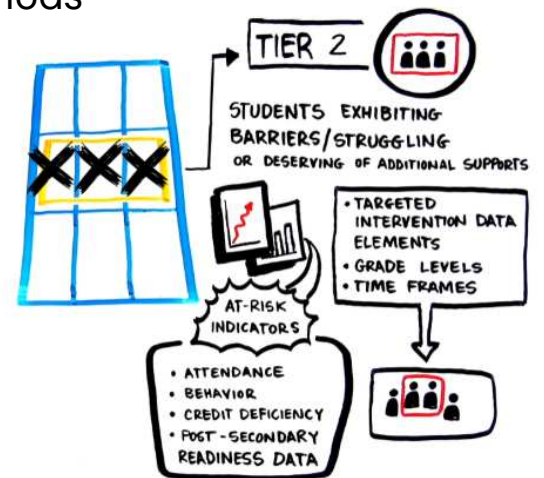
- Earn credits toward graduation
- Build strong attendance habits
- Strengthen academic readiness for high school
- Track progress across grading periods

College & Career

- Complete A-G requirements
- Submit college applications and financial aid applications
- Develop post-secondary plans

Social-Emotional

- Build strong mental health and well-being
- Strengthen self-regulation skills
- Develop positive social skills



Tier Two interventions are guided by established data points to deliver targeted support for students in grades K–12. Some interventions are standardized across the District, while others are tailored at the site level to address specific student needs.

Tier Three: Intensive Supports

Academic, College and Career, and Social-Emotional Development

Examples: Chronic absenteeism, off track for graduation, death of a family member, suicidal ideation, divorce, family displacement, chronic illness



Hatching Results

Counseling:

Short-term, solution-focused counseling sessions to address life-changing events

Consultation:

Short-term consultation and collaboration among teachers, families, administrators, outside agencies or resources.

Referral:

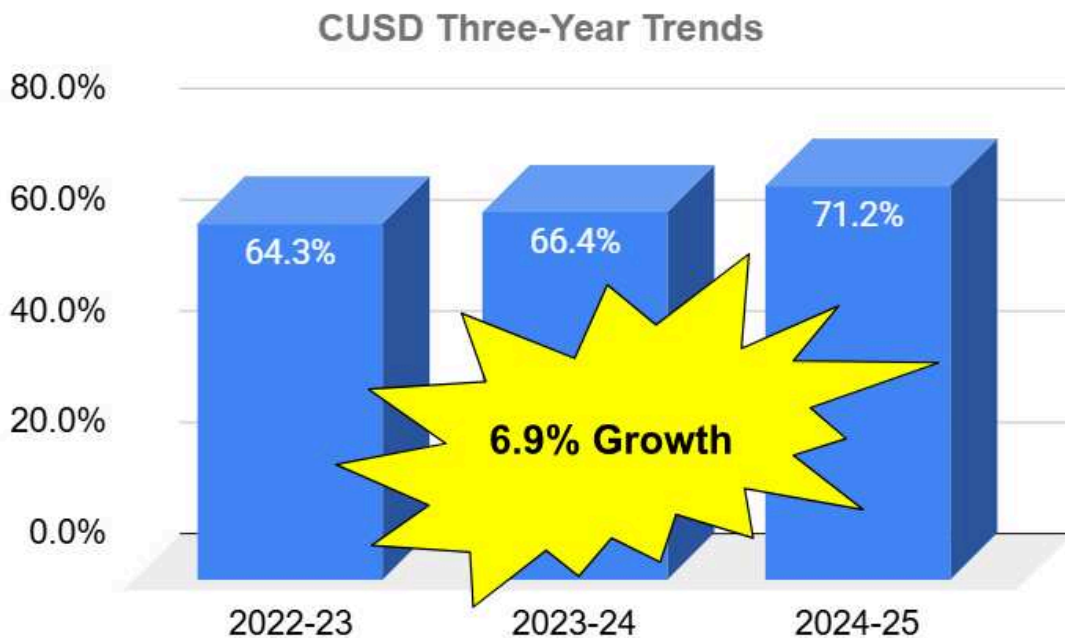
Referrals to site, District, and community resources

"Get them back in the fight. Don't let them give up. Failure is not the issue, it's what you do afterward."

~ "Doc" Buchanan

How School Counselors Support Site and District Goals

California School Dashboard College and Career Indicator



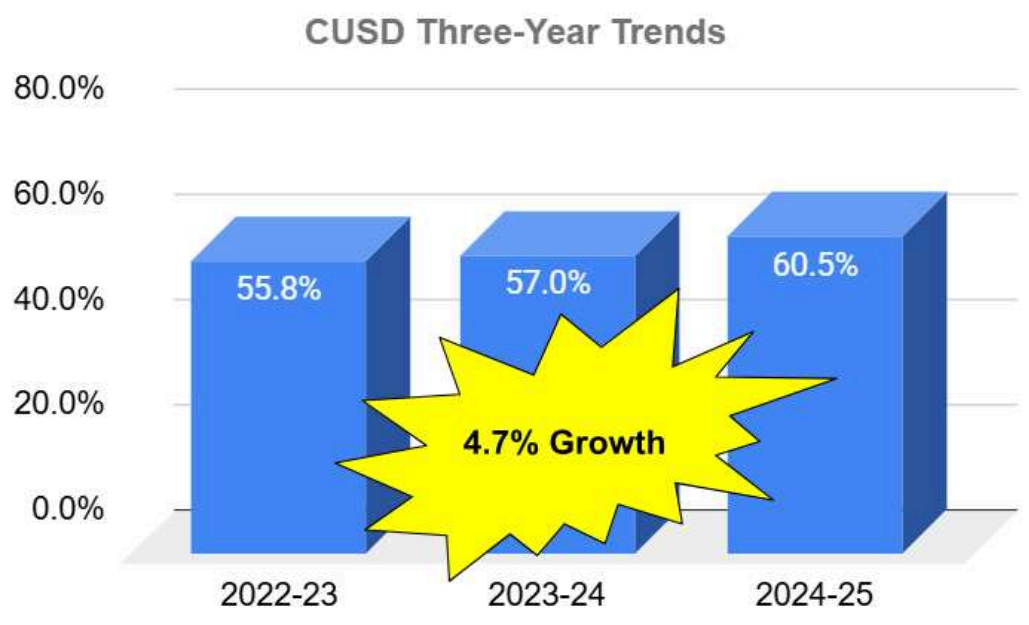
State averages: 44%, 45.3%, 51.7%

Measures that Contribute to the College and Career Indicator on the California School Dashboard

- Smarter Balanced Summative Assessments (SBAC)
- Advanced Placement (AP) Enrollment and Exams
- College Courses
- University of California (UC) and California State University (CSU) A-G Requirement Completion
- State Seal of Biliteracy
- Leadership/Military Science (JROTC)
- CTE Pathway Completion

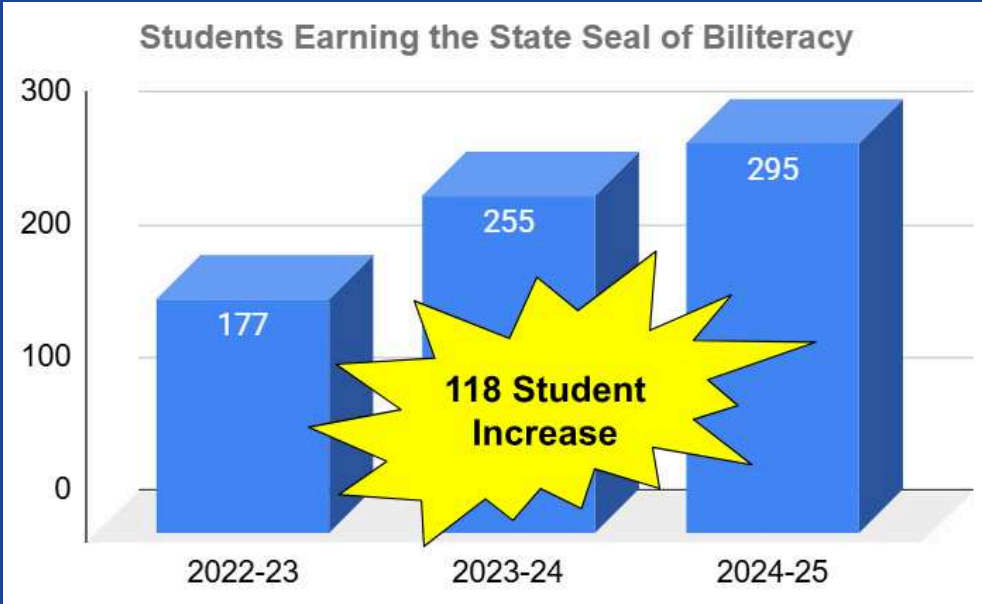
95.9%
Graduation
Rate

CSU/UC A-G Requirement Completion



State averages: 44.5%, 44.1%, 46.3%

State Seal of Biliteracy



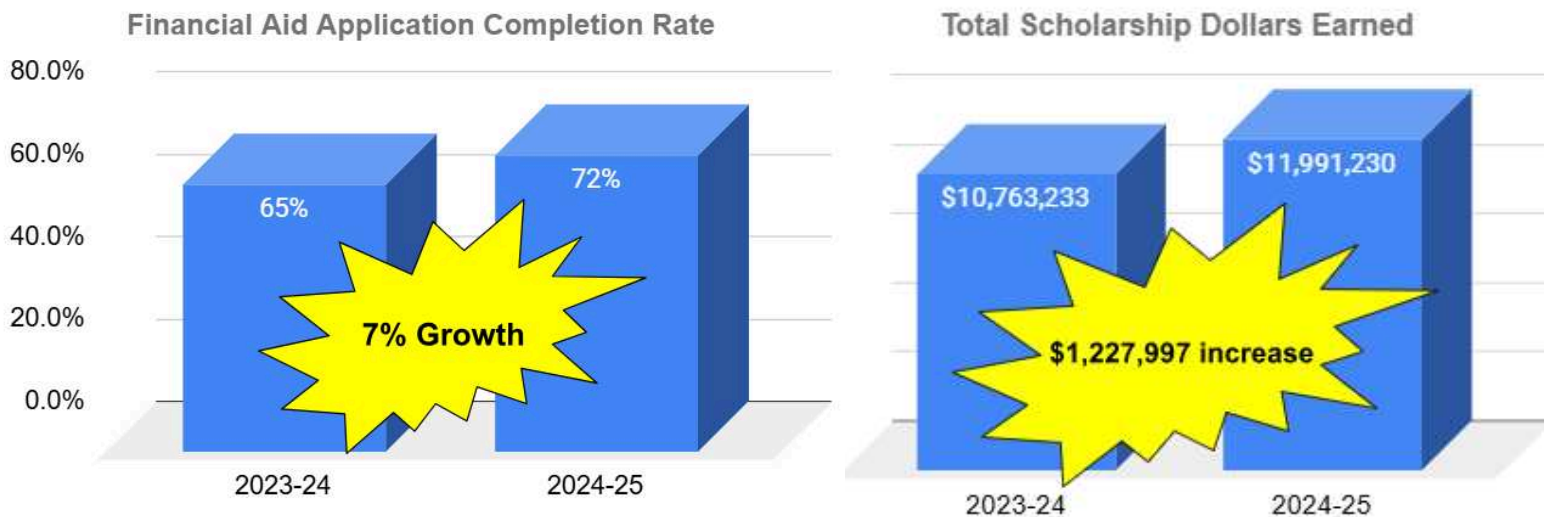
6169
AP Exams
Taken

29 AP
Courses
Offered

82% AP
Pass Rate

Intentional Promotion of Opportunities and Enrollment in Rigorous Courses Impacts College and Career Readiness

Financial Aid and Scholarships



Collaboration

- Districtwide financial aid workshops
- Shared scholarship bulletin, local college scholarships list, and scholarship search engines on the CUSD website
- Shared timelines, checklists, exit surveys, emails and promotional materials
- Tier Two intervention for students that need additional support utilizing California Student Aid Commission (CSAC) reports

Why This is Important

- Ensure that all eligible students have access to financial aid opportunities for postsecondary education
- Access to federal, state, and institutional aid
- Enrollment fees may be waived at community college for up to two years

Earning College Credits in High School

Advanced Placement

AP courses offer a challenging and stimulating educational experience for college-bound students. In May, students take the corresponding AP exams, scored on a five-point scale. Most major college and universities recognize the scores of three, four, or five and may award college equivalent credit. The amount and type of credit award varies by institution.



Concurrent Enrollment

Concurrent Enrollment: Students enrolled in a college course taught by a college instructor **not on a high school campus** and **receive both high school and college credits**.

Seniors in the Clovis Community College Advantage Program (CCCAP) earn 12 college units AND 20 high school elective credits through Clovis Community College.



Fresno City
College

Dual Enrollment

Dual Enrollment: Students enrolled in a CUSD high school course typically taught by a high school instructor **on a high school campus** and **receive both high school and college credit**.



Current Courses that receive Dual Enrollment/Dual Credit

- CTE Courses are offered Dual Enrollment through Clovis Community College, Fresno City College, Reedley College, and Butte College.
- Center for Advanced Research & Technology (CART) has Dual Enrollment partnerships with local Community Colleges and Fresno State.
- Qualified students placed in Rhetoric and Composition at any of our high schools can receive English C1000 credit from Clovis Community College.



Community College Enrichment

Enrichment: Students enrolled in community college classes that are **taught by a college instructor** online or on a college campus. Students receive **college credit only**.

Beginning the summer before the freshman year, students can take enrichment courses each semester (summer, fall, spring).

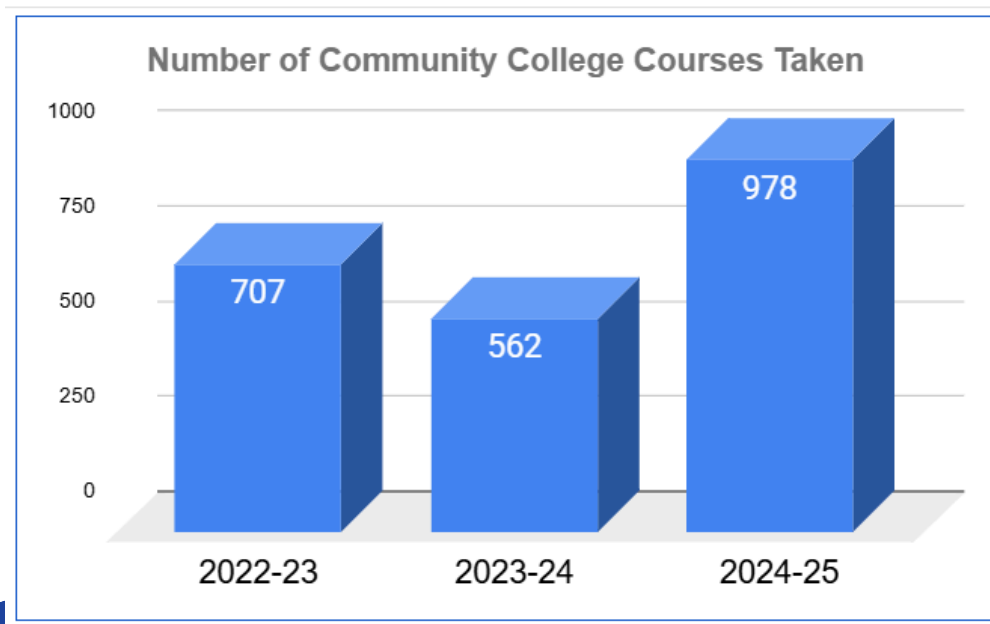
Dual Enrollment

Clovis Community College

- English: Academic Reading and Writing (ENGL C1000)
- CCCAP Courses: Art, History, Psychology, Sociology
- CTE Courses: Accounting, Business, Criminology, Education, Kinesiology
- Other Courses: Math, Spanish

Fresno City College, Reedley College, and Butte College

CTE Courses: Animal Science, Construction, Electrical Systems, Environmental Horticulture, Fire Technology, Welding



California State University, Fresno

- CTE Courses: Education, Finance, Graphic Design, Kinesiology, Multimedia Communication, Nutrition
- Other Courses: Economics, Environmental Science, Political Science

Next Steps

Core Curriculum: Tier One

Expand Core Counseling Curriculum to include grades K–12.

Intervention: Tier Two

Expand Tier Two services for students needing additional support, utilizing research-based interventions.

Collaboration in Committees

Continue committee work to improve counseling services District-wide through collaboration, sharing of best practices, developing standardized resources, and enhancing consistency across all sites to better support student success.

College Credit Opportunities

Increase opportunities and access for students to earn college credits through enrichment and dual enrollment courses, expanding pathways for postsecondary success.

School Counselor Handbook

A comprehensive guide outlining standard operating procedures, policies, and best practices to ensure consistency and effectiveness in school counseling services.

**“Be the best you can be in
Mind, Body and Spirit.”
~ “Doc” Buchanan**

This year has been a milestone for CUSD School Counseling, marked by increased classroom engagement, data-driven programming, and strengthened college and career readiness efforts. We are proud of our progress and remain committed to ensuring all students receive the comprehensive support they need to succeed. Thank you for your continued support of school counseling in Clovis Unified!

**Thank you for your
support!**



<https://cusd.com/school-counseling-services>

CUSD Board Agenda Item

Agenda Item: M 2

Title: Annual IMPACT Team Report - Written

CONTACT: Marc Hammack

FOR INFORMATION:

FOR ACTION: April 22, 2026

RECOMMENDATION:

Staff has prepared an annual written report reflecting the work of Clovis Unified School District's IMPACT Team during the 2025-26 school year.

DISCUSSION:

Clovis Unified School District supports students through IMPACT programs across the District. The attached report describes the work of the IMPACT Team.

FISCAL IMPACT:

REVISIONS:

ATTACHMENTS:

Description

Upload Date

[IMPACT Report 2025-26](#)

04-17-2026



Clovis Unified School District

IMPACT Report

2025-26

Submitted by

Saul Salinas, Ed.D., Coordinator of Community Relations

Erin Waer, Assistant Superintendent, Curriculum, Instruction and Accountability

Marc Hammack, Ed.D., Associate Superintendent, School Leadership

Clovis Unified School District

Corrine Folmer, Ed.D., Superintendent

Clovis Unified IMPACT Program

CUSD IMPACT TEAMS

“Every child deserves a champion, an adult who will never give up on them, who understands the power of connection, and insists that they become the best that they can possibly be.” -Rita Pierson

The CUSD IMPACT Program is part of a districtwide effort to support student achievement. Our founding superintendent, Dr. Floyd Buchanan, believed in a “A fair break for every kid.” We hold tightly to the belief that “ALL students can learn.” As an educational team, we want all students to reach their full potential in Mind, Body, and Spirit. Our CUSD IMPACT Program allows us the opportunity to focus on students who might not seek support but would benefit from mentoring and increased connection to school resources. We provide ongoing support to students and families with the resources they need to be successful in the classroom, at home, and in the community. The main responsibility of CUSD IMPACT Teams is to ensure that all students achieve academic success, and improve engagement and connectedness to school. IMPACT Team members collaborate with parents, staff, district administrators, and other educational partners to review and oversee individual progress of identified students to ensure they are college and/or career ready and engaged in and accessing the school system and all it has to offer our students. The IMPACT Teams provide support to students and families by ensuring equal access to education and connecting them to resources through building relationships.

IMPACT TEAMS COLLABORATE WITH DISTRICT AND COMMUNITY AGENCIES

Instructional Aides	Teachers	Coaches
Administrators	Counselors	Parents
Guardians	Families	School Psychologists
Social Workers	District Advisors	Fresno County Office of the Superintendent
Community Agencies	Community Resources	College Resources
College Counselors	LCAP Community Forum	IDAC

STUDENT RELATIONS LIAISONS (SRLs) AND INSTRUCTIONAL ASSISTANTS (IAs) WORK WITH UNDER-SERVED STUDENTS

Members of the IMPACT Teams regularly monitor and communicate with school officials regarding academically at-risk students throughout the school year. Communication takes place between teachers, parents, and students to develop individual student plans for success at all grade levels. Team members coordinate efforts with teachers, counselors, administrators, and other IMPACT Team leaders. SRLs, and IAs provide support when needed for parents and guardians to fully engage in Student Study Teams (SSTs), 504 meetings, School Attendance Review Boards (SARBs), Student Transition and Re-entry (STAR), and other meetings pertaining to their student’s academic success. Team members assist certificated teachers with the presentation of learning materials and instructional exercises. In addition, they assist teaching staff in conducting lessons, classroom activities, and cultivation of classroom projects. Our teams work with individual or small groups of students reinforcing instructions given by teachers in reading, math, and other subjects. Members of the IMPACT Teams are responsible for the following:

- Observing and monitoring behavior of students according to approved procedures
- Reporting progress regarding students’ performance and behavior
- Maintaining positive behavior among students in the classroom and on the school grounds
- Supervising students at various school-wide activities such as field trips
- Serving as role models
- Providing emotional support, a friendly attitude, and general guidance
- Assuring the health and safety of students

CUSD IMPACT RESOURCE CENTERS AND PARENT/GUARDIAN SUPPORT

When families partner with schools, teachers, and the community, we know their children succeed academically. True to CUSD’s Mission, to be a quality educational system providing resources for ALL students to reach their potential in Mind, Body, and Spirit. Our Resource Centers are designed to educate students, parents, and guardians on how to foster a positive partnership with the school sites to best support academic success. Our aim is to provide strategies to support, advocate, and empower members of the school community to engage fully in the educational lives of students and connect those with resources beneficial to all students. In-person meetings with students utilize lessons on organizational skills, study skills, goal setting, and progress monitoring.

The IMPACT Transition Teams, in partnership with Curriculum, Instruction, and Accountability, provide training and support at monthly Parent Information Nights. Topics include: the importance of parents being involved in their children’s education, effective strategies for parent involvement, the role of the parent and of the teacher in influencing student performance, parent-teacher interaction at conferences, social media awareness, substance abuse issues, resources for newcomer and immigrant families, student safety, and college and career readiness. By participating in a variety of activities and lessons, parents and guardians increase their knowledge about the opportunities available to their students to help guide them through their educational journey and lead them to be college and career ready.

Elementary

- One-on-One Academic Support
 - Goal Setting (Academic, Attendance, Social-Emotional/Behavior, Personal)
 - Grade Checks
 - Social Emotional Support
- Monthly SRL/Counselor Meeting to Discuss Student Progress
- CSI Groups
- 6,12,18 Week Rewards
- STAR Re-entry Program
- Student Engagement Field Trips
- Orientation Intakes
- Campus Tours
- Small Group Instruction
- Employment Readiness
- Community Service
- Healthy Start Collaborative
- Resumes/Applications
- Push into Classes
- Stipulation Assistance
- PBIS Incentives
- Clothes Closet
- Food Baskets
- CYS Referrals
- Academic Incentives
- W.I.N. Group Involvement

Intermediate

- One-on-One Academic Support
 - Goal Setting
 - Grade Checks
 - Social Emotional Support
- Monthly SRL/Counselor Meeting to Discuss Student Progress
- CSI Groups
- Student Alliance Groups
- College Interns
- Campus Tours
- Orientation Intakes
- Small Group Instruction
- STAR Re-entry Program
- Exit Meetings/Return Visits
- Food Baskets
- Community Service Opportunities
- Employment Readiness
- PBIS Incentives
- Level Reward System
- Stipulation Assistance
- Guest Speakers
- Exit Celebrations/PBIS Incentives
- Social Emotional Lessons
- Project Smart
- Mentoring
- Push into Classrooms
- Academic Incentives
- W.I.N. Lunches

High School

- One-on-One Academic Support
 - Goal Setting
 - Grade Checks
 - Social Emotional Support
- Monthly SRL/Counselor Meetings to Discuss Student Progress
- Small Group Instruction
- Mentoring
- College Tours/Visits
- CSI Groups
- Student Alliance Groups
- Student Leadership Group
- Students of Promise Nominations
- Employment Readiness
- District Leadership Conferences
- Intake Orientation
- Tier Level Meetings
- Community Service Opportunities
- STAR Re-entry Program
- Food Baskets
- Employment Readiness Organizational Skill Development
- Field Trips
- Stipulation Assistance
- CYS Referrals
- Community Service Opportunities
- Career Tech Expo
- Academic Incentives
- Help with Resume and Applications

Parents

- Community Resource Center
- Parent Nights
- IMPACT Information Nights (Back-to-School, Open House and Pastries for Parents)
- IDAC/SART/ELPAC Meetings
- Internet Safety
- Food Baskets
- Help with Resumes and Applications
- Community Agency Connections

Foster - AB 490

- AB 167 Waiver Submission
- Foster Youth Leadership Academy
- AB 12 Support
- Connections to Community Resources (ILP, Aspiranet, Workforce Connection)
- Next Up Program/Community College
- FAFSA
- Clothes Closet
- Food Baskets
- Access to Higher Education

Homeless - KIT

- Connection to Food Stamps
- Clothes Closet
- Food Baskets
- Visit to Colleges
- Bus Passes
- Educational Field Trips
- Connection to Community Resources

EL

- Push into Classes
- College Connections
- District Leadership Conferences
- EL Testing and Support
- Educational Field Trips

Low Income

- Bus Passes
- Help with Applications
- Connections to Counseling Services
- Clothes Closet
- Transportation
- Food Baskets
- Provide Backpacks and School Supplies



Buchanan Area Impact Transition Services



Elementary

- One-on-One
 - Goal Setting
 - Grade Check
 - Social Emotional Listening and Support
- ASIST
- Leadership/Skills Group Sessions
- CSI
- Elementary Conference
- Organization Skills
- High School Games and Plays
- ASES Check-In
- Career Cruising
- Semester Celebrations
- Semester Reports and Meetings With Teachers
- Back to School Night
- One-on-One Support
- Small Group Support
- Second Step Lessons
- Parent Center Events
- Xello College/Career Support
- Meet with Staff

Intermediate

- One-on-One
 - Goal Setting
 - Grade Check
 - Social Emotional Listening and Support
- ASIST
- CSI
- Young Men's/Women's Leadership Groups
- Push into EL Class
- Push into Study Skills
- Semester Celebrations
- SST/504
- CART Fieldtrip
- PLC Meetings
- Mentoring
- Connecting Students and Families to School
- Labs & Tutoring
- Second Step Lessons
- Organizational Skills
- Field Trips
- Student Success Conference

High School

- One-on-One
 - Goal Setting
 - Grade Check
 - Social Emotional Listening and Support
- ASIST
- CSI
- FAFSA
- College Visits/Field Trips
- Connection to College Counselors
- College Housing
- Semester Celebrations
- After-School Labs
- Senior Breakfast and Leadership Opportunities
- Students of Promise Nominations
- FCSS - College iPlan
- Meetings with Counselors - SST/504
- Formal/Prom Support
 - Dresses
 - Bids
 - Makeovers
- Young Men's and Women's Groups

Parents

- Tarpey Parent Center
- Parenting Support Groups
- Parenting Classes
- Food Baskets
- Internet Safety Workshop
- Resume Workshop
- GED Classes
- Parent Academy
- ELAC Meetings
- Connections to Community Resources
- Attend Site Based Re-entry meetings
- Send Monthly Newsletters About Events and Information
- Social Media Updates

Foster - AB 490

- Foster Conferences – A2HE
- College Visits
- Holiday Luncheon
- Gift Baskets
- Support Group
- Clothes Closet
- FCSS – College iPlan
- Provide Backpacks and School Supplies
- Provide Activities Passes
- Scout Island Leadership Events

Homeless - KIT

- Cal Fresh Applications
- Connection to Sanctuary
- Visits to Colleges with Dorms
- Clothes Closet
- Family Dinners
- Food Baskets
- Connection to SSSA
- Provide Backpacks and School Supplies
- Provide Activities Passes

EL

- Push into EL Class
- Connection to Dream Act Centers
- Connection to College Counselors and Support
- Help with College Applications
- Translators
- Family Culture Dinner
- Provide Backpacks and School Supplies
- Provide Activities Passes

Low Income

- Connection to Local Clinics for Sports Physicals
- Bus Passes
- Help with Applications
- Connections to Counseling Services
- Clothes Closet
- Transportation
- Food Baskets
- Provide Backpacks and School Supplies
- Provide Activities Passes



Elementary

- One-on-One
 - Goal Setting
 - Grade Checks
 - Social Emotional Listening, Support, and Soft Skills
- ASIST
- CYS
- Mentorship
- Character/Team Building
- Leadership/Skills Group Sessions
- CSI
- Elementary Conference
- Quarterly Progress Monitoring
- Quarterly Reports and Meetings with Teachers
- Back to School Night
- Academic Based Field Trips
- CTE Promotion

ELEMENTARY COUNSELOR

- All Area Elementary Schools
- Social Emotional Support
- Check-In, Check-Out
- One-on-One Support
- Small-Group Support
- Parent-Centered Events
- College/Career
- CSI Coordinators and Facilitators
- Registration Support
- After-School Lab Support
- Second Step

Intermediate

- One-on-One Incentive Based
 - Goal Setting
 - Grade Check
 - Social Emotional Support, Listening, Soft Skill
 - Connection to Resources and Services on Campus
- ASIST
- CSI
- CYS
- Student Success Conferences
- Mentorship
- Young Men's/Women's Leadership Groups
- Academic Push-In
- Progress Monitoring
- SST/504
- After-School Lab
- CART Field Trip
- CTE Promotion
- Academic Field Trips
- College-and-Career Based Field Trips & Exposure
- Bi-Weekly Standings to Best Support Caseload
- Provide Transportation When Needed
- Food Pantry

High School

- One-on-One Incentive Based
 - Goal Setting
 - Grade Check
 - Social Emotional Support, Listening, Soft Skills, and Connect to Other Resources
- PLC Meetings
- ASIST
- CSI
- CYS
- FAFSA
- College Visits
- College Housing
- Student Success Conferences
- Mentorship
- Progress Monitoring
- Before-and-After School Academic Lab
- CSU Field Trips
- UC Field Trips
- Community College Field Trips
- Senior Breakfasts
- Senior Leadership
- Students of Promise Nominations
- FCSS - College iPlan
- High School Conference
- Scholarship for Transition
- Meetings with Counselors- SST/504
- Formal/Prom Support
 - Dresses
 - Bids
 - Makeovers

Parents

- Community Resource Center
- CYS
- Parenting Support Groups
- Parenting Classes
- Food Baskets
- Internet Safety Workshop
- Resume Workshop
- GED Classes
- Parent Outreach Information Nights
- Translation Upon Request
- Transportation

Foster - AB 490

- Extreme Registration
- College Visits
- Connection to Next Up Programs
- Holiday Luncheons
- Gift Baskets
- Support Groups
- Connect with FCSS
- FCSS—College iPlan
- Provide Emergency Necessities

Homeless - KIT

- Cal Fresh Applications
- Connection to 3rd Party Housing
- College and Dorm Visits
- Clothes Closet
- Food Baskets
- Connect with SSSA
- Connect with FCSS
- FCSS - College iPlan
- Provide Transportation
- Provide Emergency Necessities

EL

- Push into EL Classes
- Bilingual Support
- Translation Upon Request
- College Visits
- Connection to Dream Act Centers
- Connect to College Counselors
- College Application Support
- Family Culture Dinner
- Provide Emergency Necessities

Low Income

- Connect to Clinics for Sports Physicals
- Bus Passes
- Clothes Closet
- Transportation
- Food Baskets
- Connect to DSS
- School Event Passes
- Provide Emergency Necessities

Elementary

- Academic and Social Mentoring
- Goal-Setting
- Progress Monitoring of Academic, Behavioral, and Attendance Data
- End of the Quarter Celebrations for Student Achievements
- Positivity Project and PBIS Support
- Provide Academic and Behavioral Support in Classroom
- After-School and Lunch Labs Support
- Attending Co-Curricular Activities at the High School
- All 4 Youth and CYS Referrals
- ASIST
- Conflict Resolution Strategies
- Organizational Skill Building
- Social/Emotional Skill Building
- CSI Group Facilitation
- Academic-Based Field Trips
- Star Squad Recognition
- Collaborate with Community Partnerships for Resources
- Assist 6th Grade Students with 7th Grade Registration
- Parent/ Teacher Conference Support
- Holiday Gifts and Food Boxes (in partnership with local agencies)
- Provide Clothing and Supplies as Needed

Intermediate

- Academic and Social Mentoring
- Goal-Setting
- Progress Monitoring of Academic, Behavioral, and Attendance Data
- Grading Period Luncheons for Student Achievements and Improvements
- Student Success Conferences
- CHARGE After-School Lab Support
- Young Men's/Women's Leadership Groups
- Star Squad Recognition
- CART and CTE Showcases
- In-Class Support
- Lessons in ELD Classes
- Monthly Newsletters
- Collaboration with Counselors for Placement of 7th Grade to 8th Grade
- Assist with 9th Grade Registration
- Collaboration with Counselors on Student Progress Each Grading Period
- Collaboration with Intervention Team
- SST /504 Meetings
- Counselor Meetings
- Supervision Duties
- CYS and All 4 Youth Referrals
- CSI Group Facilitation
- ASIST
- Provide Clothing and Supplies as Needed

High School

- Academic and Social Mentoring
- Goal-Setting
- Progress Monitoring of Academic, Behavioral, and Attendance Data
- Grading Period Luncheons for Student Achievements and Improvements
- Student Success Conferences
- GROWL After-School Lab Support
- ROYALS Men's Leadership Group
- Diamond Girl's Leadership Group
- Credit Recovery Interventions
- Attendance Interventions
- Lessons in ELD Classes
- Monthly Newsletters
- Guidance Lessons with Counselors
- SST/504 Meetings
- Counselor Meetings
- CYS and All 4 Youth Referrals
- ASIST
- Provide Clothing, Supplies, and Athletic Equipment as Needed
- Trips to College Fair, CART, Community College, CSU, and UC Campuses
- Individual Scholarship Application Assistance
- CalKIDS and FAFSA applications
- Support for School Activities such as Dances, Grad Night, Athletic Passes
- Senior Banquet

Parents

- Parent-Teacher Conference Support
- 504/SST Meeting Support
- STAR Re-entry Meetings
- Monthly Newsletters
- Translation Upon Request
- Invitations to CUSD Parent Nights
- Community Resource Night
- Back to School Nights
- Frequent Communication Home Regarding Student Progress and Concerns
- Financial Aid/FAFSA Evening Workshops
- Outreach for Food Baskets During Breaks
- Access to Food Pantry at Jefferson Elementary for All Families
- Access to Chieftain Closet
 - Clothes Closet Available to All Families in Need
- IMPACT Website With Connections to District, School, Health, Food, Legal, and Lifestyle Resources

Foster - AB 490

- College Visits
- FC Leadership Academy Program at Scout Island
- Gift and Meal Baskets at Holidays
- FCSS iPlan Meetings with Education Services Specialist
- Access to Higher Education Events
- Early Orientation at Community Colleges
- Priority Registration in Early Spring for Foster Youth Seniors

Homeless - KIT

- Cal Fresh Applications
- Connect With SSSA to Start KIT Process
- Provide Spaces for Showering
- Access to Chieftain Closet for Needed Clothing Items
- Access to Food Pantry at Jefferson and Food Deliveries
- Partner with FC Youth Services
- FCSS College iPlan Support
- Provide Transportation
- Provide Emergency Necessities

EL

- Provide Support in ELD Classes
- Guidance Lessons in ELD Classes
- Connection to Dream Act Centers
- Assistance with College and Financial Aid Applications
- Connection to Colleges With Counselor Support
- College Visits
- Translation Upon Request
- ELAC Meetings
- Provide Emergency Necessities

Low Income

- Connect to Local Clinics for Sports Physicals
- Resources for Mental Health, Medical, Dental, and Vision Care
- Access to Food Pantry at Jefferson Elementary
- Access to Chieftain Closet
- Provide Assistance with College Applications
- Transportation
- Access to Technology Resources
- Provide Emergency Necessities



Elementary

- One-on-One Meetings:
 - SMART Goal-Setting
 - Grade Check
 - Social Emotional-Listening and Support
- Early-Release Wednesday After-School Advantage Lab
- ASIST
- Small Group Instruction
- Leadership/Skills/Social Emotional Learning Group Sessions
- CSI
- Backpack and Desk Organization
- High School Games and Plays
- WEB: Where Everyone Belongs 7th Grade Orientation
- “On A Roll” Celebrations
- Semester Reports and Meetings with Teachers
- Student Success Conferences
 - Transition from 6th to 7th
- Bronco Round-Up
 - Campus Tour, Co-Curricular Opportunities, Academic Game-Planning

Intermediate

- One-on-One Meetings:
 - SMART Goal-Setting
 - Grade Check
 - Social Emotional-Listening and Support
- ASIST
- Small Group - Instruction
- Leadership/Skills/Social Emotional Learning
- Group Sessions
- CSI
- High School Games and Plays
- “On A Roll” Celebrations
- Semester Reports and SST/504
- Academic Lunch Labs
- After-School Intervention Labs
- Bronco Intervention Team
- New Student Receptions
- Field Trips
- Student Success Conference

High School

- One-on-One Meetings:
 - SMART Goal-Setting
 - Grade Check
 - Social Emotional-Listening and Support
- ASIST
- CSI
- Small Group Instruction
- Leadership/Skills/Social Emotional Learning Group Sessions
- College Visits
- Connection to College Counselors
- High School Games and Plays
- “On A Roll” Celebrations
- Semester Reports and Meetings with Teachers
- Academic Lunch Labs
- After-School Intervention Labs
- New Student Receptions
- Field Trips
- Students of Promise Nominations
- Student Success Conference
- SST/504
- Formal, Prom, Graduation Support
- Senior Celebration Night

Parents

- Community Resource Centers
- Parent Academies
- Food Baskets
- Parent/Guardian Communication Related to Academic & Social/Emotional Interventions and Support
- IDAC, LCAP Meetings

Foster - AB 490

- Foster Conferences
- FCSS - College iPlan
- FAFSA
- Holiday Gift Baskets
- Activities Passes
- Formal, Prom, Yearbook and Grad Support
- Field Trips
- Clothes Closet

Homeless - KIT

- FCSS - College iPlan
- FAFSA
- Holiday Gift Baskets
- Activities Passes
- Formal, Prom, Yearbook Support
- Field Trips
- Clothes Closet

EL

- Push In
- College Visits
- Field Trips
- Lunch Academic Labs
- After-School Intervention Labs

Low Income

- Resources Support
- Formal, Prom, Yearbook Support
- Activities Passes
- Application Assistance
- Connections to Counseling Services
- Field Trips
- Clothes Closet
- Transportation



Clovis South Area Impact Services



Elementary

- One-on-One Incentive Based Mentoring
 - Goal Setting
 - Grade Checks & Progress Monitoring
 - Social Emotional Listening Support
 - ASIST
 - All 4 Youth
 - CYS
 - Character/Team Building
 - CSI
 - Meetings with Teachers
- Goal Celebrations
- 6th Grade Registration Support
- Back-to-School Night
- Welcome to the Ranch
- Academic Field Trips
- Sonora
- Longhorn Locker
- Food Pantry
- Elementary Counselor
 - Cohesive 1-6 Tier 1 SEL Lessons
 - Tier 3 SEL, Academic, Behavior, Attendance
 - Check-In, Check-Out
 - One-on-One Support
 - Small-Group Support
 - Parent-Centered Events
- College/Career
 - CSI Facilitators
 - Registration Support
 - Second Step/Positivity Project/

Intermediate

- One-on-One Incentive Based Mentoring
 - Goal Setting
 - Grade Checks
 - SEL Supports
 - Campus Connections
 - ASIST
 - CSI
 - CYS
 - Meetings with Teachers
 - Counselor Collaboration
- Student Success Conferences
- Grading Period Celebrations
- IMPACT Program Engagement Events
- Your Attendance Matters- Intervention Meetings
- Registration Supports
- College & Career Supports
- AVID Site Team
 - AVID School-Wide Planner Support
 - AVID/IMPACT Family Workshops
- Peer Counseling Engagement
- Academic Push-In
- Progress Monitoring
- SST/504
- Morning/Lunch Lab & Technology Access
- CTE Promotion
- Academic Field Trips
- Back to School Night
- Welcome to the Ranch
- 7th Grade IMPACT Family Onboarding
- Longhorn Locker
- Food Pantry

High School

- One-on-One Incentive Based Mentoring
 - Goal Setting
 - Grade Checks
 - SEL Supports
 - Campus Connections
 - PLC Meetings
 - ASIST
 - CSI
 - CYS
 - Meetings with Teachers
 - Counselor Collaboration
- Student Success Conferences
- Grading Period Celebrations
- IMPACT Program Engagement Events
- Your Attendance Matters- intervention meetings
- Back to School Night
- Registration Supports
- College & Career Supports
- Student Resumes
- AVID Site Team
 - AVID Schoolwide Planner Support
 - AVID/IMPACT Family Workshops
- Peer Counseling Engagement
- SST/504
- Morning/Lunch Lab & Technology Access
- College Field Trips
- Young Men's/Women's Leadership Groups
- Yearbook & Spring Formal Support
- Longhorn Locker
- Food Pantry

Parents

- Community Resource Center
- Food Baskets
- Engagement Supports
- Parent/Guardian Communication
- CUSD Parent Information Nights
- Back to School Night
- AVID/IMPACT Family Workshops
- Longhorn Locker
- Food Pantry
- Translation Upon Request
- Transportation Upon Request
- Access to Longhorn IMPACT Website

Foster - AB 490

- Foster Conferences
- FCSS - College iPlan
- FAFSA
- Holiday Gift Baskets
- Activities Passes
- Formal, Prom, Yearbook, and Grad Support
- Field Trips
- Connection to CUSD & Community Resources Support
- Longhorn Locker
- Food Pantry
- Provide Emergency Necessities

Homeless - KIT

- FCSS - College iPlan
- FAFSA
- Holiday Gift Baskets
- Activities Passes
- Formal, Prom, Yearbook Support
- Field Trips
- Connection to CUSD & Community Resources
- Morning/Lunch Labs & Access to Technology
- Longhorn Locker
- Food Pantry
- Provide Emergency Necessities

EL

- Push In
- College Visits/Field Trips
- Connection to CUSD & Community Resources
- Access to Academic Labs & Technology
- Longhorn Locker
- Food Pantry
- Provide Emergency Necessities
- Translation Upon Request

Low Income

- Formal, Prom, Yearbook Support
- Activities Passes
- Application Assistance
- Connection to Counseling Services
- Field Trips
- Transportation
- Connection to CUSD & Community Resources
- Academic Support
- Holiday Gift Baskets
- Longhorn Locker
- Food Pantry
- Provide Emergency Necessities



Elementary

- Mentorship
 - Goal Setting
 - Organizational Skills
 - Academic Support
 - Attendance Support
- Social Emotional Listening and Support
- Push-In Academic Support
- Connection to Community Resources
- Connection to School Opportunities
- ASIST
- CSI Groups
- Department of Behavioral Health
- All 4 Youth
- Character Team Building
- Structured Play
- Quarterly/ Six Week Academic Recognitions
- Back-to-School Night
- Open House
- Enrichment Trips
- On Campus Enrichment Activities
- Food/Snacks
- SOAR Program Welcome Event
- ELC Program
- Translation Upon Request

Intermediate

- Mentorship
 - Goal Setting
 - Organizational Skills
 - Academic Support
 - Attendance Support
- Social Emotional Listening and Support
- Push-In Academic Support
- Connection to Community Resources
- Connection to School Opportunities
- ASIST
- CSI Groups
- Department of Behavioral Health
- All 4 Youth
- Quarterly/Semester Recognitions
- Back-to-School Night
- Open House
- College and Enrichment Trips
- AASU and Latino Club Sponsors
- Student Success Conferences
- Xello-College & Career
- Incentive Luncheon
- Lunch Labs w/ Lap Tops
- Food/Snacks
- Kastner Activities Pass
- Yearbook Sponsorship
- SOAR Program Welcome Event
- Translation Support

High School

- Mentorship
 - Goal Setting
 - Organizational Skills
 - Academic Support
 - Attendance Support
- Social Emotional Listening and Support
- Connection to Community Resources
- Connection to School Opportunities
- ASIST
- CSI Groups
- Department of Behavioral Health
- All 4 Youth
- Quarterly/Semester Recognitions
- Back-to-School Night
- College Field Trips
- Enrichment Trips
- Student Success Conferences
- Incentive Luncheon
- Lunch and Afterschool Labs w/ Laptops
- Food/Snacks
- CW Activities Pass-Sports, Dances, etc.
- Students of Promise Nominations
- Yearbook Sponsorship
- SOAR Program Welcome Event
- Translation Support
- FCSS College iPlan

Parents

- Community Resources Centers
- Department of Behavioral Health
- All 4 Youth
- Food Baskets
- Attendance Support
- Connection to Community Resources
- Connection to School Opportunities
- Golden Eagle Outfitters Clothing Center
- Parent-Student Connections and Support
- Parent Academy Meetings
- Financial Academic Resource Support
- Connection and Collaboration with SSSA
- Back-to-School Night
- Open House
- Parent Newsletters
- SOAR Community Resource Directory

Foster - AB 490

- Mentorship
- Foster Conferences
- Extreme Registration
- Scout Island Leadership Trips
- On-Campus Enrichment Activities
- Golden Eagle Outfitters Clothing Center
- Food/Snacks
- Activities Pass

Homeless - KIT

- Mentorship
- On-Campus Enrichment Activities
- Golden Eagle Outfitters Clothing Center
- Food/Snacks
- Activities Pass
- Food Baskets

EL

- Push into EL Classes
- Connection to Dream Act Supports
- Help with College and FAFSA Applications
- Translation Upon Request
- Mentorship
- On-Campus Enrichment Activities
- Golden Eagle Outfitters Clothing Center
- Financial Academic Resource Support

Low Income

- Golden Eagle Outfitters Clothing Center
- Food/Snacks
- School Supplies
- Activities Pass
- Food Baskets
- Financial Sponsorship
- Connection to Community Resources
- Connection to School Opportunities
- Financial Academic Resource Support

Clovis Unified IMPACT Program:

Appendix A

Appendix A provides full names of program acronyms utilized by IMPACT programs throughout Clovis Unified. Descriptions of specific laws with direct reference to foster youth are provided.

CUSD Acronyms

AASU: African American Student Union
ASIST: Applied Suicide Intervention Skills Training
AVID: Advancement Via Individual Determination
CART: Center for Advanced Research and Technology
CSI: Clovis Support and Intervention
CTE: Career Technical Education
CYS: Comprehensive Youth Services
EL: English Learner
ELAC: English Language Advisory Committee
ELC: Expanded Learning Club
ELPAC: English Language Proficiency Assessment for California
FAFSA: Free Application for Federal Student Aid
FCSS: Fresno County Superintendent of Schools

Foster Youth Terms

- **AB 12:** California Assembly Bill 12 (Fostering Connections to Success Act)
 - AB 12: California state law that allows eligible foster youth to remain in care and receive benefits up to age 21, including housing, case management, and financial support.
- **AB 167:** California Assembly Bill 167
 - AB 167: California state law that allows foster youth to transfer high schools in their 11th or 12th grade year and graduate by completing only minimum state requirements.
- **AB 490:** California Assembly Bill 490
 - AB 490: California state law that ensures foster youth have stable, quality education by guaranteeing immediate school enrollment (even without records), the right to remain in their school of origin, prompt records transfer, and mandatory district liaisons.

CART: Center for Advanced Research and Technology
IDAC: Intercultural Diversity Advisory Council
LCAP: Local Control Action Plan
PBIS: Positive Behavioral Intervention Support
SART: School Assessment and Review Team
SST: Student Study Team
SRL: Student Relations Liason
STAR: Student Transition and Re-Entry
WIN: What I Need

CUSD Board Agenda Item

Agenda Item: N 1

Title: Conference Requests

CONTACT: Marc Hammack

FOR INFORMATION:

FOR ACTION: April 22, 2026

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 4.22.2026](#)

04-14-2026

**Clovis Unified School District
Conference Requests 4.22.2026**

Departure	Return	Attendee	Site/Dept	Conference Name	Conference Location	Purpose for Attending
4/26/2026	5/5/2026	Omar Hemaïdan	Buchanan	FIRST Robotics World Championship	Houston, TX	Admin supervision during competition
4/26/2026	5/5/2026	Kevin Kerney	School Leadership	FIRST Robotics World Championship	Houston, TX	Admin supervision during competition
6/10/2026	6/14/2026	Tony Amundsen	Sports & Rec	Section 7 Team Camp	Mesa, AZ	Supervise and coach athletes during team camp
6/10/2026	6/14/2026	John Jones	Sports & Rec	Section 7 Team Camp	Mesa, AZ	Supervise and coach athletes during team camp
6/10/2026	6/14/2026	Pat Cooper	Sports & Rec	Section 7 Team Camp	Mesa, AZ	Supervise and coach athletes during team camp
6/10/2026	6/14/2026	Drew Crisp	Sports & Rec	Section 7 Team Camp	Mesa, AZ	Supervise and coach athletes during team camp
6/13/2026	6/19/2026	Zoe Cohen	Clovis West	The Art of Wind Conducting Workshop	Austin, TX	Learn about programs and best practices that support wind ensemble students through panel discussions, lecture sessions, score study, rehearsal techniques, ensemble motivation, conducting technique
7/5/2026	7/11/2026	Steve France	Educational Services	At-Risk Students Conference	Las Vegas, NV	Discuss and share best practices and researched-based methodologies to assist at-risk students with success in school
7/6/2026	7/10/2026	Russell Weaver	Buchanan	Innovative Schools Summit	Las Vegas, NV	Explore actionable, research-based strategies to effectively support students and staff and improve school effectiveness
7/6/2026	7/10/2026	Troy Wagner	Buchanan	Innovative Schools Summit	Las Vegas, NV	Explore actionable, research-based strategies to effectively support students and staff and improve school effectiveness

**Clovis Unified School District
Conference Requests 4.22.2026**

7/11/2026	7/15/2026	Julia Tavares	Campus Catering	School Nutrition Association Annual National Conference	Charlotte, NC	Learn about the latest trends, regulations, and best practices in school food service; update knowledge on menu planning and food safety; and gain access to new products and ideas
7/11/2026	7/15/2026	Kristy LeBoeuf	Campus Catering	School Nutrition Association Annual National Conference	Charlotte, NC	Learn about the latest trends, regulations, and best practices in school food service; update knowledge on menu planning and food safety; and gain access to new products and ideas
8/11/2026	8/16/2026	Nicholas Aldaco	Buchanan	Ann Kang Invitational	Honolulu, HI	Supervise and coach athletes during competition
8/11/2026	8/16/2026	Amanda Horn	Buchanan	Ann Kang Invitational	Honolulu, HI	Supervise and coach athletes during competition
8/11/2026	8/16/2026	Justin Rita	Buchanan	Ann Kang Invitational	Honolulu, HI	Supervise and coach athletes during competition
8/11/2026	8/16/2026	Preslee Lillard	Buchanan	Ann Kang Invitational	Honolulu, HI	Supervise and coach athletes during competition
8/11/2026	8/16/2026	Juan Jay Jr	Buchanan	Ann Kang Invitational	Honolulu, HI	Supervise and coach athletes during competition
8/11/2026	8/16/2026	Jennifer O'Meara	Buchanan	Ann Kang Invitational	Honolulu, HI	Admin supervision during competition
12/1/2026	12/5/2026	Ron Webb	Clovis High	Association for Career and Technical Education	New Orleans, LA	Share best practices, focus on workforce trends, policy, and innovative CTE practices
12/1/2026	12/5/2026	John Eichmann	Clovis High	Association for Career and Technical Education	New Orleans, LA	Share best practices, focus on workforce trends, policy, and innovative CTE practices
12/1/2026	12/5/2026	Shane Gillen	Clovis High	Association for Career and Technical Education	New Orleans, LA	Share best practices, focus on workforce trends, policy, and innovative CTE practices

CUSD Board Agenda Item

Agenda Item: N 2

Title: Fundraiser Requests

CONTACT: Marc Hammack

FOR INFORMATION:

FOR ACTION: April 22, 2026

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 4.22.2026](#)

04-10-2026

**Clovis Unified School District
Fundraiser Requests 4.22.2026**

#	Site	Advisor	Start	End	Organization	Description	Vendor
13371	Kastner Inter	Barbara Bethel-Dorr	7/1/2026	6/30/2027	Cross Country	Candy Sales*	Rocky Mountain Chocolate Factory
13373	Kastner Inter	Barbara Bethel-Dorr	8/3/2026	6/30/2027	Cross Country	Donations to Program	Vertical Raise
13374	Kastner Inter	Barbara Bethel-Dorr	9/18/2026	6/30/2027	Cross Country	Community Event Day	Greek Orthodox Church
13375	Kastner Inter	Barbara Bethel-Dorr	7/1/2026	6/30/2027	Cross Country	Donations by Businesses	Valley Type & Design
13380	Dry Creek Elem	Simi Gill	8/17/2026	6/4/2027	PTC	Book Fair	Scholastic Book Fair
13381	Dry Creek Elem	Simi Gill	8/17/2026	6/4/2027	ASB	Various "A-thons" (ie. Jog-A-Thons, Basketball Shoot-A-Thons)	Costco, Walmart, Save Mart Supermarkets, Smart & Final, Amazon
13382	Dry Creek Elem	Simi Gill	8/17/2026	6/4/2027	ASB	Yearbook Dedication/Ad Pages/Sales	Larson Brothers Photography
13383	Dry Creek Elem	Simi Gill	8/17/2026	6/4/2027	ASB	Miscellaneous gift/catalog items sold*	Believe Kids
13384	Dry Creek Elem	Simi Gill	8/17/2026	6/4/2027	PTC	Movie Nights*	Costco, Gorilla Gurt, Little Caesars, Lolo Hawaiian Shaved Ice, Me-n-Ed's, Walmart, Smart & Final, Colorado Grill, Ocampo's Taco Truck, Dad's Cookies
13385	Dry Creek Elem	Simi Gill	8/17/2026	6/4/2027	PTC	Father Daughter Dance*	Larson Brothers Photography, Dippin' Dots, Amazon, Barb's Cakery, Sno Cafe, Ohana Whip Wagon, The Party Plugg
13386	Dry Creek Elem	Simi Gill	8/17/2026	6/4/2027	PTC	Mother Son Dance*	Larson Brothers Photography, Dippin' Dots, Amazon, Barb's Cakery, Sno Cafe, Ohana Whip Wagon, The Party Plugg
13387	Dry Creek Elem	Simi Gill	8/17/2026	6/4/2027	PTC	Graduation Yard Decoration Sales	CUSD Graphic Arts

*In compliance with Board Policy 3554.

**Clovis Unified School District
Fundraiser Requests 4.22.2026**

13390	Dry Creek Elem	Simi Gill	8/17/2026	6/4/2027	PTC	Miscellaneous gift/catalog items sold*	Square 1 Art
13391	Dry Creek Elem	Simi Gill	8/17/2026	6/4/2027	PTC	Event Parking	None
13392	Dry Creek Elem	Simi Gill	8/17/2026	6/4/2027	PTC	Carnivals*	Sweetie's Candy, Sno Cafe, Ohana Whip Wagon, Wonders Ice Cream
13393	Dry Creek Elem	Simi Gill	8/17/2026	6/4/2027	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
13394	Dry Creek Elem	Simi Gill	8/17/2026	6/4/2027	PTC	Food Truck*	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
13395	Dry Creek Elem	Simi Gill	8/17/2026	6/4/2027	PTC	Food Truck*	Jitters Coffee, Clash Coffee Boba and Lemonade, Sunflowers and Grace Coffee
13397	Dry Creek Elem	Simi Gill	8/17/2026	6/4/2027	PTC	Snack Bar Sales*	Costco, Kona Ice, Sam's Club, Walmart, Smart & Final
13398	Dry Creek Elem	Simi Gill	8/17/2026	6/4/2027	PTC	Adult Dinners/Dance (ie. BBQs, crab feasts)*	Neighbor's Cook House, Crow and Wolf Brewing Company
13399	Dry Creek Elem	Simi Gill	8/17/2026	6/4/2027	PTC	Class Photos	Larson Brothers Photography

*In compliance with Board Policy 3554.

**Clovis Unified School District
Fundraiser Requests 4.22.2026**

13400	Dry Creek Elem	Simi Gill	8/3/2026	6/4/2027	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
13401	Dry Creek Elem	Simi Gill	8/17/2026	6/4/2027	PTC	Arts In the Park*	Pizza Factory, Dippin' Dots, Sno Cafe, Colorado Grill, Ocampo's Taco Truck
13402	Dry Creek Elem	Simi Gill	8/17/2026	6/4/2027	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
13403	Dry Creek Elem	Simi Gill	8/17/2026	6/4/2027	PTC	Spirit Wear/Spirit Packs	All Signs, SC Incorporated
13404	Dry Creek Elem	Simi Gill	8/17/2026	6/4/2027	PTC	Dessert Sales*	Barb's Cakery, It's In The Mix, Crave Cookie, Dad's Cookies
13405	Dry Creek Elem	Simi Gill	8/17/2026	6/4/2027	PTC	Candy Sales*	See's Candies
13406	Dry Creek Elem	Simi Gill	8/17/2026	6/4/2027	PTC	Restaurant Coupon/Ticket Sales*	Antonio's Mexican Restaurant, Jodie's Mexican Restaurant
13407	Dry Creek Elem	Simi Gill	8/17/2026	6/4/2027	PTC	Candy Grams*	Costco, Walmart, Smart & Final, Amazon
13408	Dry Creek Elem	Simi Gill	7/27/2026	6/4/2027	PTC	Membership Drive	Larson Brothers Photography, Amazon
13410	Riverview Elem	Travis Mills	8/3/2026	6/4/2027	Athletics	Spirit Wear/Spirit Packs	BSN Sports, Ink Dab, Spirit Gear Direct, Side Hustle Apparel, All American Sports USA
13411	Riverview Elem	Kaitlyn Vargas	8/3/2026	6/1/2027	PTC	Online Donations	ReadySetFund
13412	Riverview Elem	Kaitlyn Vargas	8/3/2026	6/1/2027	ASB	Various "A-thons" (ie. Jog-A-Thons, Basketball Shoot-A-Thons)	FundGive

*In compliance with Board Policy 3554.

**Clovis Unified School District
Fundraiser Requests 4.22.2026**

13413	Riverview Elem	Kaitlyn Vargas	8/3/2026	6/3/2027	PTC	Family Fun Night*	Costco, Larson Brothers Photography, Sam's Club, Party City, Smart & Final, Save Mart Center, Amazon
13414	Riverview Elem	Kaitlyn Vargas	8/3/2026	6/3/2027	PTC	Candy Sales*	Bosco Fundraising, Rocky Mountain Chocolate Factory
13415	Riverview Elem	Kaitlyn Vargas	8/3/2026	6/3/2027	PTC	Gift Card Sales	Jamba Juice, Red Carpet Carwash, Surf Thru Car Wash
13416	Riverview Elem	Kaitlyn Vargas	8/3/2026	6/3/2027	PTC	Blood Drive	Central Valley Blood Center
13417	Riverview Elem	Kaitlyn Vargas	8/3/2026	6/3/2027	PTC	Popcorn Sales*	Double Good Gourmet Popcorn Fundraising, FundGive
13418	Riverview Elem	Kaitlyn Vargas	8/3/2026	6/3/2027	PTC	Popcorn Sales*	Double Good Gourmet Popcorn Fundraising, FundGive
13419	Riverview Elem	Kaitlyn Vargas	8/3/2026	6/3/2027	PTC	Membership Drive	None
13420	Riverview Elem	Kaitlyn Vargas	8/3/2026	6/3/2027	PTC	Photos with Santa	Larson Brothers Photography
13421	Riverview Elem	Kaitlyn Vargas	8/3/2026	6/3/2027	PTC	Mother Son Dance*	Costco, Walmart, Save Mart Supermarkets, Party City, Smart & Final, Vons
13422	Riverview Elem	Kaitlyn Vargas	8/3/2026	6/3/2027	PTC	Father Daughter Dance*	Costco, Sam's Club, Walmart, Save Mart Supermarkets, Party City
13423	Riverview Elem	Kaitlyn Vargas	8/3/2026	6/3/2027	PTC	Book Fair	Scholastic Book Fair
13424	Riverview Elem	Kaitlyn Vargas	8/3/2026	6/3/2027	PTC	Candy Grams*	Hungry Bear Cookies, World's Finest Chocolates
13425	Riverview Elem	Kaitlyn Vargas	8/3/2026	6/3/2027	ASB	Pastries with Parents*	Sam's Club, Save Mart Supermarkets, Smart & Final, Campus Catering
13426	Riverview Elem	Kaitlyn Vargas	8/3/2026	6/3/2027	PTC	Ice Cream Social*	Costco, Gorilla Gurt, Kona Ice, Dippin' Dots, Sno Cafe, Heavenly Freeze, Ohana Whip Wagon
13427	Riverview Elem	Kaitlyn Vargas	8/23/2026	6/23/2027	ASB	Yearbook Dedication/Ad Pages/Sales	Larson Brothers Photography, Pictavo

*In compliance with Board Policy 3554.

**Clovis Unified School District
Fundraiser Requests 4.22.2026**

13428	Riverview Elem	Kaitlyn Vargas	8/3/2026	6/3/2027	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
13429	Riverview Elem	Kaitlyn Vargas	8/3/2026	6/3/2027	ASB	Candy Sales*	Bosco Fundraising, FundGive
13430	Riverview Elem	Kaitlyn Vargas	8/3/2026	6/3/2027	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
13431	Riverview Elem	Kaitlyn Vargas	8/3/2026	6/3/2027	ASB	Goodies with Grandparents*	Costco, Save Mart Supermarkets, Party City, Smart & Final, Campus Catering
13432	Riverview Elem	Kaitlyn Vargas	8/3/2026	6/3/2027	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
13433	Riverview Elem	Kaitlyn Vargas	8/3/2026	6/3/2027	PTC	Movie Nights*	Costco, Sam's Club, Save Mart Supermarkets, Smart & Final, Vons
13434	Riverview Elem	Kaitlyn Vargas	8/3/2026	6/3/2027	PTC	Birthday Book Club	Scholastic Corporation
13435	Riverview Elem	Kaitlyn Vargas	8/3/2026	6/3/2027	PTC	Snack Bar Sales*	Costco, Sam's Club, Save Mart Supermarkets, Smart & Final, Vons
13436	Riverview Elem	Kaitlyn Vargas	8/3/2026	6/3/2027	PTC	Spirit Wear/Spirit Packs	Spirit Gear Direct
13437	Riverview Elem	Kaitlyn Vargas	8/3/2026	6/3/2027	PTC	Cookie Dough Sales*	Bosco Fundraising, FundGive
13438	Riverview Elem	Kaitlyn Vargas	8/3/2026	6/3/2027	PTC	Online Gift/Catalog Item Sales*	Bosco Fundraising, Square 1 Art, Spirit Gear Direct
13439	Riverview Elem	Kaitlyn Vargas	8/3/2026	6/3/2027	PTC	Marquee Birthday Grams	None

*In compliance with Board Policy 3554.

**Clovis Unified School District
Fundraiser Requests 4.22.2026**

13440	Dry Creek Elem	Simi Gill	4/23/2026	6/5/2026	PTC	Food Truck*	Ohana Pantry, Mel's BBQ, Hey Sugar Cotton Candy Catering
13441	Dry Creek Elem	Simi Gill	8/1/2026	6/4/2027	Pep and Cheer	Restaurant Coupon/Ticket Sales	Antonio's Mexican Restaurant, Jodie's Mexican Restaurant
13442	Dry Creek Elem	Simi Gill	8/1/2026	6/4/2027	Pep and Cheer	Family Dinner Night*	Chipotle Mexican Grill, Mountain Mike's Pizza
13443	Dry Creek Elem	Simi Gill	8/1/2026	6/4/2027	Pep and Cheer	Spirit Wear/Spirit Packs	All Signs, Amazon, Beatwear
13444	Dry Creek Elem	Simi Gill	8/17/2026	6/4/2027	PTC	Goodies with Grandparents*	Costco, Larson Brothers Photography, Sam's Club, Save Mart Supermarkets, Smart & Final, Liv's Donuts, Barb's Cakery, Dad's Cookies
13445	Dry Creek Elem	Simi Gill	8/17/2026	6/4/2027	PTC	Pastries with Parents*	Costco, Larson Brothers Photography, Sam's Club, Smart & Final, Barb's Cakery, Dad's Cookies
13446	Dry Creek Elem	Simi Gill	4/23/2026	6/5/2026	PTC	Food Truck	Sunflowers and Grace Coffee
13448	CNEC	Courtney Wilson	4/23/2026	6/5/2026	Counseling Center	College Handbook	RevTrak
13452	CNEC	Miranda Rudolph	4/23/2026	6/30/2026	Pep and Cheer	Team T-Shirt Sponsors	Ink Dab, Archer and Hound Advertising, Performance Wear

*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: April 22, 2026

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 4.22.2026](#)

04-10-2026

Clovis Unified School District
Student Trip Requests 4.22.2026

Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
106591	CWHS History Day	05/01/2026 08:00 AM	05/02/2026 08:00 PM	CWH-0500-Car-BrdApp	Sacramento, CA	3
Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
106615	CCUR CW Girls Basketball	05/01/2026 07:00 AM	05/03/2026 07:00 PM	CCUR-CWHS-Van-BrdApp	Martinez, CA	20
Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
106616	CCUR CW Girls Basketball	05/09/2026 07:00 AM	05/10/2026 07:00 PM	CCUR-CWHS-Van-BrdApp	Rocklin, CA	20
Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
106617	CCUR CW Girls Basketball	05/15/2026 07:00 AM	05/17/2026 07:00 PM	CCUR-CWHS-Van-BrdApp	Morro Bay, CA	20
Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
106592	ASI Robotics	05/28/2026 12:00 PM	05/31/2026 06:00 PM	ALT-NONE-BrdApp	Long Beach, CA	11
Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
106553	CCUR CN Boys Basketball	06/06/2026 07:00 AM	06/07/2026 05:00 PM	CCUR-CNHS-Van-BrdApp	San Jose, CA	20
Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
106554	CCUR CN Boys Basketball	06/10/2026 07:00 AM	06/14/2026 10:00 PM	CCUR-CNHS-Van-BrdApp	Mesa, AZ	20
Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
106541	CCUR CE Boys Basketball	06/11/2026 07:00 AM	06/13/2026 07:00 PM	CCUR-CEHS-Van-BrdApp	Irvine, CA	20
Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
106548	CCUR CN Boys Basketball	06/19/2026 07:00 AM	06/21/2026 07:00 PM	CCUR-CNHS-Van-BrdApp	San Ramon Valley, CA	20
Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
106542	CCUR CE Boys Basketball	06/25/2026 07:00 AM	06/28/2026 07:00 PM	CCUR-CEHS-Van-BrdApp	Rocklin, CA	20
Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
106547	CCUR CN Boys Basketball	06/25/2026 07:00 AM	06/28/2026 07:00 PM	CCUR-CNHS-Van-BrdApp	Rocklin, CA	20
Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
106550	CCUR CN Boys Basketball	06/26/2026 07:00 AM	06/28/2026 07:00 PM	CCUR-CNHS-Van-BrdApp	Sacramento, CA	20
Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
106549	CCUR CN Boys Basketball	06/30/2026 07:00 AM	07/02/2026 07:00 PM	CCUR-CNHS-Van-BrdApp	Anaheim, CA	20
Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
106717	CHS Cross Country	07/27/2026 06:00 AM	08/01/2026 11:30 PM	CHS-0500-Van-BrdApp	Mammoth Lakes, CA	22
Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
106672	BHS Girls Volleyball	08/11/2026 06:00 AM	08/16/2026 11:00 PM	BHS-NONE-BrdApp	Honolulu, HI	16
Trip ID	Trip Name	Start Time	Return Time	Account:	Destination	Passengers
105920	CCUR CN Cross Country	07/26/2027 07:00 AM	07/31/2027 07:00 PM	CCUR-CNHS/ASB-Van-BrdApp	Felton, CA	30

Friday, April 10, 2026 09:08 AM

Title: Voluntary Community Recreation Programs

CONTACT: Marc Hammack**FOR INFORMATION:****FOR ACTION:** April 22, 2026

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
Middle School Football Academy
Granite Ridge Intermediate School
Date: April 23 - May 22, 2026
Grade: 7-8
Cost: \$0

Clovis Community Sports and Recreation Department
2026 Girls Tennis Spring Program
Clovis North High School
Date: April 23 - May 27, 2026
Grade: 9-12
Cost: \$0

Clovis Community Sports and Recreation Department
Thundering Herd Girls Basketball Spring AAU Tournament
Clovis South High School
Date: May 2 - 3, 2026
Grade: 3-8

Cost: \$150.00 per team

Clovis Community Sports and Recreation Department
Thundering Herd Football Saturday Clinics
Clovis South High School
Date: May 2, 2026 - July 25, 2027
Grade: 7-9
Cost: \$0

Clovis Community Sports and Recreation Department
Summer Youth Football Camp
Alta Sierra Intermediate School
Date: May 12 - June 25, 2026
Grade: 7-8
Cost: \$75.00 per participant

Clovis Community Sports and Recreation Department
Summer Football Camp
Clark Intermediate School
Date: May 18 - 29, 2026
Grade: 6-7
Cost: \$0

Clovis Community Sports and Recreation Department
Summer Cross Country Training
Buchanan High School
Date: June 6 - July 25, 2026
Grade: 7-8
Cost: \$0

Clovis Community Sports and Recreation Department
The Thundering Herd Baseball Camp
Clovis South High School
Date: June 8 - 9, 2026
Grade: 4-8
Cost: \$65.00 per participant

Clovis Community Sports and Recreation Department
Thundering Herd Summer Junior High Girls Water Polo Camp
Clovis South High School
Date: June 8 - July 17, 2026
Grade: 6-8
Cost: \$50.00 per participant

Clovis Community Sports and Recreation Department
The Thundering Herd Boys Water Polo
Clovis South High School
Date: June 8 - July 23, 2026
Grade: 9-10
Cost: \$50.00 per participant

Clovis Community Sports and Recreation Department
Summer Girls Water Polo Camp
Buchanan High School
Date: June 8 - August 1, 2026
Grade: 7-12
Cost: \$75.00 per participant

Clovis Community Sports and Recreation Department
Girls Water Polo Summer Camp
Reyburn Intermediate School
Date: June 8 - August 21, 2026
Grade: 7-8
Cost: \$75.00 per participant

Clovis Community Sports and Recreation Department
Summer Boys Water Polo Camp
Reyburn Intermediate School
Date: June 8 - August 21, 2026
Grade: 7-8
Cost: \$75.00 per participant

Clovis Community Sports and Recreation Department
The Thundering Herd Summer Tennis Camp 2026
Clovis South High School
Date: June 9 - 18, 2026
Grade: K-12
Cost: \$45.00 per participant

Clovis Community Sports and Recreation Department
Boys Soccer Off-Season Training
Clovis High School
Date: June 9 - July 23, 2026
Grade: 7-12
Cost: \$75.00 per participant

Clovis Community Sports and Recreation Department
Summer Splash Girls Basketball Tournament
Clovis West High School
Date: June 12 - 14, 2026
Grade: 8-12
Cost: \$275.00 per team

Clovis Community Sports and Recreation Department
Wolfpack Elementary Volleyball Camp
Clovis East High School
Date: June 13, 2026
Grade: 4-6
Cost: \$35.00 per participant

Clovis Community Sports and Recreation Department

Nike Elite Girls Basketball Camp 2026
Clovis North High School
Date: June 15 - 17, 2026
Grade: K-8
Cost: \$100.00 per participant

Clovis Community Sports and Recreation Department
Tennis Summer Camp 2026
Buchanan High School
Date: June 15 - July 17, 2026
Grade: 7-12
Cost: \$75.00 per participant

Clovis Community Sports and Recreation Department
Wolfpack Summer High School Volleyball Training
Clovis East High School
Date: June 15 - July 23, 2026
Grade: 9-12
Cost: \$70.00 per participant

Clovis Community Sports and Recreation Department
More Than Speed Running Camp
Buchanan High School
Date: June 16 - August 15, 2026
Grade: 4-12
Cost: \$0

Clovis Community Sports and Recreation Department
Wolfpack High School 7 on 7 Football Tournament
Clovis East High School
Date: June 20, 2026
Grade: 9-12
Cost: \$250.00 per team

Clovis Community Sports and Recreation Department
Wolfpack Junior High Volleyball Camp - June
Clovis East High School
Date: June 20, 2026
Grade: 7-8
Cost: \$35.00 per participant

Clovis Community Sports and Recreation Department
Wolfpack Junior High Volleyball Camp - July
Clovis East High School
Date: July 11, 2026
Grade: 7-8
Cost: \$35.00 per participant

Clovis Community Sports and Recreation Department
Summer Football Camp

Clark Intermediate School
Date: July 13 - 17, 2026
Grade: 7-8
Cost: \$20.00 per participant

Clovis Community Sports and Recreation Department
Wolfpack Elementary Volleyball Camp
Clovis East High School
Date: July 18, 2026
Grade: 4-6
Cost: \$35.00 per participant

Clovis Community Sports and Recreation Department
Pismo Beach Cross Country Team Training Camp
Clovis West High School
Date: July 27 - 31, 2026
Grade: 7-12
Cost: \$115.00 per participant

Clovis Community Sports and Recreation Department
Thundering Herd Elementary Skills Football Camp 2026
Clovis South High School
Date: August 3 - 6, 2026
Grade: 3-5
Cost: \$15.00 per participant

Clovis Community Sports and Recreation Department
Run the Race Running Camp
Buchanan High School
Date: August 3 - 7, 2026
Grade: 1-8
Cost: \$40.00 per participant

Clovis Community Sports and Recreation Department
Pep and Cheer Clinics
Clovis North High School
Date: March 16 - 18, 2027
Grade: 6-11
Cost: \$0

FISCAL IMPACT:

No fiscal impact.

REVISIONS:

ATTACHMENTS:

Description	Upload Date

CUSD Board Agenda Item

Agenda Item: N 5

Title: April 8, 2026, Governing Board Meeting Minutes

CONTACT: Corrine Folmer

FOR INFORMATION:

FOR ACTION: April 22, 2026

RECOMMENDATION:

Approve the minutes of the April 8, 2026, Governing Board meeting, as submitted.

DISCUSSION:

FISCAL IMPACT:

REVISIONS:

ATTACHMENTS:

Description	Upload Date
Minutes 4.8.2026	04-16-2026



GOVERNING BOARD MEETING

MINUTES

April 8, 2026

**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 two (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 327-9105. 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

Board President Tiffany Stoker Madsen called the Governing Board meeting to order at 5:31 p.m.

B. ROLL CALL

Board Members Present:

Tiffany Stoker Madsen, President
Hugh Awtrey, Vice-President
Wilma Tom Hashimoto, Clerk
Deena Combs-Flores, Member
Steven Fogg, M.D., Member
Yolanda Moore, Member (arrived 5:32 p.m.)
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 8, 2026, Governing Board meeting agenda, as submitted. Board Member Yolanda Moore was not present for this vote.

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

D. CLOSED SESSION

The Board adjourned to Closed Session at 5:32 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. 25CECG02898, OAH Case No. 2026020674
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. CONFERENCE WITH REAL PROPERTY NEGOTIATORS (Gov't Code § 54956.8) APN 491-350-02, Agency Negotiator - Michael Johnston
5. 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)

6. PUBLIC EMPLOYEE DISCIPLINE/DISMISSAL/RELEASE/SUSPENSION (Gov't Code § 54957)
7. STUDENT DISCIPLINE AND OTHER CONFIDENTIAL STUDENT MATTERS (Education Code § 48900 et seq. and § 35146)

E. RECONVENE FOR PUBLIC SESSION

President Tiffany Stoker Madsen reconvened the public meeting at 6:44 p.m.

F. RECOGNITION OF VISITORS

President Tiffany Stoker Madsen welcomed meeting attendees.

G. PLEDGE OF ALLEGIANCE

Student Board Representative Evan Acosta from Clovis East High School led the Board members and meeting attendees in the Pledge of Allegiance.

H. CLOSED SESSION MOTIONS

Approved routine Personnel Matters, as submitted.

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

Approved Student Discipline Matters related to Students No. 26-10 and 26-11, 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

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 Evan Acosta from Clovis East High School gave a report on the activities and achievements in Clovis Unified School District's comprehensive areas.

K. SPECIAL PRESENTATIONS

1. Proclamations of Excellence - 2025-26 CIF Winter Champions

The following teams and individuals earned Valley and/or State athletic titles and were recognized for their Winter CIF Championship season:

Buchanan High School

- Boys Wrestling - CIF Valley Champions and California State Champions
- 2026 California State Wrestling Champions (Boys) - Ashton Besmer, Paul Ruiz, Rocklin Zinkin

- Girls Wrestling - CIF Valley Champions and California State Champions
- 2026 California State Wrestling Champions (Girls) - Christina Estrada, Alexandria Marin

Clovis High School

- Boys Basketball - CIF Division II Valley Champions
- Cheer - CIF Division II Valley Co-Champions
- 2026 California State Wrestling Champions (Boys) - Michael Barnabe, Anthony Garza
- 2026 California State Wrestling Champion (Girls) - Leilani Lemus

Clovis East High School

- Cheer - CIF Division II Valley Co-Champions

Clovis North High School

- Dance - CIF Division I Valley Champions
- 2026 California State Wrestling Champion (Boys) - Jonathan Rocha

Clovis West High School

- Girls Basketball - CIF Division I Valley Champions

2. Introduction of New Administrators

The following newly appointed administrators were introduced to members of the Governing Board:

- Matt Hernandez, Administrator, Facility Services
- Joshua Shapiro, Ed.D., Assistant Superintendent, Clovis North Area
- Alicynne Chaney, Principal, Clovis North Educational Center
- Baljit Gill, Principal, Clark Intermediate School
- Daniel Bravo, Deputy Principal, Clovis High School
- Courtney Davies, Deputy Principal, Clovis North Educational Center
- Aaron Morgan, CEO, Center for Advanced Research and Technology (CART)

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. Coordinated School Health Committee Report - Written

A written report was provided to members of the Governing Board including details related to the Clovis Unified Coordinated School Health Committee's efforts to improve students' health and their capacity to learn.

2. Annual Advancement Via Individual Determination Progress Report - Written

Staff prepared the 2026 Annual Advancement Via Individual Determination (AVID) Progress Report for members of the Governing Board.

N. CONSENT

1. Conference Requests

Approved the Conference Requests, 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. Fundraiser Requests

Approved the Fundraiser Requests, 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

3. Student Trip Requests

Approved the Student Trip Requests, 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

4. Voluntary Community Recreation Programs

Approved the Voluntary Community Recreation Programs, 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. March 18, 2026, Governing Board Meeting Minutes

Approved the minutes of the March 18, 2026, Governing Board meeting, 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

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

Ratified District Purchase Orders, Contracts, and Checks numbered 560707742 through 560708902.

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

7. Change Orders

Approved the Change Orders, 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

8. Annual Agreement with Advancement Via Individual Determination Center

Authorized the Superintendent or designee to renew the agreement with the Advancement Via Individual Determination (AVID) Center for the 2026-27 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

9. Ratification of Sale/Disposal of Surplus Equipment

Ratified the sale/disposal of surplus equipment.

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

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. California Teaching Fellows Foundation Contract

Authorized the Superintendent or designee to execute a service agreement with California Teaching Fellows Foundation (CTFF) for the 2025-26 school year to provide professional development for the CUSD Career Technical Education (CTE) Education Pathway program.

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

2. Construction Costs for Increment Seven of the Terry P. Bradley Educational Center

Approved construction costs for increment seven of the Terry P. Bradley Educational Center and related provisions of the lease-leaseback agreement, and authorized the Superintendent or designee to execute the schedule of sublease payments for increment seven.

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

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

Awarded the following bids per the attached tabulations: Bid No. 3060 - Kitchen HVAC Replacement at Various Sites; Bid No. 3062 - Rebid District Fleet Vehicle Replacement; Bid No. 3063 - Painting at Various Sites; Bid No. 3066 - Fencing at Various Sites; and Bid No. 3067 - Rebid Radio Communication Equipment.

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

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. Amended Board Policies No. 5020, 5111, 5131.8, and 6146.1

Adopt amended Board Policies No. 5020, 5111, 5131.8, and 6146.1.
2. Resolution No. 4087 - Annual Employee Appreciation Month

Adopt Resolution No. 4087 declaring May 2026 as Employee Appreciation Month in Clovis Unified School District.
3. Resolution No. 4088 - Annual Mental Health Awareness Month

Adopt Resolution No. 4088 recognizing May 2026 as National Mental Health Awareness Month in Clovis Unified School District.
4. Clovis Adult Education 2026-27 School Calendar

Approve the proposed Clovis Adult Education school calendar for the 2026-27 school year, as submitted.
5. Spring Textbook Adoption for the 2026-27 School Year

Adopt the recommended textbooks for use in secondary schools for the 2026-27 school year, as submitted.
6. Adopt the Declaration of Need for Fully Qualified Educators

Adopt the Declaration of Need for Fully Qualified Educators, as submitted.
7. Lease Agreement Between Clovis Unified School District and Cook Land Company

Authorize the Superintendent or designee to approve the lease agreement between Clovis Unified School District and Cook Land Company for the property located at 1280 N. Walling, Fresno, California 93727.
8. Appointment of Architect for Maple Creek Elementary School Modernization Project

Authorize the Superintendent or designee to enter into an agreement with Darden Architects to provide design services for the Maple Creek Elementary School modernization project.
9. Award of Bid - Services, Equipment, and Supplies

Recommendations for Bid No. 3068 - Utility Carts, Vehicle and Bus Services, Parts and Repairs; Bid No. 3069 - Fuel for Transportation; Bid No. 3071 - Herbicides and Pesticides; Bid No. 3074 - Pavement Maintenance - Various Sites; and Bid No. 3075 - Nelson Modernization - Phase II will

be brought to the Governing Board for action at a future date.

Q. BOARD SUBCOMMITTEE REPORTS

1. Instructional Services/School Leadership Board Subcommittee (Moore, Stoker Madsen, Tom Hashimoto)

Board Member Yolanda Moore reported that curriculum is being developed for the Personal Finance course which will be a requirement to complete before graduation.

Board Clerk Wilma Tom Hashimoto shared that updates of several Board policies are being discussed.

Board President Tiffany Stoker Madsen relayed that the upcoming textbook adoption is comprised of Career Technical Education (CTE) textbooks. The reclassification process of the District's English Learners was also touched on.

2. Admin Services/HR Board Subcommittee (Awtrey, Fogg, Olivier)

Vice-President Hugh Awtrey shared the subcommittee reviewed the District's legislative platform. Updates on construction, future school sites, developer fees, facility use charges, and the District's Citizens' Oversight Committee were given. There was also discussion regarding the District's climate assessment and the calendar committee.

R. BOARD MEMBER REPORTS

S. ADJOURNMENT

President Tiffany Stoker Madsen adjourned the Governing Board Meeting at 8:53 p.m.

RESPECTFULLY SUBMITTED:

Clerk

Secretary

CUSD Board Agenda Item

Agenda Item: N 6

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

CONTACT: Michael Johnston

FOR INFORMATION:

FOR ACTION: April 22, 2026

RECOMMENDATION:

Ratify District Purchase Orders, Contracts, and Checks numbered 560708903 through 560709509.

DISCUSSION:

District Administration recommends ratification of the Purchase Orders and Contracts for the period of March 23, 2026 - April 5, 2026, as well as the Check Register for March 26, 2026 - April 2, 2026.

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 7

Title: Change Orders

CONTACT: Michael Johnston

FOR INFORMATION:

FOR ACTION: April 22, 2026

RECOMMENDATION:

Approve the Change Orders, as submitted.

DISCUSSION:

Change Order Number	Contract/Bid Number	Project Type	Site(s)	DSA Number
CSI-02e 04	Bid 3039-e	Security Improvements - 2025	Campus Security Improvements - Phase 6	NA
CSI-01f 01	Bid 3051-f	Security Improvements - 2025	Campus Security Improvements - Phase 7	NA
CSI-02f 01	Bid 3051-f	Security Improvements - 2025	Campus Security Improvements - Phase 7	NA
DOF-01 05	Bid 3001	New Construction - 2024	District Campus - Phase 2	NA
DOF-03 09	Bid 3001	New Construction - 2024	District Campus - Phase 2	NA
08	Bid 3035-6	New Construction - 2025	Terry Bradley Educational Center - Increment 6	02-120345
10	Bid 3002-5	New Construction - 2024	Terry Bradley Educational Center - Increment 5	02-120345
19	Bid 2989	New Construction - 2024	Terry Bradley Educational Center - Increment 4	02-120345
23	Bid 2970/2972 3/3A	New Construction - 2023	Terry Bradley Educational Center - Increment 3	02-120345
30	Bid 2964/2971-2/2A	New Construction - 2023	Terry Bradley Educational Center - Increment 2/2A	02-120345
30	Bid 2921-1B	New Construction - 2022	Terry Bradley Educational Center - Increment 1B	02-120345

FISCAL IMPACT:

As noted in the attachment.

REVISIONS:

ATTACHMENTS:

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

04-09-2026

Contract Change Order No. 04 - FINAL

Project Campus Security Improvements **Date** 4/22/2026
Phase 6 (2025) 20008
Bid No./Contract Bid No. 3039-e /CSI-02e
(3260106)

Description CSI-02e - CO4

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

To EKC Enterprises Inc.
PO Box 6487
Fresno, California 93703

Item No.	Item Description	Item Amount	Reason for Change
01	Garfield - Medical Building sliding doors.	\$10,333.00	Unforeseen Condition

Description: Garfield - Medical Building sliding doors.
Requested By: Unforeseen Condition. \$10,333.00 to be added to the contract.
Reason for Change: Unforeseen Condition. The control module required an update at the automatic entry sliding doors for integration into new access control system.

Total for this Current CCO \$10,333.00

CONTRACT SUMMARY:

Original Contract	\$1,353,600.00
Pending CCOs (Including Current CCO)	\$17,629.00
Previous Approved CCOs	\$(535.00)
Total Contract	\$1,370,694.00

The revised contract amount is an increase of 1.26% from the original amount.

Contract Change Order No. 01

Project Campus Security Improvements **Date** 4/22/2026
Phase 7 (2025) 20008
Bid No./Contract Bid No. 3051-f /CSI-01f
(3260559)

Description Campus Security Phase 7

From Clovis Unified School District **To** American Window and Door Systems
1470 Herndon Avenue P.O. Box 1425
Clovis, CA 93611 Rohnert Park, California 94927

Item No.	Item Description	Item Amount	Reason for Change
01	Credit: District Office removed Custodial Warehouse.	\$(173.00)	District Change

Description: Credit: District Office removed Custodial Warehouse.
Requested By: District Change. \$(173.00) to be credited to the contract.
Reason for Change: District Change. District requested the removal of the Custodial Warehouse from the project.
Materials ordered will be provided to the District.

Item No.	Item Description	Item Amount	Reason for Change
02	CART - Access control.	\$25,586.00	District Change

Description: CART - Access control.
Requested By: District Change. \$25,586.00 to be added to the contract.
Reason for Change: District Change. District requested access control system be added to CART (The Center for Advanced Research & Technology).

Total for this Current CCO \$25,413.00

CONTRACT SUMMARY:

Original Contract	\$185,000.00
Pending CCOs (Including Current CCO)	\$25,413.00
Previous Approved CCOs	\$0.00
Total Contract	\$210,413.00

The revised contract amount is an increase of 13.73% from the original amount.

Contract Change Order No. 01

Project Campus Security Improvements **Date** 4/22/2026
Phase 7 (2025) 20008
Bid No./Contract Bid No. 3051-f /CSI-02f
(3260558)

Description Campus Security Phase 7

From Clovis Unified School District **To** EKC Enterprises Inc.
1470 Herndon Avenue 4658 E. Weathermaker
Clovis, CA 93611 Fresno, California 93703

Item No.	Item Description	Item Amount	Reason for Change
01	CART - Access control.	\$27,477.00	District Change

Description: CART - Access control.
Requested By: District Change. \$27,477.00 to be added to the contract.
Reason for Change: District Change. District requested access control system to be added to CART (The Center for Advanced Research and Technology).

Total for this Current CCO \$27,477.00

CONTRACT SUMMARY:

Original Contract	\$571,500.00
Pending CCOs (Including Current CCO)	\$27,477.00
Previous Approved CCOs	\$0.00
Total Contract	\$598,977.00

The revised contract is an increase of 4.81% from the original amount.

Contract Change Order No. 05

Project District Campus Ph. 2 (2024) **Date** 4/22/2026
37047
Bid No./Contract Bid No. 3001 /DOF-01
(3250482)

Description Asphalt Patch Back.

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

Item No.	Item Description	Item Amount	Reason for Change
01	Asphalt patch back.	\$3,490.00	Agency Requirement

Description: Asphalt patch back.
Requested By: Agency Requirement. \$3,490.00 to be added to the contract.
Reason for Change: Agency Requirement. Asphalt patch back required over newly installed fire hydrant line per the City of Clovis Fire Department.

Total for this Current CCO \$3,490.00

CONTRACT SUMMARY:

Original Contract	\$1,273,975.00
Pending CCOs (Including Current CCO)	\$74,127.00
Previous Approved CCOs	\$57,512.00
Total Contract	\$1,405,614.00

The revised contract amount is an increase of 10.33% from the original amount.

Contract Change Order No. 09

Project District Campus Ph. 2 (2024) **Date** 4/22/2026
37047
Bid No./Contract Bid No. 3001 /DOF-03
(3250487)

Description Booster Pump Pad.

From Clovis Unified School District
1470 Herndon Avenue
Clovis, CA 93611
To GC Builders dba GCB1 Inc.
3003 N Monroe
Fresno, California 93723

Item No.	Item Description	Item Amount	Reason for Change
01	Booster pump pad.	\$2,558.00	A&E Omission

Description: Booster pump pad.
Requested By: A&E Omission. \$2,558.00 to be added to the contract.
Reason for Change: A&E Omission. The dust collector system uses a booster pump requiring an additional concrete equipment pad not originally shown.

Total for this Current CCO \$2,558.00

CONTRACT SUMMARY:

Original Contract	\$1,840,369.00
Pending CCOs (Including Current CCO)	\$2,558.00
Previous Approved CCOs	\$163,136.00
Total Contract	\$2,006,063.00

The revised contract amount is an increase of 9.00% from the original amount.

Contract Change Order No. 08

Project TBEC (2025) 20004-6 **Date** 4/22/2026
Bid No./Contract Bid No. 3035-6 /(3250866)

Description Terry Bradley Educational Center Increment 6

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 T - Provide power to water heater and circuit pump.	\$0.00	A&E Omission

Description: Building T - Provide power to water heater and circuit pump.
Requested By: A&E Omission. \$0.00 on this change order. \$2,412.00 from Lease-Lease Back contingency.
Reason for Change: A&E Omission. Provide power to water heater and circulation pump in Room T229.

Item No.	Item Description	Item Amount	Reason for Change
02	Add outlets at Amphitheater.	\$0.00	District Change

Description: Add outlets at Amphitheater.
Requested By: District Change. \$0.00 on this change order. \$18,958.00 from Lease-Lease Back contingency.
Reason for Change: District Change. Provide receptacles at light poles in the Amphitheater.

Item No.	Item Description	Item Amount	Reason for Change
03	Building H - Add Type H2 fixtures.	\$0.00	A&E Omission

Description: Building H - Add Type H2 fixtures.
Requested By: A&E Omission. \$0.00 on this change order. \$4,269.00 from Lease-Lease Back contingency.
Reason for Change: A&E Omission. Furnish and install additional H2 fixture at Building H.

Item No.	Item Description	Item Amount	Reason for Change
04	Door hardware revisions.	\$0.00	A&E Omission

Description: Door hardware revisions.
Requested By: A&E Omission. \$0.00 on this change order. \$2,706.00 from Lease-Lease Back contingency.
Reason for Change: A&E Omission. Modifications to the door finish hardware.

Item No.	Item Description	Item Amount	Reason for Change
05	Revise electrical wire size.	\$0.00	A&E Omission

Description: Revise electrical feed wire size.
Requested By: A&E Omission. \$0.00 on this change order. \$26,916.00 from Lease-Lease Back contingency.
Reason for Change: A&E Omission. Modifications to electrical feed wire size were needed.

Item No.	Item Description	Item Amount	Reason for Change
06	Revised softball bleacher wall length.	\$0.00	A&E Omission

Description: Revised softball bleacher wall length.
Requested By: A&E Omission. \$0.00 on this change order. \$10,412.00 from Lease-Lease Back contingency.
Reason for Change: A&E Omission. Provide additional CMU (Concrete Masonry Unit) to extend the length of the softball bleacher wall.

Item No.	Item Description	Item Amount	Reason for Change
07	Credit: Omit trench and sink.	\$0.00	A&E Omission

Description: Credit: Omit trench and sink.
 Requested By: A&E Omission. \$0.00 on this change order. \$(3,886.00) from Lease-Lease Back contingency.
 Reason for Change: A&E Omission. Credit: Omit trench and floor sink from room H135.

Item No.	Item Description	Item Amount	Reason for Change
08	Add dry wells at drinking fountains.	\$0.00	A&E Omission

Description: Add dry wells at drinking fountains.
 Requested By: A&E Omission. \$0.00 on this change order. \$14,423.00 from Lease-Lease Back contingency.
 Reason for Change: A&E Omission. Furnish and install dry wells at drinking fountains near Building Z and Varsity Stadiums.

Item No.	Item Description	Item Amount	Reason for Change
09	Irrigation box relocation at clover field.	\$0.00	District Change

Description: Irrigation box relocation at clover field.
 Requested By: District Change. \$0.00 on this change order. \$7,237.00 from Lease-Lease Back contingency.
 Reason for Change: District Change. Relocate the irrigation box at the southwest softball field of the clover field.

Item No.	Item Description	Item Amount	Reason for Change
10	Building H - Add roof tie backs per OSHA requirements.	\$0.00	Agency Requirement

Description: Building H - Add roof tie backs per OSHA requirements.
 Requested By: Agency Requirement. \$0.00 on this change order. \$6,721.00 from Lease-Lease Back contingency.
 Reason for Change: Agency Requirement. Furnish and install seven (7) roof tie backs per California OSHA (Occupational Safety and Health Administration) requirement.

Item No.	Item Description	Item Amount	Reason for Change
11	Building T - Second floor depression.	\$0.00	A&E Omission

Description: Building T - Second floor depression.
 Requested By: A&E Omission. \$0.00 on this change order. \$16,090 from Lease-Lease Back contingency.
 Reason for Change: A&E Omission. Engineering to shore metal deck at urinal block outs on the second floor. Cost also includes concrete wall framing pour back.

Item No.	Item Description	Item Amount	Reason for Change
12	Building H - Additional painting at exterior soffit.	\$0.00	A&E Omission

Description: Building H - Additional painting at exterior soffit.
 Requested By: A&E Omission. \$0.00 on this change order. \$976.00 from Lease-Lease Back contingency.
 Reason for Change: A&E Omission. Paint exterior soffit at Building H.

Item No.	Item Description	Item Amount	Reason for Change
13	Revised hardware set for door H011B	\$0.00	A&E Omission

Description: Revised hardware set for door H011B
 Requested By: A&E Omission. \$0.00 on this change order. \$4,939.00 from Lease-Lease Back contingency.
 Reason for Change: A&E Omission. Modifications to hardware at door H011B.

Item No.	Item Description	Item Amount	Reason for Change
14	Building Z - Added receptacle in Room Z100.	\$0.00	A&E Omission

Description: Building Z - Added receptacle in Room Z100.
 Requested By: A&E Omission. \$0.00 on this change order. \$2,028.00 from Lease-Lease Back contingency.
 Reason for Change: A&E Omission. Provide additional receptacle in Room Z100.

Item No.	Item Description	Item Amount	Reason for Change
15	Building A - Time capsule.	\$0.00	District Change

Description: Building A - Time capsule.

Requested By: District Change. \$0.00 on this change order. \$18,663.00 from Lease-Lease Back contingency.

Reason for Change: District Change. Furnish and install (2) time capsules at Building A.

Total for this Current CCO \$0.00

CONTRACT SUMMARY:

Original Contract	\$99,259,772.00
Pending CCOs (Including Current CCO)	\$0.00
Previous Approved CCOs	\$0.00
Total Contract	\$99,259,772.00

No price change from the original contract amount.

Contract Change Order No. 10

Project TBEC (2024) 20004-5 **Date** 4/22/2026
Bid No./Contract Bid No. 3002-5 /(3250453)

Description Terry Bradley Educational Center Increment 5

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 P - Roof opening pipe conflict.	\$0.00	A&E Omission

Description: Building P - Roof opening pipe conflict.
Requested By: A&E Omission. \$0.00 on this change order. \$2,403.00 from Lease-Lease Back contingency.
Reason for Change: A&E Omission. Reroute the filter backwash pipe to avoid conflict with roof access opening and ladder.

Item No.	Item Description	Item Amount	Reason for Change
02	Credit: Building P - electrical device elevations.	\$0.00	A&E Omission

Description: Credit: Building P - electrical device elevations.
Requested By: A&E Omission. \$0.00 on this change order. (\$2,599.00) credit to Lease-Lease Back contingency.
Reason for Change: A&E Omission. Credit: Omit two ceiling mounted smoke detectors and a ceiling strobe at Building P, Room P106.

Item No.	Item Description	Item Amount	Reason for Change
03	Building P - Backflow preventer.	\$0.00	A&E Omission

Description: Building P - Backflow preventer.
Requested By: A&E Omission. \$0.00 on this change order. \$5,493.00 from Lease-Lease Back contingency.
Reason for Change: A&E Omission. Provide 4-inch reduced pressure backflow preventer in lieu of specified 3-inch.

Total for this Current CCO \$0.00

CONTRACT SUMMARY:

Original Contract	\$23,373,409.00
Pending CCOs (Including Current CCO)	\$0.00
Previous Approved CCOs	\$0.00
Total Contract	\$23,373,409.00

No price change from the original amount.

Contract Change Order No. 19

Project TBEC (2024) 20004- 4 and 4UY **Date** 4/22/2026
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 L - Added access panels for plumbing.	\$0.00	A&E Omission

Description: Building L - Added access panels for plumbing.
 Requested By: A&E Omission. \$0.00 on this change order. \$568.00 from Lease-Lease Back contingency.
 Reason for Change: A&E Omission. Provide access panels for plumbing wall at Dressing Rooms in Building L for future needs.

Item No.	Item Description	Item Amount	Reason for Change
02	Building L - Additional access panel and gypsum at L109.	\$0.00	A&E Omission

Description: Building L - Additional access panel and gypsum at L109.
 Requested By: A&E Omission. \$0.00 on this change order. \$14,298.00 from Lease-Lease Back contingency.
 Reason for Change: A&E Omission. Modifications to room L109 for additional roof access.

Item No.	Item Description	Item Amount	Reason for Change
03	Credit: Access control modifications.	\$0.00	A&E Omission

Description: Credit: Access control modifications.
 Requested By: A&E Omission. \$0.00 on this change order. (\$48,274.00) credit to Lease-Lease Back contingency
 Reason for Change: A&E Omission. Credit for removal of access control devices at Buildings G, K, and L.

Item No.	Item Description	Item Amount	Reason for Change
04	Building J - Additional thresholds.	\$0.00	A&E Omission

Description: Building J - Additional thresholds.
 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. Furnish and install thresholds at rooms J153A, J156A, J 158A, J159A, J160A and J162A.

Item No.	Item Description	Item Amount	Reason for Change
05	Building A - Raised letters at library.	\$0.00	District Change

Description: Building A - Raised letters at library.
 Requested By: District Change. \$0.00 on this change order. \$3,618.00 from Lease-Lease Back contingency.
 Reason for Change: District Change. Furnish and install additional raised lettering at Library.

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. 23

Project TBEC (2023) 20004-3 and 3A **Date** 4/22/2026
Bid No./Contract Bid No. 2970-3 / 2972-3A
(3240611)

Description Terry Bradley Educational Center Increment 3 - 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	Building A - Overtime at interior metal wall panels.	\$0.00	District Change

Description: Building A - Overtime to complete interior metal wall panels.
Requested By: District Change. \$0.00 on this change order. \$1,663.00 from Lease-Lease Back contingency.
Reason for Change: District Change. Overtime to complete interior metal wall panel installation prior to polishing the concrete floors at Building A.

Item No.	Item Description	Item Amount	Reason for Change
02	A-C Electric and Karsyn - Overtime and deduction.	\$0.00	District Change

Description: A-C Electric Company and Karsyn - Overtime and deduction.
Requested By: District Change. \$0.00 on this change order. \$39,392.00 from Lease-Lease Back contingency.
Reason for Change: District Change. A-C Electric Company overtime cost for June, August, and September 2025 of \$58,635 and credit for \$(22,791.00) for Karsyn June 2025 overtime accidentally captured twice on a previous change order.

Item No.	Item Description	Item Amount	Reason for Change
03	Building A - Library Checkout lighting modifications.	\$0.00	A&E Omission

Description: Building A - Library Checkout desk lighting modifications.
Requested By: A&E Omission. \$0.00 on this change order. \$3,390.00 from Lease-Lease Back contingency.
Reason for Change: A&E Omission. Furnish and install (1) type T fixture at the library Checkout desk.

Item No.	Item Description	Item Amount	Reason for Change
04	Maintenance Yard footing clean-up.	\$0.00	Unforeseen Condition

Description: Maintenance Yard footing clean-up.
Requested By: Unforeseen Condition. \$0.00 on this change order. \$916.00 from Lease-Lease Back contingency.
Reason for Change: Unforeseen Condition. Building F Maintenance Yard footings were flooded and collapsed due to severe weather and required clean up.

Item No.	Item Description	Item Amount	Reason for Change
05	Yard 4 - Planter Modifications.	\$0.00	A&E Omission

Description: Yard 4 - Planter Modifications.
Requested By: A&E Omission. \$0.00 on this change order. \$5,560.00 from Lease-Lease Back contingency.
Reason for Change: A&E Omission. Modifications to landscape and irrigation at the planters at Yard 4.

Item No.	Item Description	Item Amount	Reason for Change
06	Building J - Concrete grinding of the gym floor due to concrete curl.	\$0.00	Unforeseen Condition

Description: Building J - Concrete grinding at gym floor due to concrete curl.
Requested By: Unforeseen Condition. \$0.00 on this change order. \$33,676.00 from Lease-Lease Back contingency.
Reason for Change: Unforeseen Condition. As a result of curling at the joints, grinding the slab on grade at the north and south gym floors was needed to allow for proper tolerance for wood flooring installation. Requested use of contractor allowance.

Item No.	Item Description	Item Amount	Reason for Change
07	Building J - CMU block cutting.	\$0.00	Unforeseen Condition

Description: Building J - CMU block cutting.
 Requested By: Unforeseen Condition. \$0.00 on this change order. \$4,221.00 from Lease-Lease Back contingency.
 Reason for Change: Unforeseen Condition. CMU (Concrete Masonry Units) was cut to correct tolerance discrepancies in footings at Building J. Requested use of contractor allowance.

Item No.	Item Description	Item Amount	Reason for Change
08	Building A - Mock up.	\$0.00	District Change

Description: Building A - Mock up.
 Requested By: District Change. \$0.00 on this change order. \$1,048.00 from Lease-Lease Back contingency.
 Reason for Change: District Change. Prime and paint walls at the Library for wood wall grille mock-up.

Item No.	Item Description	Item Amount	Reason for Change
09	Building J - Gym light relocation.	\$0.00	A&E Omission

Description: Building J - Gym light relocation.
 Requested By: A&E Omission. \$0.00 on this change order. \$6,455.00 from Lease-Lease Back contingency.
 Reason for Change: A&E Omission. Relocation of gym lights to avoid conflict with the basketball hoop rigging at Building J.

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. 30

Project TBEC (2023) 20004-2 and 2A **Date** 4/22/2026
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	Building D and E - Elevator voltage and light type.	\$0.00	A&E Omission

Description: Building D and E - Elevator voltage and light type.
 Requested By: A&E Omission. \$0.00 on this change order. \$841.00 from Lease-Lease Back contingency.
 Reason for Change: A&E Omission. Furnish and install (1) Type F light fixture in the elevator pit in Building D and E

Item No.	Item Description	Item Amount	Reason for Change
02	Modifications to television provisions.	\$0.00	District Change

Description: Modifications to television provisions.
 Requested By: District Change. \$0.00 on this change order. \$17,793.00 from Lease-Lease Back contingency.
 Reason for Change: District Change. Modifications to TV provisions, power, and data were required due to added locations.

Item No.	Item Description	Item Amount	Reason for Change
03	Building B - Freezer coil.	\$0.00	A&E Omission

Description: Building B - Freezer coil.
 Requested By: A&E Omission. \$0.00 on this change order. \$19,940.00 from Lease-Lease Back contingency.
 Reason for Change: A&E Omission. Furnish and install additional breaker for the refrigeration rack on the roof.

Item No.	Item Description	Item Amount	Reason for Change
04	Building B - Additional power and data.	\$0.00	Agency Requirement

Description: Building B - Additional power and data.
 Requested By: Agency Requirement. \$0.00 on this change order. \$6,331.00 from Lease-Lease Back contingency.
 Reason for Change: Agency Requirement. Furnish and install additional receptacles on the Middle School server line as required by the Fresno County Health Department.

Item No.	Item Description	Item Amount	Reason for Change
05	Building B - Trim around kitchen equipment.	\$0.00	Agency Requirement

Description: Building B - Trim around kitchen equipment.
 Requested By: Agency Requirement. \$0.00 on this change order. \$5,556.00 from Lease-Lease Back contingency.
 Reason for Change: Agency Requirement. Provide stainless steel trim at all large equipment in the kitchen to seal the gap to the floor as required by the Fresno County Health Department.

Item No.	Item Description	Item Amount	Reason for Change
06	Additional address dimensional lettering.	\$0.00	A&E Omission

Description: Additional address dimensional lettering.
 Requested By: A&E Omission. \$0.00 on this change order. \$1,728.00 from Lease-Lease Back contingency.
 Reason for Change: A&E Omission. Furnish and install additional building lettering.

Item No.	Item Description	Item Amount	Reason for Change
07	Locker swap from B to F - Wall patch touch up and repaint.	\$0.00	District Change

Description: Locker swap from B to F - Wall patch touch up and repaint.
 Requested By: District Change. \$0.00 on this change order. \$819.00 from Lease-Lease Back contingency.
 Reason for Change: District Change. Provide touch up paint at walls and doors of cart damaged area and walls at relocated lockers at Building B.

Item No.	Item Description	Item Amount	Reason for Change
08	Door replacement at B131C.	\$0.00	District Change

Description: Door replacement at B131C.
 Requested By: District Change. \$0.00 on this change order. \$11,189.00 from Lease-Lease Back contingency.
 Reason for Change: District Change. Replace door and frame at Building B that was damaged by staff.

Item No.	Item Description	Item Amount	Reason for Change
09	Building B - Audiovisual cables.	\$0.00	District Change

Description: Building B - Audiovisual cables.
 Requested By: District Change. \$0.00 on this change order. \$2,095.00 from Lease-Lease Back contingency.
 Reason for Change: District Change. Remove the bundles of audiovisual cables above the stage in preparation for the District Superintendent Breakfast.

Item No.	Item Description	Item Amount	Reason for Change
10	Building B - Curb rework for design change.	\$0.00	Agency Requirement

Description: Building B - Curb rework for design change.
 Requested By: Agency Requirement. \$0.00 on this change order. \$7,027.00 from Lease-Lease Back contingency.
 Reason for Change: Agency Requirement. Modifications to the concrete curbs to allow installation of the stainless-steel cove base as required by the Fresno County Health Department.

Item No.	Item Description	Item Amount	Reason for Change
11	Building D - damper trouble shooting.	\$0.00	A&E Omission

Description: Building D - damper trouble shooting.
 Requested By: A&E Omission. \$0.00 on this change order. \$814.00 from Lease-Lease Back contingency.
 Reason for Change: A&E Omission. Contractor requested fire smoke damper electrical tracking to determine cause of fire alarm panel to reset prior to school opening.

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. 30

Project TBEC (2022) 20004-1B **Date** 4/22/2026
Bid No./Contract Bid No. 2921-1B /(3230554)

Description Terry Bradley Educational Center Increment 1B - 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	Tennis court - Drinking fountain remediation.	\$0.00	Unforeseen Condition

Description: Tennis court - Drinking fountain remediation.
Requested By: Unforeseen Condition. \$0.00 on this change order. \$3,715.00 from Lease-Lease Back contingency.
Reason for Change: Unforeseen Condition. Repairs made to broken water fountain pipes at the tennis courts.

Item No.	Item Description	Item Amount	Reason for Change
02	Electrical conduit and boxes rework.	\$0.00	District Change

Description: Electrical conduit and boxes rework.
Requested By: District Change. \$0.00 on this change order. \$5,952.00 from Lease-Lease Back contingency.
Reason for Change: District Change. Electrical rework due to added fencing and gates at the clover field.

Item No.	Item Description	Item Amount	Reason for Change
03	Irrigation timer relocation at clover field.	\$0.00	District Change

Description: Irrigation timer relocation at clover field.
Requested By: District Change. \$0.00 on this change order. \$3,285.00 from Lease-Lease Back contingency.
Reason for Change: District Change. Relocate irrigation box at the southwest clover field softball field.

Item No.	Item Description	Item Amount	Reason for Change
04	Expedited sod cutting.	\$0.00	District Change

Description: Expedited sod cutting.
Requested By: District Change. \$0.00 on this change order. \$4,242.00 from Lease-Lease Back contingency.
Reason for Change: District Change. Cost associated with cutting sod on Sunday for installation on Monday.

Item No.	Item Description	Item Amount	Reason for Change
05	Extend rebar at surge chamber.	\$0.00	Agency Requirement

Description: Extend rebar at surge chamber.
Requested By: Agency Requirement. \$0.00 on this change order. \$2,181.00 from Lease-Lease Back contingency.
Reason for Change: Agency Requirement. Extend rebar to raise the elevation of the surge chamber located at the northwest corner of Leonard Avenue per FID (Fresno Irrigation District) requirements.

Item No.	Item Description	Item Amount	Reason for Change
06	Relocation of FID stored materials.	\$0.00	District Change

Description: Relocation of stored materials for grading of Fresno Irrigation District structure and pipes.
 Requested By: District Change. \$0.00 on this change order. \$10,590.00 from Lease-Lease Back contingency.
 Reason for Change: District Change. Due to easement delays, FID (Fresno Irrigation District) stored materials were relocated so that grading for the ballfields could be completed.

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 8

Title: Notices of Completion

CONTACT: Michael Johnston

FOR INFORMATION:

FOR ACTION: April 22, 2026

RECOMMENDATION:

Adopt the Notices of Completion, as submitted.

DISCUSSION:

Bid Number	Project/Site(s)	Company	DSA Number
3039-e CM	Campus Security Improvements Phase 6 (2025)	Mark Wilson Construction, Inc. 5799 E Clinton Avenue Fresno, California 93727	NA
3039-e CSI-01e	Campus Security Improvements Phase 6 (2025)	American Window and Door Systems P.O. Box 1425 Rohnert Park, California 94927	NA
3039-e CSI-02e	Campus Security Improvements Phase 6 (2025)	EKC Enterprises Inc. PO Box 6487 Fresno, California 93703	NA

FISCAL IMPACT:

No fiscal impact.

REVISIONS:

ATTACHMENTS:

Description

Upload Date

CUSD Board Agenda Item

Agenda Item: N 9

Title: Williams Settlement Complaint Summary Report - Third Quarter, 2025-26 School Year

CONTACT: Michael Johnston

FOR INFORMATION:

FOR ACTION: April 22, 2026

RECOMMENDATION:

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

DISCUSSION:

As a result of the Williams Lawsuit Settlement, the District is required to post notices of obtaining and filing complaints regarding instructional materials, school facilities, teacher vacancies, and misassignments. Principals are required to report all complaints falling under the Uniform Complaint Procedure to their Area Superintendent. The District shall report summarized data, on a quarterly basis, on the nature and resolution of all complaints to the Governing Board and the County Superintendent of Schools.

During the third quarter of the 2025-26 school year, the District received zero (0) complaints under the guidance of the Williams Lawsuit Settlement, as reflected in the attached report. This item appears directly for consent given that no complaints were received during the reporting period.

FISCAL IMPACT:

No fiscal impact.

REVISIONS:

ATTACHMENTS:

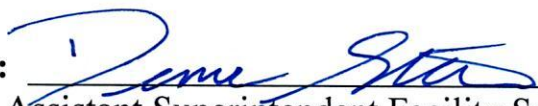
Description	Upload Date
William Settlement Report 3rd Qtr.	03-23-2026



Clovis Unified School District
Williams Settlement Complaint Summary Quarterly Report
Education Code § 35186

To: Clovis Unified School District Governing Board

Submitted by:


Denver Stairs, Assistant Superintendent Facility Services

3rd Quarter: January 1, 2026 – March 31, 2026

	Number of Complaints Received	Number of Complaints Resolved	Number of Complaints Unresolved
Textbook and Instructional Materials	0	N/A	N/A
Teacher Vacancy or Misassignment	0	N/A	N/A
Facilities Conditions	0	N/A	N/A
TOTALS	0	N/A	N/A

CUSD Board Agenda Item

Agenda Item: N 10

Title: Resolution No. 4088 - Annual Mental Health Awareness Month

CONTACT: Marc Hammack

FOR INFORMATION: April 8, 2026

FOR ACTION: April 22, 2026

RECOMMENDATION:

Adopt Resolution No. 4088 recognizing May 2026 as National Mental Health Awareness Month in Clovis Unified School District.

DISCUSSION:

The purpose of Clovis Unified School District recognizing May 2026 as National Mental Health Awareness Month is to enhance public awareness of mental health, to help end stigma, increase acceptance, and support wellness for the students and staff of Clovis Unified.

FISCAL IMPACT:

No fiscal impact

REVISIONS:

ATTACHMENTS:

Description

[Resolution No. 4088](#)

Upload Date

04-16-2026

**RESOLUTION NO. 4088
BEFORE THE GOVERNING BOARD
OF THE CLOVIS UNIFIED SCHOOL DISTRICT
FRESNO COUNTY, CALIFORNIA**

**NATIONAL MENTAL HEALTH AWARENESS MONTH
MAY 2026**

WHEREAS, mental health challenges are one of the most common health conditions in the United States, affecting and impacting both the person experiencing mental health challenges and those persons who care and love the person facing the challenges; and

WHEREAS, according the National Alliance for Mental Illness, one out of four people suffer from some form of mental illness in a given year; and

WHEREAS, one out of every 24 Californians with a serious mental illness have difficulty functioning in everyday life and, if left untreated, have life expectancies 25 years shorter than the general population; and

WHEREAS, every day, millions of people face stigma related to mental health and may feel isolated and alone, going years before receiving any help; and

WHEREAS, more Californians expressed experiencing challenges to their mental health after the pandemic and are increasingly asking for support; and

WHEREAS, recovery can and does happen, and all Clovis Unified students and employees should know that support and help are available regardless of any individual's situation; and

WHEREAS, creating a community where everyone feels comfortable reaching out for the support they deserve is crucial to ending the stigma around mental health; and

WHEREAS, the Clovis Unified School District wishes to enhance public awareness of mental health.

THEREFORE, BE IT RESOLVED that we do hereby proclaim May 2026 as National Mental Health Awareness Month in Clovis Unified School District to enhance public awareness of mental health to help end the stigma, increase awareness, and support wellness and recovery efforts for the students and staff of Clovis Unified School District.

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 22nd day of April, 2026, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Tiffany Stoker Madsen, President
Governing Board
Clovis Unified School District
Fresno County, California

I, Wilma Tom Hashimoto, Clerk of the Governing Board of the Clovis Unified School District, County of Fresno, 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.

Wilma Tom Hashimoto, Clerk
Governing Board
Clovis Unified School District
Fresno County, California

CUSD Board Agenda Item

Agenda Item: O 1

Title: Amended Board Policies No. 5020, 5111, 5131.8, and 6146.1

CONTACT: Corrine Folmer

FOR INFORMATION: April 8, 2026

FOR ACTION: April 22, 2026

RECOMMENDATION:

Adopt amended Board Policies No. 5020, 5111, and 6146.1; and new Board Policy No. 5131.8.

DISCUSSION:

Pursuant to Board Bylaw No. 9310, the Superintendent or designee reviews Board policies on a continual basis and recommends amendments to reflect changes in legislation or case law impacting schools, or to reflect current District practice.

The Superintendent or designee recommends that the Board adopt the proposed amendments to Board Policies No. 5020, 5111, and 6146.1; and new Board Policy No. 5131.8. Board Policy No. 5131.8 complies with recent California law and consolidates the District's practices related to student use of mobile devices into one policy. The proposed amendments are as set forth in each amended Board policy and are attached.

FISCAL IMPACT:

No fiscal impact.

REVISIONS:

ATTACHMENTS:

Description	Upload Date
BP 5020	04-07-2026
BP 5111	04-07-2026
BP 5131.8	04-16-2026
BP 6146.1	04-16-2026

CLOVIS UNIFIED SCHOOL DISTRICT

STUDENTS

Rights and Responsibilities

PARENT RIGHTS AND RESPONSIBILITIES

PURPOSE: To address the shared responsibilities of the District and parents/guardians for the well-being of students in the District.

The Board recognizes that parents/guardians of District students have certain rights as well as responsibilities related to the education of their children.

The mission of the District, in partnership with parents/guardians and the District community, is to graduate high school students who will have the knowledge, skills, experience, and attitudes necessary to participate in and contribute to our democratic society.

The Board believes that the education of the District's students is a shared responsibility. The Superintendent or designee shall work with parents/guardians, including parents/guardians of English learners, to determine appropriate roles and responsibilities of parents/guardians, school staff, and students for continuing the intellectual, physical, emotional and social development, and well-being of students at each school site, including the means by which the schools and parents/guardians can help students achieve academic and other standards of the school.

Within this framework, the school's primary responsibility shall be to provide a high-quality curriculum and instructional program in a supportive and effective learning environment that enables all students to meet the academic expectations of the school.

Parents/guardians shall have the opportunity to work with schools in a mutually supportive and respectful partnership and to help their children succeed in school. (Education Code 51100) “Parents and guardians have a constitutional right to be informed if their child expresses gender incongruence. Teachers and school staff have a constitutional right to accurately inform the parent or guardian of their student when the student expresses gender incongruence. These constitutional rights are superior to any state or local law, regulation, or policy to the contrary.” (Mirabelli v. Olson, No: 3-23-cv-00768)

The Superintendent or designee shall ensure that District staff understand the rights of parents/guardians afforded by law and board policy and follow acceptable practices that respect those rights.

The Superintendent or designee shall ensure that parents/guardians receive notification regarding their rights in accordance with law, including the notifications included in the annual Student and Parent Rights and Responsibilities Handbook.

The Superintendent or designee shall take all reasonable steps to ensure that all parents/guardians who speak a language other than English are properly notified in English, and in their home language of the rights and opportunities available to them pursuant to Education Code section

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48985. (Education Code 51101.1)_

Adopted: 11/18/2020

Amended: __/__/2026

EDUCATION CODE

33126 School accountability report card

35291 Disciplinary rules

48070.5 Promotion and retention of students

48980 Notice at beginning of term

48985 Notice to parent in language other than English

49091.10-49091.19 Parental review of curriculum and instruction

49602 Confidentiality of pupil information

51100-51102 Parent/guardian rights

51513 Personal beliefs

60510 Disposal of surplus instructional materials

UNITED STATES CODE, TITLE 20

1232g Family Educational Rights and Privacy Act

1232h Protection of pupil rights

Doc# 4925-4403-6454 (10/2020, 11/2002)

**CLOVIS UNIFIED
SCHOOL DISTRICT****STUDENTS****Admissions Residency and Attendance****ADMISSION/ATTENDANCE REQUIREMENTS**

PURPOSE: To set forth requirements and procedures regarding admission and enrollment of all school-aged children, including admission to kindergarten and transitional kindergarten and promotion to first grade.

The Board encourages the enrollment and appropriate placement of all school-aged children in school. The Superintendent or designee shall inform parents/guardians of children seeking admission to a District school at any grade level about admission requirements and shall assist them with enrollment procedures. Students whose residence is within Board-established attendance boundaries shall attend that school subject to the provisions outlined in Board Policy and Administration Regulation No. 5111.1.

A. ADMISSION TO KINDERGARTEN AND TRANSITIONAL KINDERGARTEN

1. A child shall be admitted to kindergarten during the first month of a school year or later in the same year if the child attains the age of five on or before September 1 of that school year.
2. A child shall be admitted to transitional kindergarten during the first month of school or later in the same year if the child attains the age of four ~~five~~ on or before September 1 of that school year ~~in accordance to the birthdate range within the law~~.
3. Transitional kindergarten is the first year of a two year kindergarten program that uses the California Preschool/Transitional Kindergarten Learning Foundations (PTKLF) ~~a modified kindergarten curriculum~~ that is age and developmentally appropriate curriculum. Students who enroll in transitional kindergarten will be admitted to kindergarten the following school year.

B. EARLY ADMISSION TO KINDERGARTEN

Parent(s)/guardian(s) requesting to enroll a child in kindergarten earlier than the State guidelines allow must initiate an appointment with the principal or designee of their child's school and present compelling evidence for their request. Compelling evidence may be comprised of academic and social-emotional documentation that supports the parents'/guardians' assertion that their child is prepared to enter kindergarten. Parents/guardians must be given information regarding the advantages and disadvantages and any other explanatory information about the effect of this early admission. Should the principal or designee find merit in the request, the principal or designee will request that a kindergarten teacher conduct an evaluation of the student's academic, social, and physical readiness. The results of this evaluation will form the site's rationale for supporting or denying the request for early admission and be provided to the parents/guardians and area assistant superintendent in writing.

Should the school site support early admission, the area assistant superintendent will present the

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principal's or designee's written support to the Superintendent for approval. The Board delegates authority to Superintendent or designee to review the written support and determine that the admittance is in the best interest of the child. (Education Code 35161)

C. PROMOTION FROM KINDERGARTEN TO FIRST GRADE

1. It is a policy of the Board that a child who has been lawfully admitted to a public school or private school kindergarten in California and who has attained at least five years of age may be placed in the first grade with the consent of the parent/guardian and at the discretion of the principal or designee of an elementary school operated by the District if it is determined by the principal or designee that the child is ready for first grade work. Parent(s)/guardian(s) requesting that their child be enrolled in first grade before completing kindergarten must initiate an appointment with the principal or designee of their child's school and provide compelling evidence for their request. Compelling evidence may be comprised of academic and psychological documentation that supports the parents'/guardians' assertion that their child is prepared to enter first grade.
2. The principal or designee shall assure that a kindergarten student considered for placement in the first grade shall meet the following minimum criteria:
 - a. The kindergarten student has attended a public school kindergarten for a sufficient time to allow an evaluation of the student's academic ability.
 - b. The student is in the upper 5% of his or her peers in terms of general academic performance. All students who appear eligible (either by parent request or teacher observations) shall be given a group or individual readiness test designated by the principal or designee within the first two weeks after the opening of school. The principal or designee may require other tests as deemed necessary. The results of these tests will form the site's rationale for supporting or denying the request for early promotion to the parents/guardians and area assistant superintendent in writing.
 - c. The student shall exhibit advanced physical development and social maturity at the time of the request. Further, it should be reasonably expected that these advanced characteristics will be maintained as the student advances through the grades.
 - d. The parent shall file a written acknowledgement approving placement in the first grade after a conference with the principal or designee and the teacher.

D. ENTRANCE TO FIRST GRADE

1. A child who, consistent with Education Code section 48000, has been admitted to a kindergarten maintained by a private or a public school in California or any other state, and who has completed one school year therein, shall be admitted to the first grade of an elementary school, unless the parent or guardian of the child and the District agree that the child may

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continue in kindergarten for no more than an additional school year.

A year of attendance in kindergarten does not in itself qualify a child for admission to the first grade, unless the child was properly eligible under age requirements of Education Code section 48000 at the time the child began the year of kindergarten.

2. A child who is six years of age can enter school at any time.

Adopted: 07/23/1975

Reviewed: 05/21/2007, 03/11/2009

Amended: 06/1977, 12/12/1979, 12/05/1990, 10/09/1991, 06/09/1993, 09/28/2005, 03/14/2012,
04/26/2017, 11/18/2020 (BP 2203 renumbered as BP 5111), 06/09/2021, 10/19/2022,
09/11/2024, / /2026

EDUCATION CODE

234.7 Student protections relating to immigration and citizenship status

35161 Powers and duties

46300 Computation of average daily attendance, inclusion of kindergarten and transitional kindergarten

46600 Agreements for admission of students desiring interdistrict attendance

48000 Minimum age of admission (kindergarten)

48002 Evidence of minimum age required to enter kindergarten or first grade

48010 Minimum age of admission (first grade)

48011 Admission from kindergarten or other school; minimum age

48050-48053 Nonresidents

48200 Children between ages of 6 and 18 years (compulsory full-time education)

48350-48361 Open Enrollment Act

48645.5 Enrollment of former juvenile court school students

48850-48859 Educational placement of homeless and foster youth

49076 Access to records by persons without written consent or under judicial order

49076.7 Student records; data privacy; social security numbers

49408 Information of use in emergencies

49452.9 Health care coverage options and enrollment assistance

49700-49703 Education of children of military families

HEALTH AND SAFETY CODE

120325-120380 Education and child care facility immunization requirements

121475-121520 Tuberculosis tests for students

CODE OF REGULATIONS, TITLE 5

200 Promotion from kindergarten to first grade

201 Admission to high school

CODE OF REGULATIONS, TITLE 17

CLOVIS UNIFIED SCHOOL DISTRICT

6000-6075 School attendance immunization requirements

UNITED STATES CODE, TITLE 5
552a Note Refusal to disclose social security number

UNITED STATES CODE, TITLE 42
11431-11435 McKinney-Vento Homeless Assistance Act

Doc# 4938-1897-3798 (03/2026, 03/01/2022)

**CLOVIS UNIFIED
SCHOOL DISTRICT****STUDENTS****Rights and Responsibilities****MOBILE COMMUNICATION DEVICES**

The Governing Board discourages student use of mobile communication devices while on campus as it may be harmful and disruptive of the instructional program. This policy is designed to cultivate and foster an environment where focused learning thrives, interpersonal connections prosper, and safety and privacy are prioritized. Use of mobile communication devices in violation of this policy is expressly prohibited.

“Mobile communications devices” shall include cell phones, smartphones, smart watches, earbuds, cameras, and other digital devices. Under no circumstances shall smart glasses be permitted on campus.

A. ELEMENTARY SCHOOL SITES

Elementary students shall not use mobile communication devices while at a school site or under the supervision and control of a District employee.

Cell phones, smartphones, earbuds, and other mobile communication devices must be off and put away in the student’s backpack all day. This applies to school approved field trips. Smart watches may be worn at school, but wireless/cellular features must be turned off during the school day (e.g., must be placed in airplane mode). Students must comply with staff directives or be subject to disciplinary action if the use of personal mobile communication devices disrupts the school’s educational environment.

B. SECONDARY SCHOOL SITES

Secondary students (including intermediate and high school) shall not use mobile communication devices in an unauthorized manner during instructional time. Cell phones, smartphones, and earbuds must be off and stored according to the teacher’s directions during instructional time. Smart watches may be worn, but wireless/cellular features must be turned off (e.g., must be placed in airplane mode).

Sites may also elect to require students to not listen to music during non-instructional time, with or without earbuds, in a way that obstructs their ability to hear directions or emergency announcements. Students must comply with staff directives or be subject to disciplinary action if the use of personal mobile communication devices disrupts the school’s educational environment.

**CLOVIS UNIFIED
SCHOOL DISTRICT****C. PERMITTED USES**

Notwithstanding the foregoing, a student shall not be prohibited from possessing or using a mobile communication device (but not smart glasses) under any of the following circumstances: (Education Code 48901.5, 48901.7)

1. In the case of an emergency, or in response to a perceived threat of danger.
2. When a teacher or administrator grants permission to the student to possess or use a mobile communication device, subject to any reasonable limitation imposed by that teacher or administrator.
3. When a licensed physician or surgeon determines that the possession or use is necessary for the student's health and well-being.
4. When the possession or use is required by the student's individualized education program.
5. When otherwise authorized by law or Board policy.

The Superintendent or designee may undertake measures or strategies in accordance with law, to limit student access to mobile communication devices on campus. (Education Code 48901.7)

D. SAFETY AND PRIVACY

Use of mobile communication devices in any way is expressly prohibited in restrooms, locker rooms, or other spaces where students have an expectation of privacy. Mobile communication devices shall not be used in any manner that infringes on the privacy rights of any other person. Taking photos or videos of classmates, peers, and staff without permission is strictly prohibited on school property or while involved in school-related activities without prior approval.

Students are not allowed to access or share any inappropriate content, including content that is threatening, obscene, disruptive, or sexually explicit, or that could be construed as harassment or disparagement of others based on their race/ethnicity, national origin, sex, gender, sexual orientation, age, disability, religion, or political beliefs (see BP 6163.4).

Using, producing, distributing, or receiving profanity, obscenity, or material that bullies, harasses, offends, threatens, or degrades others is strictly prohibited, including the use of artificial intelligence to impersonate others.

E. CONSEQUENCES OF MISUSE

When a student uses a mobile communication device in an unauthorized manner while at a school site or under the supervision and control of a district employee, the student may be disciplined and the District employee may temporarily confiscate the device. The employee shall store the device securely until it is returned to the student or turned over to the principal or designee, as appropriate.

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A student may also be subject to discipline, in accordance with law, Board policy, or administrative regulation, for off-campus use of a mobile communication device which poses a threat or danger to the safety of students, staff, or district property or substantially disrupts school activities.

Any unauthorized use of a mobile communication device during a test or otherwise in connection with school work will be treated as academic dishonesty and result in discipline in accordance with Board Policy No. 5131.

The District will not be responsible or liable for a student's mobile communication device which is brought on campus or to a school activity and is lost, stolen, or damaged.

A student's mobile communication devices shall not be searched without the consent of the student or the student's parent/guardian, except pursuant to a lawfully issued warrant, when a school official, in good faith, believes that an emergency involving danger of death or serious physical injury to the student or others requires access to the electronic device information, or when the search is otherwise permitted by law.

The Board shall review and, as necessary, update this policy at least every other year. Any such review or update shall include significant stakeholder participation to ensure that the policy is responsive to the unique needs and desires of the school community.

Adopted: __/__/2026

EDUCATION CODE

200-262.4	Prohibition of discrimination
32280-32289.5	School safety plans
35181	Governing board authority to set policy on responsibilities of students
35291-35291.5	Rules
44807	Teachers' duty concerning conduct of students
48900-48925	Suspension and expulsion
48901.5	Prohibition of electronic signaling devices
48901.7	Limitation or prohibition of student use of smartphones
48901.8	Limitation or prohibition of student use of social media
51512	Prohibited use of electronic listening or recording device

PENAL CODE

1546.1	Electronic Communications Privacy Act
288.2	Harmful matter with intent to seduce
313	Harmful matter
647	Use of camera or other instrument to invade person's privacy; misdemeanor
653.2	Electronic communication devices; threats to safety

VEHICLE CODE

23123-23124	Prohibitions against use of electronic devices while driving

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CIVIL CODE

1714.1 Liability of parent/guardian for act of willful misconduct by a minor

Doc# 4908-2406-7720 (03/2026, 03/2025)

CLOVIS UNIFIED SCHOOL DISTRICT

INSTRUCTION

Instructional Program

HIGH SCHOOL GRADUATION REQUIREMENTS

PURPOSE: To establish requirements for earning a high school diploma.

The mission of the District, in partnership with the community, is to provide exemplary educational programs and services that prepare students to be productive citizens in our democratic society. The following high school requirements encompass the knowledge, skills, and experiences needed to develop the essential habits of a productive citizen, which include habits of character, communication, citizenship, mind, self-direction, collaboration, wellness, and productivity.

A. Graduation Requirements For Comprehensive And Alternative High Schools.

To obtain a diploma of graduation from Clovis Unified School District, students shall complete the following course of study. Five credits are awarded for the completion of one semester of coursework.

<u>SUBJECT AREA</u> <u>COURSE DISCIPLINES</u> <u>(Successful Completion)</u>	GRADUATION REQUIREMENTS
1. <u>English</u> Language Arts	<u>Eight semesters</u> 40 Credits of English Language Arts (Eight Semesters)
<u>2. Mathematics</u>	<u>20 Credits</u> ~~A minimum of 4 semesters of mathematics which must include (Four Semesters)~~ Math 1 <u>AND</u> ~~Math 2 OR Foundations of Math 2*~~ <u>Must include Math 1 (10 credits) and Math 2 or Foundations of Math 2 (10 credits).</u> ~~If any of the above courses (or their equivalent) were completed at the intermediate level, students are still required to complete 4 semesters of math while enrolled in high school.~~ <u>* In limited cases as determined by the principal or designee, a student may be placed in Algebra 1 instead of Math 1 or be placed in Geometry 1 or Applied Geometry instead of Math 2 or Foundations of Math</u>

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<u>SUBJECT AREA</u> <u>COURSE DISCIPLINES</u> (Successful Completion)	GRADUATION REQUIREMENTS
<u>1.3. Sciences</u>	<u>Four semesters 20 Credits (Four Semesters) of science to include</u> <u>Must include physical science (10 credits) and biological science (10 credits). Two semesters of physical science, and</u> <u>— Two semesters of biological science</u>
<u>1.4. Social Sciences</u>	<u>30 Credits (Six Semesters) Seven semesters of social science to include:</u> <u>One semester of Ethnic Studies (effective for students who will be graduating in the 2029—2030 school year and subsequent school years) Must include World History (10 credits), US History (10 credits), American Government (5 credits), and Economics (5 credits). Two semesters of World History, and</u> <u>Two semesters of United States History, and</u> <u>During the senior year, one semester of American Government and one semester of Economics</u>
<u>1.5. Physical Education</u>	<u>Eight semesters 40 Credits (Eight Semesters) of Physical Education to include:</u> <u>Must include PE Core (20 credits) and PE Elective (20 credits).</u> A modified Physical Education program will be provided for those students who are not able to participate in Physical Education due to illness or other impairments. The Board directs the Superintendent or designee to establish clear guidelines for any exemptions of the Physical Education requirement. <u>Four semesters of Core PE</u> <u>— Four semesters of PE electives</u>
<u>1.6. Health</u>	<u>5 Credits (One Semester) One semester of health science</u> <u>The Board directs the Superintendent or designee to establish clear guidelines for any exemptions or waivers of the health requirement.</u>

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<u>SUBJECT AREA 1.0</u> <u>COURSE DISCIPLINES</u> <u>(Successful Completion)</u>	GRADUATION REQUIREMENTS
<u>1.7. Academic Breadth</u>	<u>20 Credits (Four Semesters)</u> ~~Four semesters of any combination of the courses listed below:~~ ~~World Language~~ ~~Visual/Performing Art~~ ~~CTE Course/Focus on College & Career Course~~ ~~OR~~ ~~Two semesters of any of the above, plus one of the following:~~ ~~An additional year of science (3rd year)~~ ~~An additional year of math (3rd year)~~ ~~One year of English or math intervention~~ <u>Must include EITHER:</u> <u>20 credits of any combination of World Language, Visual and Performing Arts or Career Technical Education (CTE); OR</u> <u>10 credits of World Language, Visual and Performing Arts or Career Technical Education (CTE) plus 10 credits of one of the following: a third year of science, a third year of math, or a 10 credits of English or math intervention.</u> ~~High school courses completed before 9th grade will not be applied toward high school graduation requirements, the 230-credit graduation requirement, or the calculation of the high school grade point average (GPA).~~
<u>TOTAL CREDITS</u>	<u>A minimum of 230 credits is required in grades 9-12 with a grade of D or better.</u>

<u>2.3 School Day</u>	~~Students in grades 9-11 must enroll in a minimum of six high school courses per semester while students in grade 12 must enroll in at least five high school courses per semester. Eligible seniors may enroll in four high school courses when concurrently enrolled in designated community college classes with mutual exchange of student data.~~

~~A minimum of 230 credits is required in grades 9-12 with a grade of D or better.~~

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~~High school courses completed before 9th grade will not be applied toward high school graduation requirements, the 230 credit graduation requirement, or the calculation of the high school grade point average (GPA).~~

~~Minimum Course Load (instead of Senior Class Schedule)~~

~~Students in grades 9-11 must enroll in a minimum of six high school courses per semester while students in grade 12 must enroll in at least five high school courses per semester. Eligible seniors may enroll in four high school courses when concurrently enrolled in designated community college classes with mutual exchange of student data.~~

B. General High School Regulations.

~~1.—Earning Credits Through Alternative Education~~	~~Independent study high school/Clovis Online School credits will be earned at the rate of one credit for 16 hours of productive work through packets or Edgenuity Curriculum or other approved online curriculum.~~
~~2.—Parent Conferences~~	~~The high school administration will establish procedures for holding conferences with the student, the classroom teacher, and parent and/or guardian, for those students who are performing below the competency level. This conference shall include a discussion of the assessment and description of the remedial program.~~
~~3.—Diploma Policy~~	~~Diplomas will be issued to all students who have successfully completed unit, course competency and related requirements at the conclusion of their fourth year of high school. Students who meet the requirements before the conclusion of the fourth year may petition to receive their diplomas early.—~~
~~4.—Commencement Exercises~~	~~All students who have qualified for a diploma and who are in “good standing” as determined by the principal are eligible for commencement exercises.~~ ~~Commencement ceremonies will be scheduled at the end of the spring semester. Students completing the required graduation requirements after seven semesters of work and who complete the early graduation process shall be offered the opportunity to be awarded their diploma in a ceremony in the principal’s office at the close of the seventh semester.~~

**CLOVIS UNIFIED
SCHOOL DISTRICT****5. Transfers**

~~To Alternative Education: For students transferring into continuation classes from regular classes, grades and credits earned as of the date of transfer shall be transferred to continuation classes.~~

Earning Credits Through Alternative Education

High school courses completed before 9th grade will not be applied toward high school graduation requirements, the 230 credit graduation requirement, or the calculation of the high school grade point average (GPA).

Independent study high school/Clovis Online School credits will be earned at the rate of one credit for 16 hours of productive work through packets or Edgenuity curriculum or other approved online curriculum.

Senior Class Schedule

Students in grades 9-11 must enroll in a minimum of six high school courses per semester while students in grade 12 must enroll in at least five high school courses per semester. Eligible seniors may enroll in four high school courses when concurrently enrolled in designated community college classes with mutual exchange of student data.

Parent Conferences

The high school administration will establish procedures for holding conferences with the student, the classroom teacher, and parent/guardian, for those students who are performing below the competency level. This conference shall include a discussion of the assessment and description of the remedial program.

Diploma Policy

Diplomas will be issued to all students who have successfully completed unit, course competency and related requirements at the conclusion of their fourth year of high school. Students who meet the requirements before the conclusion of the fourth year may petition to receive their diplomas early. A candidate for early graduation must complete and submit for approval the Early Graduation Petition (Exhibit No. 6146.1) before October 1.

Commencement Exercises

All students who have qualified for a diploma and who are in “good standing” as determined by the principal are eligible for commencement exercises. Commencement ceremonies will be scheduled at the end of the spring semester. Students completing the required graduation requirements after seven semesters of work and who complete the early graduation process shall be offered the opportunity to be awarded their diploma in a ceremony in the principal’s office at the close of the seventh semester.

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Transfers

For students transferring to alternative education, from a comprehensive school, grades and credits earned as of the date of transfer shall be transferred to continuation classes.

C. Vocational Competency Certificate Program For Special Education Students.

The Vocational Competency Certificate Program (VCCP) is a course of study option for special education students which leads to graduation with a Vocational Competency Certificate. The VCCP is intended for students with a current Individualized Education Program (IEP) and recommended by their IEP team upon entering high school in the ninth-grade year or no later than the beginning of the eleventh grade. The outcome of the VCCP provides students with the skills necessary for employability and self-sufficiency within the community.

To obtain the Certificate of Completion for Vocational Competency from Clovis Unified School District, students shall complete the following course of study:

<u>SUBJECT AREA+0</u> <u>COURSE DISCIPLINES</u> <u>(Successful Completion)</u>	GRADUATION REQUIREMENTS
~~1.1.~~ <u>English</u> Language Arts	~~40 Credits (Eight sSemesters) of Vocational English, or~~ <u>Must include a minimum of 20 credits of Vocational English plus 20 additional credits of Vocational English, ACE English or General Education English.</u>~~Four semesters of Vocational English and Four semesters of ACE English, or~~ ~~Four semesters of Vocational English and four semesters of General Education English~~
~~1.2.~~ Mathematics	~~40 Credits (Eight Ssemesters) of Vocational Mathematics, or~~ <u>Must include a minimum of 20 credits of Vocational Mathematics plus 20 additional credits of Vocational Mathematics, ACE Mathematics or General Education Mathematics.</u>~~Four semesters of Vocational Mathematics and four semesters of ACE Math, or~~ ~~Four semesters of Vocational Mathematics and four semesters of General Education mathematics~~

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<u>SUBJECT AREA</u> <u>COURSE DISCIPLINES</u> (Successful Completion)	GRADUATION REQUIREMENTS
~~1.3.~~ Transition	~~40 Credits (Eight sSemesters) of Transition to include:~~ ~~Must include Personal Transition (10 credits), Career Transition (10 credits), Life Transition (10 credits), Accessing the Community (10 credits). Two semesters of Personal Transition; Two semesters of Career Transition; Two semesters of Life Transition; Two semesters of Accessing the Community~~
~~1.4.~~ Health	~~Two semesters of Vocational Health, or~~ ~~Must include Vocational Health (10 credits) or General Education Health (5 credits) RSP Health/Geography, or~~ ~~General Education Health Elective~~
~~1.5.~~ Physical Education	~~40 Credits (Eight Ssemesters) of Physical Education to include: Four semesters of Core PE~~ ~~Four semesters of PE electives~~ ~~Must include PE Core (20 credits) and PE Elective (20 credits).~~ A modified Physical Education program or Adapted Physical Education program (APE) will be provided for those students as determined by their IEP. The Board ~~shall~~ directs the Superintendent to establish clear guidelines for any exemptions in the Physical Education Requirement.
~~1.6.~~ Life/Career Path Emphasis	~~30 Credits (SixFour Ssemesters) of a combination of Vocational~~ ~~Must include a combination of Vocational Academics, ROP, CTE and/or Work Experience (20 credits) and Vocational Lifestyles (10 credits). Academics, ROP, CTE and/or Work Experi~~ ~~Two semesters of Vocational Lifestyles~~
~~1.7.~~ Academic Breadth	~~30 Credits (Six sSemesters)~~ ~~of RSP or General Education classes. Must include 30 credits of RSP or General Education classes in science, social science, world language, visual and performing arts, language arts and/or math intervention in Science, Social Science, Foreign Language,~~

CLOVIS UNIFIED
SCHOOL DISTRICT

<u>SUBJECT AREA 1.0</u> <u>COURSE DISCIPLINES</u> <u>(Successful Completion)</u>	GRADUATION REQUIREMENTS
	~~Visual and Performing Arts, Language Arts and/or Math Intervention.~~
<u>TOTAL CREDITS</u>	<u>A minimum of 230 credits is required in grades 9-12 with a grade of D or better.</u>

<u>2.0</u> <u>OTHER REQUIREMENTS</u>	GRADUATION REQUIREMENTS
<u>2.1 — Credit Requirements</u>	~~Completion of 230 credits of work at five units per subject per semester with a grade of “D” or better.~~
<u>2.2 — Early Graduation</u>	~~The Board directs the Superintendent or designee to establish guidelines for early graduation. Before October 1st, a candidate for early graduation must complete and submit for approval the Early Graduation petition (Exhibit No. 6146.1).~~
<u>2.3 — Senior Class Schedule</u>	~~A senior student must enroll in at least five academic classes each semester, one of which must be Accessing the Community and the other academic courses must be approved by the student’s IEP team.~~
<u>2.4 — Certificate of Completion for Vocational Competency and Vocational Competency Checklist</u>	~~The certificate will be issued to all students who have successfully mastered skills from the Employability Skills Framework and Common Core.~~
<u>2.5 — Commencement — Exercises</u>	~~Based on Education Code sections 56390 and 56391, students with an Individualized Education Program who have completed an alternative course of study approved by the Board are entitled to graduate with a certificate as specified by the Board. The students are also eligible to participate in any graduation ceremony and any school activity related to graduation as long as it meets all other requirements of being a student in good standing with their school.~~

Based on Education Code sections 56390 and 56391, students with an Individualized Education Program who have completed an alternative course of study approved by the Board are entitled to graduate with a certificate as specified by the Board. The students are also eligible to participate in any graduation ceremony and any school activity related to graduation as long as the student~~it~~ meets all other requirements of being a student in good standing with their school.

**CLOVIS UNIFIED
SCHOOL DISTRICT****D. Exemptions from District-Adopted Graduation Requirements.**

District students are required to complete graduation course requirements specified above, including the requirements imposed by Education Code section 51225.3 and those adopted by the Board. However, a foster youth, homeless student, former juvenile court school student, dependent of an active military family, or migrant student who transfers into the District or between District schools any time after completing the second year of high school, or a newly arrived immigrant student who is in the third or fourth year of high school and is participating in a newcomer program, shall be exempted from any graduation requirements adopted by the Board that are in addition to statewide course requirements. This exemption shall not apply if the Superintendent or designee makes a finding that the student is reasonably able to complete the requirements in time to graduate by the end of the fourth year of high school. Within 30 days of the transfer or of the commencement of participation in a newcomer program, as applicable, the Superintendent or designee shall notify any eligible student of the availability of the exemption and whether the student qualifies for it. Any such student who at one time qualified for the exemption may request the exemption even if the student is no longer eligible. (Education Code 51225.1)

Additionally, a student with disabilities shall be eligible for an exemption from all coursework and other requirements adopted by the Board in addition to the statewide course requirements for high school graduation, if the student's individualized education program ("IEP") provides for both the following requirements:

1. That the student is eligible to take the alternate assessment as described in Education Code 60640.
2. That the student complete state standards aligned coursework to meet the statewide coursework specified in Education Code section 51225.3.

The District's responsibility to provide a free appropriate public education shall not terminate when a student with a disability who is exempted from District-adopted graduation requirements participates in graduation activities unless the IEP team has determined that the student has completed the high school experience. (Education Code 51225.31)

E. Retroactive Diplomas.

Any student who completed grade 12 in the 2003-04 through 2014-15 school year and met all applicable graduation requirements other than the passage of the high school exit examination shall be granted a high school diploma. (Education Code 51413)

In addition, the District may retroactively grant high school diplomas to former students who: (Education Code 48204.4, 51430, 51440)

1. ~~Persons who d~~Departed California against their will while in grade 12 and did not receive a diploma because the departure interrupted their education, provided that they were in good academic standing at the time of the departure.

**CLOVIS UNIFIED
SCHOOL DISTRICT**

Persons may be considered to have departed California against their will if they were in custody of a government agency and were transferred to another state, were subject to a lawful order from a court or government agency that authorized their removal from California, were subject to a lawful order and were permitted to depart California before being removed from California pursuant to the lawful order, were removed or were permitted to depart voluntarily pursuant to the federal Immigration and Nationality Act, or departed due to other circumstances determined by the district that are consistent with the purposes of Education Code section 48204.4.

In determining whether to award a diploma under these circumstances, the Superintendent or designee shall consider any coursework that may have been completed outside of the United States or through online or virtual courses.

2. ~~Former students who w~~Were interned by order of the federal government during World War II or who are honorably discharged veterans of World War II, the Korean War, or the Vietnam War, provided that they were enrolled in a District school immediately preceding the internment or military service and did not receive a diploma because their education was interrupted due to the internment or military service in those wars.

Deceased former students who satisfy these conditions may be granted a retroactive diploma to be received by their next of kin.

3. ~~Are v~~Are veterans who entered the military service of the United States while in grade 12 and who had satisfactorily completed the first half of the work required for grade 12 in a District school.
4. ~~Are f~~Are former members of the military, that are a resident of California, and received an honorable discharge, or current members of the military, that are a resident of California, and a resident of California when entering the military.

In determining whether to award a diploma under these circumstances, the Superintendent or designee shall evaluate classes completed in any high school, community college, or state college, grant credit toward military service and training received while in the military, and if satisfied that the person has completed the equivalent of the requirements for graduation from high school, grant the person a diploma of graduation.

5. ~~Were s~~Were seniors in high school during the 2019-20 school year, that were in good academic standing and on track to graduate at the end of the 2019-20 school year as of March 1, 2020, and were unable to complete the statewide graduation requirements as a result of the COVID-19 crisis.

F. Honorary Diplomas.

The Board may grant an honorary high school diploma to: (Education Code 51225.5)

**CLOVIS UNIFIED
SCHOOL DISTRICT**

1. An international exchange student who has not completed the course of study ordinarily required for graduation and who is returning to the student's home country following the completion of one academic school year in the District.
2. A student who is terminally ill or deceased.

The honorary diploma shall be clearly distinguishable from the regular diploma of graduation awarded by the District. (Education Code 51225.5)

Adopted: 05/13/1998

Reviewed: 04/29/2009

Amended: 05/26/1999, 01/31/2001, 01/08/2003, 02/26/2003, 09/10/2003, 05/26/2004,
05/10/2006, 01/23/2008, 04/29/2009, 05/23/2012, 12/10/2014, 01/27/2016,
03/08/2017, 11/18/2020 (BP 3209 renumbered as BP 6146.1), 04/19/2023,
06/11/2025, / /2026

EDUCATION CODE

47612 Enrollment in charter school

48200 Compulsory attendance

48204.4 Parents/guardians departing California against their will

48412 Certificate of proficiency

48430 Continuation education schools and classes

48645.5 Acceptance of coursework

48980 Required notification at beginning of term

49701 Interstate Compact on Educational Opportunity for Military Children

51224 Skills and knowledge required for adult life

51224.5 Algebra instruction

51225.1 Exemption from district graduation requirements

51225.2 Student in foster care defined; acceptance of coursework, credits, retaking of course

51225.3 High school graduation

51225.31 Courses of study

51225.35 Mathematics course requirements; computer science

51225.36 Instruction in sexual harassment and violence; districts that require health education for graduation

51225.5 Honorary diplomas

51225.6 Compression-only cardiopulmonary resuscitation

51228 Graduation requirements

51240-51246 Exemptions from requirements

51250-51251 Assistance to military dependents

51410-51413 Diplomas

51420-51427 High school equivalency certificates

51430 Retroactive high school diplomas

51440 Retroactive high school diplomas

51450-51455 Golden State Seal Merit Diploma

**CLOVIS UNIFIED
SCHOOL DISTRICT**

51745 Independent study restrictions

56390-56392 Recognition for educational achievement, special education

66204 Certification of high school courses as meeting university admissions criteria

67386 Student safety; affirmative consent standard

CODE OF REGULATIONS, TITLE 5

1600-1651 Graduation of students from grade 12 and credit toward graduation

4600-4670 Uniform complaint procedures

Doc# 4931-4991-7030 (03/2026, 12/2023)

CUSD Board Agenda Item

Agenda Item: O 2

Title: Resolution No. 4087 - Annual Employee Appreciation Month

CONTACT: Corrine Folmer

FOR INFORMATION: April 8, 2026

FOR ACTION: April 22, 2026

RECOMMENDATION:

Adopt Resolution No. 4087 declaring May 2026 as Employee Appreciation Month in Clovis Unified School District.

DISCUSSION:

Each year, members of the Governing Board set aside a period during the month of May to express their appreciation for the hard work and service of all employees in providing outstanding educational experiences for students attending Clovis Unified. The attached resolution officially declares the month of May as Employee Appreciation Month and publicly declares the valued role of employees in Clovis Unified School District.

FISCAL IMPACT:

No fiscal impact.

REVISIONS:

ATTACHMENTS:

Description

[Resolution No. 4087](#)

Upload Date

04-06-2026

**RESOLUTION NO. 4087
BEFORE THE GOVERNING BOARD
OF THE CLOVIS UNIFIED SCHOOL DISTRICT
FRESNO COUNTY, CALIFORNIA**

**CLOVIS UNIFIED SCHOOL DISTRICT
EMPLOYEE APPRECIATION MONTH
MAY 2026**

WHEREAS, Clovis Unified School District sets aside a period during the month of May to show appreciation for the service of all employees in providing outstanding educational experiences for students attending Clovis schools; and

WHEREAS, the Clovis Unified School District Governing Board has the utmost respect and admiration for teachers and certificated staff, classified employees, and administrators who have dedicated their lives and their talents to the education of our children, who are truly our community's most precious and important resource; and

WHEREAS, employees demonstrate compassion, care, courage, and perseverance in service to students, the community, and each other; and

WHEREAS, the Governing Board acknowledges the vital role of all employees in achieving the mission of Clovis Unified School District: To be a quality educational system providing the resources for ALL students to reach their potential in Mind, Body, and Spirit; and

WHEREAS, the Governing Board recognizes that employees in Clovis Unified School District are among the best educators and role models for young people in the State and Nation.

THEREFORE, BE IT RESOLVED that the Clovis Unified School District Governing Board proclaims May 2026 as Employee Appreciation Month and extends its sincere appreciation to all employees who make our schools successful and work to continually improve educational services to our students and families.

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 22nd day of April, 2026, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Tiffany Stoker Madsen, President
Governing Board
Clovis Unified School District
Fresno County, California

I, Wilma Tom Hashimoto, 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.

Wilma Tom Hashimoto, Clerk
Governing Board
Clovis Unified School District
Fresno County, California

CUSD Board Agenda Item

Agenda Item: 03

Title: Clovis Adult Education 2026-27 School Calendar

CONTACT: Marc Hammack

FOR INFORMATION: April 8, 2026

FOR ACTION: April 22, 2026

RECOMMENDATION:

Approve the proposed Clovis Adult Education school calendar for the 2026-27 school year, as submitted.

DISCUSSION:

The proposed 2026-27 Clovis Adult Education school calendar remains similar to the 2025-26 calendar. Clovis Adult Education's calendar is aligned with the District calendar and does not hold Friday classes during the summer session.

FISCAL IMPACT:

No fiscal impact.

REVISIONS:

ATTACHMENTS:

Description

[CAE 2026-27 School Calendar](#)

Upload Date

04-06-2026



Clovis Adult Education All School Calendar 2026-27

General Session - Aug. 11, 2026
CUSD School Starts - Aug. 17, 2026
CUSD School Ends - June 4, 2027
HOLIDAYS - BREAKS
Jul. 2 - Independence Day
Sept. 7 - Labor Day
Nov. 11 - Veterans Day
Nov. 23 - 27 - Thanksgiving Break
Dec. 21 - Jan. 1 - Winter Break
Jan 1 - New Year's Holiday
Jan. 18 - Martin Luther King Day
Feb. 8 - Lincoln's Birthday
Feb. 15 - Washington's Birthday
Mar. 22 - Mar. 29 - Spring Break
May 31 - Memorial Day
June 17(19th actual) - Juneteenth
STAFF DEVELOPMENT
Aug. 10, 11, 12, 13, 14 (Acad Tchrs)
Jan 4 / March 19 Teacher Off Days
CAE Catalog Delivery Dates
2026-2027
Fall I & II 7/27/2026
Winter / Spring I 11/30/2026
Spring II / Summer.....4/5/2027
CAE HS Graduation
Saturday, May 22, 2027

Revised 3/24/2026 ML

July-26						
S	M	T	W	Th	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

August-26						
S	M	T	W	Th	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

September-26						
S	M	T	W	Th	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

October-26						
S	M	T	W	Th	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

November-26						
S	M	T	W	Th	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

December-26						
S	M	T	W	Th	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

January-27						
S	M	T	W	Th	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

February-27						
S	M	T	W	Th	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28						

March-27						
S	M	T	W	Th	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

April-27						
S	M	T	W	Th	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

May-27						
S	M	T	W	Th	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

June-27						
S	M	T	W	Th	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

Academic/ESL 186 - (contract 8/10/2026 - 6/4/2027)

2026 Student Session Schedule

Summer School.....6/29 - 7/30/2026 (5 weeks)
1st Quarter.....8/17 - 10/23/2026 (10 weeks)
2nd Quarter.....10/26/2026 - 1/15/2027 (9 weeks)

2027 Student Session Schedule

3rd Quarter.....1/19 - 3/18/2027 (9 weeks)
4th Quarter.....3/30 - 6/4/2027 (10 weeks)
All staff work 8/10, 8/11, 8/12, 8/13, 8/14

Off Days for teachers and students 1/4/2027 & 3/19/2027

CTE 195 - (certificated contract 8/18/2026 - 6/25/2027)

2026- Student Session Schedule

Summer.....7/6 - 8/21/2026 (30 days)
Fall I.....8/24 - 10/16/2026
Fall II.....10/19 - 12/18/2026

2027- Student Session Schedule

Winter.....1/5 - 2/26/2027
Spring I 3/1 - 4/30/2027
Spring II.....5/3 - 6/25/2027
General Session 8/11 (no school for students)

Off Days for teachers and students 1/4/2027 & 3/19/2027

Community Education

2026

Summer Fun 6/15 - 7/16/2026
Summer Adult 6/30 - 8/6/2026
Fall I 8/24 - 10/9/2026
Fall II 10/19 - 12/11/2026

2027

Winter 1/11 - 2/26/2027
Spring I 3/8 - 4/30/2027
Spring II 5/3 - 6/16/2027

Title: Spring Textbook Adoption for the 2026-27 School Year

CONTACT: Marc Hammack

FOR INFORMATION: April 8, 2026

FOR ACTION: April 22, 2026

RECOMMENDATION:

Adopt the recommended textbooks for use in secondary schools for the 2026-27 school year, as submitted.

DISCUSSION:

A list of textbooks proposed for use in secondary schools for the 2026-27 school year is attached. These textbooks are for new course submissions and current courses needing new textbooks.

The recommended textbooks were evaluated by a committee of teachers, parents, and administrators. Members of the Instructional Services/School Leadership Board Subcommittee reviewed the textbooks in March 2026. Copies of the proposed textbooks were also made available for all Governing Board members to review.

FISCAL IMPACT:

REVISIONS:

ATTACHMENTS:

Description

[Textbook Adoption 2026-27](#)

Upload Date

04-06-2026

Gold Sheet: Spring Textbook Adoption 2026-27

Textbook Title: Medical Terminology
Course Title: Medical Health Careers
Publisher: Elsevier
Grade Level: 10-12
Copyright: 2023

Textbook Title: DHO Health Science
Course Title: Medical Health Careers, Health & Medical Wellness, Honors Health & Medical Wellness
Publisher: Cengage
Grade Level: 10-12
Copyright: 2026

Textbook Title: Guide to Good Food Nutrition and Food Preparation
Course Title: Culinary Arts
Publisher: The Goodheart-Wilcox Company
Grade Level: 9-12
Copyright: 2025

Textbook Title: Principles of Business, Marketing, and Finance
Course Title: Small Business Management
Publisher: The Goodheart-Wilcox Company
Grade Level: 11-12
Copyright: 2023

Title: Declaration of Need for Fully Qualified Educators

CONTACT: Barry Jager**FOR INFORMATION:** April 8, 2026**FOR ACTION:** April 22, 2026

RECOMMENDATION:

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

DISCUSSION:

In the spring of each school year, the California Commission on Teacher Credentialing requires the Governing Board of every school district statewide to adopt a declaration specifying if there may be a need to hire individuals on an Emergency Permit basis due to a possible insufficient number of certificated candidates who meet the District's employment criteria. This Declaration of Need serves the purpose of providing additional time for current certificated employees, as well as newly hired certificated employees, to do the following: (1) await final credentialing documentation; (2) complete necessary coursework; and/or (3) complete service in other assignments. The number of employees indicated on the Declaration of Need is simply an estimate and does not reflect the District's intent to hire certificated teachers who are less than highly qualified.

FISCAL IMPACT:

Will be funded through the adopted 2026-27 General Fund budget.

REVISIONS:

ATTACHMENTS:**Description****Upload Date**[Declaration of Need 2026-27](#)

04-15-2026



State of California
Commission on Teacher Credentialing
Certification Division
651 Bannon Street, Suite 601
Sacramento, CA 95811

Email: DON@ctc.ca.gov
Website: www.ctc.ca.gov

DECLARATION OF NEED FOR FULLY QUALIFIED EDUCATORS

Original Declaration of Need for year: 2026-27

Revised Declaration of Need for year: _____

FOR SERVICE IN A SCHOOL DISTRICT OR DISTRICT/COUNTY AUTHORIZED CHARTER SCHOOL

Name of District or Charter: Clovis Unified School District District CDS Code: 62117

Name of County: Fresno County CDS Code: 10

By submitting this annual declaration, the district is certifying the following:

- A diligent search, as defined below, to recruit a fully prepared teacher for the assignment(s) was made
- If a suitable fully prepared teacher is not available to the school district, the district will make a reasonable effort to recruit based on the priority stated below

The governing board/body of the school district or charter school specified above adopted a declaration at a regularly scheduled public meeting held on 4/22/2026 certifying that there is an insufficient number of certificated persons who meet the district's specified employment criteria for the position(s) listed on the attached form. The attached form was part of the agenda, and the declaration did NOT appear as part of a consent calendar.

► Enclose a copy of the board agenda item

With my signature below, I verify that the item was acted upon favorably by the board. The declaration shall remain in force until June 30, 2027.

Submitted by (Superintendent, Board Secretary, or Designee):

Corrine Folmer, Ed.D. Superintendent

Name

Signature

Title

559-327-9109

559-327-9100

Fax Number

Telephone Number

Date

1450 Herndon Avenue, Clovis, CA 93611

Mailing Address

CorrineFolmer@clovisusd.k12.ca.us

Email Address

FOR SERVICE IN A COUNTY OFFICE OF EDUCATION, STATE AGENCY OR NONPUBLIC SCHOOL AGENCY

Name of County _____ County CDS Code _____

Name of State Agency _____

Name of NPS/NPA _____ County of Location _____

The Superintendent of the County Office of Education or the Director of the State Agency or the Director of the NPS/NPA specified above adopted a declaration on ____/____/____, at least 72 hours following his or her public announcement that such a declaration would be made, certifying that there is an insufficient number of certificated persons who meet the county's, agency's or school's specified employment criteria for the position(s) listed on the attached form.

The declaration shall remain in force until June 30, _____.

► **Enclose a copy of the public announcement**

Submitted by Superintendent, Director, or Designee:

_____ <i>Name</i>	_____ <i>Signature</i>	_____ <i>Title</i>
_____ <i>Fax Number</i>	_____ <i>Telephone Number</i>	_____ <i>Date</i>
_____ <i>Mailing Address</i>		
_____ <i>E-Mail Address</i>		

- *This declaration must be on file with the Commission on Teacher Credentialing before any emergency permits will be issued for service with the employing agency*

AREAS OF ANTICIPATED NEED FOR FULLY QUALIFIED EDUCATORS

Based on the previous year's actual needs and projections of enrollment, please indicate the number of emergency permits the employing agency estimates it will need in each of the identified areas during the valid period of this Declaration of Need for Fully Qualified Educators. This declaration shall be valid only for the type(s) and subjects(s) identified below.

This declaration must be revised by the employing agency when the total number of emergency permits applied for exceeds the estimate by ten percent. Board approval is required for a revision.

Type of Emergency Permit	Estimated Number Needed
CLAD/English Learner Authorization (applicant already holds teaching credential)	35
Bilingual Authorization (applicant already holds teaching credential)	25
List target language(s) for bilingual authorization: Hmong; Spanish; Chinese; Punjabi.	
Resource Specialist	10
Teacher Librarian Services	10
Emergency Transitional Kindergarten (ETK)	25

LIMITED ASSIGNMENT PERMITS

Limited Assignment Permits may only be issued to applicants holding a valid California teaching credential based on a baccalaureate degree and a professional preparation program including student teaching.

Based on the previous year's actual needs and projections of enrollment, please indicate the number of Limited Assignment Permits the employing agency estimates it will need in the following areas. Additionally, for the Single Subject Limited Assignment Permits estimated, please include the authorization(s) which will be requested:

TYPE OF LIMITED ASSIGNMENT PERMIT	ESTIMATED NUMBER NEEDED
Multiple Subject	7
Single Subject	54
Special Education	22
TOTAL	83

Authorizations for Single Subject Limited Assignment Permits

SUBJECT	ESTIMATED NUMBER NEEDED	SUBJECT	ESTIMATED NUMBER NEEDED
Agriculture	2	Mathematics	3
Art	3	Music	3
Business	1	Physical Education	3
Dance	3	Science: Biological Sciences	3
English	3	Science: Chemistry	2
Foundational-Level Math	2	Science: Geoscience	2
Foundational-Level Science	3	Science: Physics	2
Health	2	Social Science	3
Home Economics	1	Theater	2
Industrial & Technology Education	3	World Languages (specify)	3 Spanish, 3 Hmong, 2 French

EFFORTS TO RECRUIT CERTIFIED PERSONNEL

The employing agency declares that it has implemented in policy and practices a process for conducting a diligent search that includes, but is not limited to, distributing job announcements, contacting college and university placement centers, advertising in local newspapers, exploring incentives included in the Teaching as a Priority Block Grant (refer to www.cde.ca.gov for details), participating in state and regional recruitment centers and participating in job fairs in California.

If a suitable fully prepared teacher is not available to the school district, the district made reasonable efforts to recruit an individual for the assignment, in the following order:

- A candidate who qualifies and agrees to participate in an approved internship program in the region of the school district
- An individual who is scheduled to complete initial preparation requirements within six months

EFFORTS TO CERTIFY, ASSIGN, AND DEVELOP FULLY QUALIFIED PERSONNEL

Has your agency established a District Intern program?

☒ Yes ☐ No

If no, explain. _____

Does your agency participate in a Commission-approved college or university internship program?

☒ Yes ☐ No

If yes, how many interns do you expect to have this year? 80

If yes, list each college or university with which you participate in an internship program.

California State University Fresno; Fresno Pacific University; San Francisco State University; CalState Teach;

San Diego State University; University of Massachusetts; Biola University; Pacific Oaks University;

Cal State University East Bay; Alliant University; Mt. Saint Mary's University; National University.

If no, explain why you do not participate in an internship program.

Title: Lease Agreement with Cook Land Company

CONTACT: Michael Johnston**FOR INFORMATION:** April 8, 2026**FOR ACTION:** April 22, 2026

RECOMMENDATION:

Authorize the Superintendent or designee to approve the lease agreement between Clovis Unified School District and Cook Land Company for the property located at 1280 N. Walling Avenue, Fresno, California 93727.

DISCUSSION:

The District has identified a need for a temporary maintenance repair building to support transportation operations while the primary facility undergoes renovation. Following negotiations with Cook Land Company, a Letter of Intent (LOI) was signed on March 12, 2026, to lease approximately 15,000 square feet of space at 1280 N. Walling Avenue with an estimated move-in date of July 1, 2026.

The proposed lease features an initial term of two years, with a one-year extension option. The facility is currently in good condition. This lease ensures the Transportation Department has adequate facilities to maintain District fleet operations during the modernization of the current facility.

FISCAL IMPACT:

This lease is a triple-net lease at \$1.50 per square foot with a 4% annual increase on each anniversary date. Funded with Transportation AB 181 funds.

REVISIONS:

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

Title: Appointment of Architect for Maple Creek Elementary School Modernization Project

CONTACT: Michael Johnston

FOR INFORMATION: April 8, 2026

FOR ACTION: April 22, 2026

RECOMMENDATION:
Authorize the Superintendent or designee to enter into an agreement with Darden Architects to provide design services for the Maple Creek Elementary School modernization project.

DISCUSSION:
District administration recommends the following architectural firm to provide design services for the following project.

Site	Architect Firm	Estimated Construction Budget	Total Project Budget	Architectural Fee
Maple Creek E.S.	Darden	\$3,900,000	\$5,500,000	10%

The District has established competitive fee structures for modernization projects in which the fee is determined using a sliding scale that decreases as the construction budget increases. The fee of \$390,000 will be applied against the construction budget.

FISCAL IMPACT:
Funded through the 2024 Measure A Bond.

REVISIONS:

ATTACHMENTS:

Description

Upload Date

CUSD Board Agenda Item

Agenda Item: O 8

Title: Award of Bid - Construction and Supplies

CONTACT: Michael Johnston

FOR INFORMATION: April 8, 2026

FOR ACTION: April 22, 2026

RECOMMENDATION:

Award the following bids per the attached tabulations: Bid No. 3065 - Roofing - Various Sites; Bid No. 3072 - Clovis East PA System Replacement; and Bid No. 3073 - Clovis High School CAD Lab Remodel.

DISCUSSION:

Bid Number	Description	Number of Bids Received	Opening Date	Funding Source
3065	Roofing - Various Sites	Six (6) Bids Received	03/26/2026 11:00 AM	Bond Funds/Deferred Maintenance
3072	Clovis East PA System Replacement	Two (2) Bids Received	03/26/2026 11:00 AM	Bond Funds
3073	Clovis High School CAD Lab Remodel	Three (3) Bids Received	04/06/2026 11:00 AM	CTE Funds

FISCAL IMPACT:

As noted on the attached tabulations.

REVISIONS:

ATTACHMENTS:

Description

[Bid 3065 Tabulation](#)

[Bid 3072 Tabulation](#)

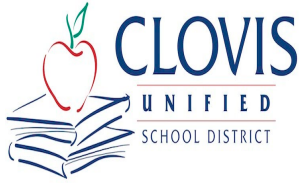
[Bid 3073 Tabulation](#)

Upload Date

04-08-2026

04-08-2026

04-08-2026



Clovis Unified School District
Purchasing Department
1450 Herndon Ave
Clovis, CA 93611

BID TABULATION

Bid No. 3065

Roofing - Various Sites

RESPONSE DEADLINE: March 26, 2026, at 11:00 am

<u>CONTRACTOR</u>	<u>SUBCONTRACTORS</u>	<u>FORT WASHINGTON</u>	<u>CEDARWOOD</u>	<u>KASTNER INT.</u>	<u>TARPEY ELEM.</u>	<u>CLOVIS WEST BLDGS. L & N</u>	<u>CLOVIS WEST BLDGS. J & K</u>	<u>FANCHER CREEK</u>			<u>CLOVIS HIGH</u>		
								BASE BID	COST #1	COST #2	BASE BID	COST #1	COST #2
American Foam Experts	RB Environmental	NO BID	\$566,412	NO BID	\$372,118	\$348,318	\$538,618	\$502,718	\$250	\$1,250	\$204,918	\$250	\$1,250
Universal Coatings, Inc.	NONE	\$4,970,000	\$461,000	\$13,250,000	\$327,000	\$2,360,000	\$2,750,000	\$2,710,000	\$1,000	\$500	\$820,000	\$1,000	\$500
Graham Prewett, Inc.	ECl, Inc., Parc Environmental, KBC Commercial Services	\$959,000	\$830,000	\$2,046,000	\$456,000	\$502,000	\$742,000	\$512,000	\$325	\$2,800	\$322,000	\$325	\$2,800
Fresno Roofing Co., Inc.	Klondike Construction, Kings County Air, Rex Moore Group, Alliance Contracting Services	\$1,115,000	\$693,695	NO BID	\$314,900	\$431,400	\$542,000	\$514,485	\$265	\$1,160	\$243,300	\$205	\$1,160
Best Contracting Services, Inc.	G&C Equipment Corp., B&M Tear Off, Inc.	\$1,698,800	\$1,140,750	\$4,699,900	\$898,800	\$932,350	\$997,800	\$1,080,100	\$150	\$8,000	\$313,900	\$150	NO BID
PAC Shield Roof Services, Inc.	Parc Environmental	\$1,780,591	\$932,661	\$2,858,000	\$630,000	\$1,900,000	\$750,000	\$1,900,000	\$320	\$2,000	\$400,000	\$320	\$2,000

*Alternate costs #1 and #2 priced per item and will only be incurred if damage is discovered. Cost #1 represents price per additional 4' X 8' plywood roof panel, Cost #2 represents price per damaged or defective roof drain to match existing.

BID TABULATION
Bid No. 3065
ROOFING – VARIOUS SITES

Award Fort Washington to Graham Prewett, Inc. - \$959,000

Award Cedarwood to Universal Coatings, Inc. - \$461,000

Award Kastner Intermediate to Graham Prewett, Inc. - \$2,046,000

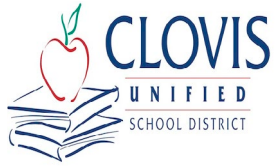
Award Tarpey to Fresno Roofing Co., Inc. - \$314,900

Award Clovis West Bldgs. L & N to American Foam Experts - \$348,318

Award Clovis West Bldgs. J & K to American Foam Experts - \$538,618

Award Fancher Creek to Pacific Polymers, Inc. DBA American Foam Experts - \$502,718

Award Clovis High to Pacific Polymers DBA American Foam Experts - \$204,918



Clovis Unified School District
Purchasing Department
1450 Herndon Ave
Clovis, CA 93611

BID TABULATION

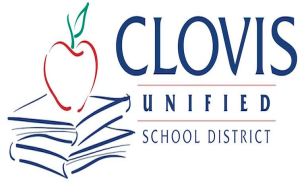
Bid No. 3072

Clovis East High School PA System Replacement

RESPONSE DEADLINE: March 26, 2026 at 11:00am

<u>CONTRACTOR</u>	<u>SUBCONTRACTORS</u>	<u>TOTAL BID</u>
EKC ENTERPRISES, INC.	NONE	\$404,300.00
DIGITECH INTEGRATION, INC.	NONE	\$445,640.00

Award to EKC Enterprises, Inc. - \$404,300.00



Clovis Unified School District
Purchasing Department
1450 Herndon Ave
Clovis, CA 93611

BID TABULATION

Bid No. 3073

Clovis High School CAD Lab Remodel

RESPONSE DEADLINE: April 6, 2026 at 11:00 am

<u>CONTRACTOR</u>	<u>SUBCONTRACTORS</u>	<u>TOTAL</u>
BMV CONSTRUCTION GROUP	DFS FLOORING, PYRAMID SYSTEMS, LT ELECTRIC, KROEKER INC.	\$244,575.00
GCB1 INC DBA GC BUILDERS	EMERZIAN WOODWORKING INC., DOT ELECTRIC, QUALITY CARPETS DESIGN CENTER	\$247,700.00
JL MCDANIELS COMPANIES, INC. DBA MCDANIELS CONSTRUCTION	SHELTON LEE FLOORING, VALLEY UNIQUE ELECTRIC, KERN GENERAL CONSTRUCTION, DSC PAINTING, GRIDIRON SERVICES, INC., SHASTA WOOD PRODUCTS, INC.	\$274,298.00

Award to BMV Construction Group, Inc. - \$244,575

CUSD Board Agenda Item

Agenda Item: P 1

Title: Agreement with KLSD Education

CONTACT: Marc Hammack

FOR INFORMATION: April 22, 2026

FOR ACTION: May 6, 2026

RECOMMENDATION:

Authorize the Superintendent or designee to approve the service agreement with KLSD Education to deliver enrichment activities for students in the Expanded Learning Club (ELC) program for the summer of 2026.

DISCUSSION:

KLSD Education will engage approximately 200 ELC elementary students across five summer sites from July 7-24, 2026, in hands-on learning that sparks a love of art and creativity. Each site receives eight hours of programming where students design and screen print their own products building foundational skills, encouraging self-expression, and fostering early college and career awareness.

FISCAL IMPACT:

The cost is \$61,755.58. Funded by ELOP.

REVISIONS:

ATTACHMENTS:

Description

Upload Date

CUSD Board Agenda Item

Agenda Item: P 2

Title: Consideration and Adoption of the Negotiations Proposal with the District and the Association of Clovis Educators Naturalists Regarding the Disclosure of the Collective Bargaining Agreement

CONTACT: Barry Jager

FOR INFORMATION: April 22, 2026

FOR ACTION: May 6, 2026

RECOMMENDATION:

Ratify the District's proposal with the Association of Clovis Educators (ACE) Naturalists and approve the Disclosure of the Collective Bargaining Agreement.

DISCUSSION:

The District's negotiating team has reached a tentative agreement on an initial collective bargaining agreement with ACE Naturalists. The agreement includes 19 articles addressing wages, benefits, and other terms and conditions of employment for the bargaining unit. The agreement has been approved by the unit members.

Government Code section 3547.5 requires public disclosure of any collective bargaining agreement to ensure that members of the public are informed of the major provisions of the agreement before it becomes binding upon the District.

Before entering into a written agreement with an exclusive representative on matters within the scope of representation, a public school employer must present the major provisions of the agreement at a public meeting. This presentation shall include, but is not limited to, the costs the employer would incur under the agreement for the current and subsequent fiscal years and must be provided in a format prescribed by the Fresno County Superintendent of Schools.

Clovis Unified's Superintendent and Associate Superintendent of Administrative Services shall certify in writing that the costs incurred by the District under the agreement can be met during the term of the agreement. The Tentative Agreement and the Disclosure of the Collective Bargaining Agreement will be provided to the Governing Board prior to the May 6, 2026, Board meeting. The Disclosure and Tentative Agreement include the same 3.5% salary schedule increase approved for all other employees effective for the 2025-26 fiscal year, along with stipends specific to the ACE Naturalists unit.

FISCAL IMPACT:

General Fund impact will be noted in the Disclosure of the Collective Bargaining Agreement.

REVISIONS:

ATTACHMENTS:

Description	Upload Date

CUSD Board Agenda Item

Agenda Item: P 3

Title: Annual Third Quarter Financial Report

CONTACT: Michael Johnston

FOR INFORMATION: April 22, 2026

FOR ACTION: May 6, 2026

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, 2026. 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.

A link to the Third Quarter Financial Report will be provided to all members of the Governing Board with their agenda materials for the May 6, 2026, Board meeting.

FISCAL IMPACT:

As noted in the Third Quarter Financial Report.

REVISIONS:

ATTACHMENTS:

Description

Upload Date

CUSD Board Agenda Item

Agenda Item: P 4

Title: Clovis West High School Career Technical Education Banking and Finance Branch and ATM

CONTACT: Michael Johnston

FOR INFORMATION: April 22, 2026

FOR ACTION: May 6, 2026

RECOMMENDATION:

Authorize the Superintendent or designee to approve an amendment to extend the term of the agreement with Educational Employees Credit Union (EECU) for the Career Technical Education (CTE) Banking and Finance Branch program and Automated Teller Machine (ATM) at Clovis West High School.

DISCUSSION:

Since 2016, the District has maintained MOUs with EECU regarding the on-site branch and ATM services. As the current MOUs are set to expire in August 2026, the District is proposing a five-year renewal, which would extend the partnership through August 14, 2031.

Our students will continue to gain practical experience by working at the EECU branch office located on the Clovis West High School campus. EECU provides support for District teachers who will provide instruction to students enrolled in the program, and may also provide guest instructors from time to time. EECU provides mentoring to students enrolled in the program who assist in the operation of the credit union branch under the supervision of EECU employees. This partnership continues to be highly beneficial, providing our students with essential, real-world banking experience.

FISCAL IMPACT:

No fiscal impact.

REVISIONS:

ATTACHMENTS:

Description

Upload Date

CUSD Board Agenda Item

Agenda Item: P 5

Title: Resolution No. 4089 - Authorizing the Issuance and Sale of General Obligation Bonds, Election of 2024, Series B in the Principal Amount of Not to Exceed \$100,000,000, 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: April 22, 2026

FOR ACTION: May 6, 2026

RECOMMENDATION:

Adopt Resolution No. 4089 authorizing the issuance and sale of General Obligation (GO) Bonds, Election of 2024, Series B, in the principal amount of not to exceed \$100,000,000, authorizing the execution and delivery of a Bond Purchase Agreement and Official Statement, and approving documents and official actions relating thereto.

DISCUSSION:

Measure A was approved at the election held on November 5, 2024, at which voters approved the issuance of up to \$400 million in GO Bonds. The Board approved in May of 2025 the first issuance of \$125,000,000, leaving \$275,000,000 of authorized but not yet issued bonds for facilities improvement projects.

The Resolution presented authorizes a second series of bonds in the amount of \$100,000,000. 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. 4089	04-15-2026
Draft Bond Purchase Agreement	04-15-2026
Draft Preliminary Official Statement	04-15-2026

**RESOLUTION NO. 4089
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 B IN THE
PRINCIPAL AMOUNT OF NOT TO EXCEED \$100,000,000,
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 issued one series of Measure A Bonds in the principal amount of \$125,000,000 on September 4, 2025, and as a result \$275,000,000 remains authorized to be issued under Measure A; and

WHEREAS, the Board wishes at this time to authorize the issuance and sale of a second 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 B, in the aggregate principal amount of not to exceed \$100,000,000 (the “Series B Bonds”) as provided in this Resolution; and

WHEREAS, issuance of the Series B 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 B 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 LLP, 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 B 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 B Bonds in exchange for the amount representing the purchase price of the Series B Bonds by the Underwriter.

“Continuing Disclosure Certificate” means the Continuing Disclosure Certificate with respect to the Series B 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 B 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 B 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, Vice President of the Board, Superintendent, Associate Superintendent of Administrative Services, Assistant Superintendent of Business Services, 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 B 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 B 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 B Bonds.

“Office” means the office or offices of the Paying Agent for the payment of the Series B 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 B Bonds, means all Series B Bonds except (a) Series B Bonds theretofore cancelled by the Paying Agent or surrendered to the Paying Agent for cancellation, (b) Series B Bonds paid or deemed to have been paid within the meaning of Section 9.02 and (c) Series B Bonds in lieu of or in substitution for

which other Series B Bonds have been authorized, executed, issued and delivered by the District under this Resolution.

“Owner”, whenever used herein with respect to a Series B Bond, means the person in whose name the ownership of such Series B 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 B 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 B 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 B Bonds” means the not to exceed \$100,000,000 aggregate principal amount of Clovis Unified School District (Fresno County, California) General Obligation Bonds, Election of 2024, Series B 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 B 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 B 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 B 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 B 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 B BONDS

Section 2.01. Authorization. The Board hereby authorizes the issuance of the Series B Bonds in the aggregate principal amount not to exceed \$100,000,000 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 B 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 B Bonds which may be Outstanding hereunder, subject to the covenants, agreements, provisions and conditions herein contained. The Series B Bonds shall be designated the “Clovis Unified School District (Fresno County, California) General Obligation Bonds, Election of 2024, Series B”, together with such additional designation which may be advisable to identify the Series B Bonds to potential investors, as shall be set forth in the Bond Purchase Agreement.

Section 2.02. Terms of Series B Bonds.

(a) Terms of Series B Bonds. The Series B 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 B Bonds maturing in the year of maturity of the Series B Bond for which the denomination is specified. The Series B 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 B 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 B Bond is in default at the time of

authentication thereof, such Series B 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 B 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 B Bonds shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. The final maturity of the Series B Bonds shall not extend beyond legal limits.

(c) CUSIP Identification Numbers. CUSIP identification numbers shall be printed on the Series B Bonds, but such numbers will not constitute a part of the contract evidenced by the Series B 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 B Bonds. In addition, failure on the part of the District to use such CUSIP numbers in any notice to Series B 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 B 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 B Bonds, which written request is on file with the Paying Agent as of any Record Date, interest on such Series B 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 B 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 B 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 B 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 B 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 a Written Request of the District filed with the Paying Agent.

(c) Selection of Series B Bonds for Redemption. Whenever less than all of the Outstanding Series B Bonds of any one maturity are designated for redemption, the Paying Agent shall select the Outstanding Series B 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 B 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 B 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 B 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 B Bond Owners.

Such notice shall state the redemption date and the redemption price and, if less than all of the then Outstanding Series B Bonds are to be called for redemption, shall designate the serial numbers of the Series B Bonds to be redeemed by giving the individual number of each Series B Bond or by stating that all Series B Bonds between two stated numbers, both inclusive, or by stating that all of the Series B Bonds of one or more maturities have been called for redemption, and shall require that such Series B 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 B Bonds will not accrue from and after the redemption date. Any notice of optional redemption of the Series B 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 B 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 B Bond or Bonds, of the same maturity, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the Series B 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 B Bonds so called for redemption have been duly provided, the Series B 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 B 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 B 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 B 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 B 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 B Bonds then called for redemption. The District and the Paying Agent shall have no liability to the Series B 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 B 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 B 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 B Bonds. The Series B 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 B Bonds. The Series B 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 B 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 B 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 B Bonds. Any Series B 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 B 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 B Bond issued upon any transfer.

Whenever any Series B Bond is surrendered for transfer, the District shall execute and the Paying Agent will authenticate and deliver new Series B Bonds for like aggregate principal amount. No transfer of Series B Bonds is required to be made (a) during the period established by the Paying Agent for selection of Series B Bonds for redemption or (b) with respect to a Series B Bond which has been selected for redemption.

Section 2.07. Exchange of Series B Bonds. The Series B Bonds may be exchanged at the Office of the Paying Agent for a like aggregate principal amount of Series B Bonds of

authorized denominations and of the same maturity. The District may charge a reasonable sum for each new Series B Bond issued upon any exchange (except in the case of any exchange of temporary Series B Bonds for definitive Series B Bonds). No exchange of Series B Bonds is required to be made (a) 15 days prior to the date established by the Paying Agent for selection of Series B Bonds for redemption or (b) with respect to a Series B 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 B 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 B 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 B 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 B Bonds, and the Series B Bonds shall be registered in the name of Cede & Co. as nominee for DTC. The Series B Bonds shall be initially executed and delivered in the form of a single fully registered Series B Bond for each maturity date of the Series B Bonds in the full aggregate principal amount of the Series B 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 B 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 B 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 B Bonds. The District shall cause to be paid all principal of and interest on the Series B 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 B 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 B 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 B 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 B Bonds. In such event, the District shall issue, transfer and exchange Series B 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 B 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 B 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 B Bonds evidencing the Series B Bonds to any Depository System Participant having Series B Bonds credited to its DTC account or (b) arrange for another securities depository to maintain custody of certificates evidencing the Series B Bonds.

Notwithstanding any other provision of this Resolution to the contrary, so long as any Series B 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 B Bond and all notices with respect to such Series B 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 B 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 B 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 B Bonds or to any other party, including the DTC or its successor.

ARTICLE III

SALE OF SERIES B BONDS; APPLICATION OF PROCEEDS

Section 3.01. Sale of Series B Bonds; Approval of Sale Documents.

(a) Negotiated Sale of Series B Bonds. Pursuant to Section 53508.7 of the Bond Law, the Board hereby authorizes the negotiated sale of the Series B Bonds to the Underwriter. The Series B 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 B 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 B 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 B Bonds, and shall be paid from the amount of original issue premium received by the Underwriter upon the sale of the Series B Bonds; and
- (iv) the Underwriter shall be required to pay all other costs of issuing the Series B Bonds from the original issue premium received by the Underwriter upon the sale of the Series B 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 B 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 B 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 B 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 B 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 B 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 B 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 B 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 B Bonds. The proceeds of the Series B 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 B Bonds will be deposited in the Debt Service Fund.
- (b) A portion of the proceeds of the Series B 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 B Bonds pursuant to Section 3.01(a)(iv).
- (c) All remaining proceeds received by the County Treasurer from the sale of the Series B 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 B Building Fund”, into which the County Treasurer shall deposit the proceeds from the sale of the Series B 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 B Bonds, the County Auditor-Controller is requested to maintain separate accounting for the proceeds of the Series B Bonds, including all earnings received from the investment thereof. Amounts credited to the Building Fund for the Series B 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 B 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 B Bonds.

If any amount remains on deposit in the Building Fund after payment in full of the Series B 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 B Bonds have been authorized.

Section 3.04. Estimated Financing Costs. The firm of Jones Hall LLP, 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 substantially the form on file with the Clerk of the Board. As provided in said agreement, a portion of the proceeds of the Series B 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 B 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 B BONDS; PAYMENT OF DEBT SERVICE

Section 4.01. Security for the Series B Bonds. The Series B 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 B Bonds and the interest thereon, in accordance with and subject to Sections 15250 and 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 B Bonds are Outstanding in an amount sufficient to pay the principal of and interest on the Series B 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 B Bonds. The principal of and interest on the Series B 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 B Bonds. In no event are the principal of and interest on Series B 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 B 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 B 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 B 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 B Bonds, to the office of the

County Treasurer in sufficient time to permit the County to maintain the tax rates for the Series B 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 B 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 B 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 B 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 B 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 B 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 B Bonds. Such pledge shall be valid and binding from and after the Closing Date and shall be for the benefit of the Series B 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 B 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 B Bond Owners to provide security for the Series B 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 B 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 B 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 B Bonds, in conformity with the terms of the Series B 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 B 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 B Bonds then Outstanding, or their representatives authorized in writing.

Section 5.03. Protection of Security and Rights of Series B Bond Owners. The District will preserve and protect the security of the Series B Bonds and the rights of the Series B Bond Owners, and will warrant and defend their rights against all claims and demands of all persons. Following the issuance of the Series B Bonds by the District, the Series B Bonds shall be incontestable by the District.

Section 5.04. Tax Covenants. It is intended that the Series B Bonds shall be issued as federally tax-exempt obligations under the Tax Code. However, all or a portion of the Series B 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 B 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 B Bonds from the gross income of the Owners of the Series B 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 B 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 B Bonds in a manner which would cause the Series B 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 B 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 B 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 B 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 B 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 B 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 B Bonds; however, any Participating Underwriter (as that term is defined in the Continuing Disclosure Certificate) or any holder or beneficial owner of the Series B 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 B 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 B 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 B Bonds and, in such capacity, shall also act as registration agent and authentication agent for the Series B 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 B 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 B 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 B Bonds. The Paying Agent may become the Owner of any of the Series B 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 B 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 B 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 6.05. 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. 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 B BOND OWNERS

Section 7.01. Remedies of Series B Bond Owners. Any Series B Bond Owner has the right, for the equal benefit and protection of all Series B 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 B 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 B Bond Owners' rights; or
- (c) upon the happening and continuation of any default by the District hereunder or under the Series B 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 B 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 B Bond Owners.

Section 7.03. Non-Waiver. Nothing in this Article or in any other provision of this Resolution or in the Series B Bonds, affects or impairs the obligation of the District, which is absolute and unconditional, to pay the principal of and interest on the Series B Bonds to the respective Series B 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 B Bonds.

A waiver of any default by any Series B 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 B 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 B 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 B Bond Owners.

If a suit, action or proceeding to enforce any right or exercise any remedy be abandoned or determined adversely to the Series B Bond Owners, the District and the Series B 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 B 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 B 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 B 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 B 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 B 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 B 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 B 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 B 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 B Bond Owners.

Section 9.02. Defeasance of Series B Bonds.

(a) Discharge of Resolution. Any or all of the Series B 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 B 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 B Bonds; or
- (iii) by delivering such Series B Bonds to the Paying Agent for cancellation by it.

If the District pays all Outstanding Series B 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 B 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 B Bonds not theretofore surrendered for such payment or redemption.

(b) Discharge of Liability on Series B 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 B Bond (whether upon or prior to its maturity or the redemption date of such Series B Bond), provided that, if such Series B 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 B 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 B 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 B Bonds previously issued and delivered, which the District may have acquired in any manner whatsoever, and such Series B 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 B 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 B Bonds and all unpaid interest thereon to maturity, except that, in the case of Series B 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 B 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 B Bonds to be paid or redeemed, as such principal or redemption price and interest become due, provided that, in the case of Series B 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 B 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 B Bonds and remaining unclaimed for two years after the principal of all of the Series B 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 B 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 B 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 B 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 B 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 B Bond Owners. Any request, declaration or other instrument which this Resolution may require or permit to be executed by Series B Bond Owners may be in one or more instruments of similar tenor, and shall be executed by Series B 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 B 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 B 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 B Bond shall bind all future Owners of such Series B 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 B 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 B 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 Cancelled Series B Bonds. Whenever in this Resolution provision is made for the surrender to the District of any Series B Bonds which have been paid or cancelled 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 cancelled Series B 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 B 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 B 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 B Bond Owners.

Section 9.08. Validation. The Series B Bonds, contracts, agreements, closing certifications and projections and all other actions taken and documents authorized and executed in connection with the Series B 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 meeting of said Board on the 6th day of May, 2026, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Tiffany Stoker Madsen, President
Governing Board
Clovis Unified School District
Fresno County, California

I, Wilma Tom Hashimoto, 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.

Wilma Tom Hashimoto, Clerk
Governing Board
Clovis Unified School District
Fresno County, California

APPENDIX A

FORM OF SERIES B BOND

[Exhibit only; Not for execution]

REGISTERED BOND NO. _____ *****\$** _____ *******

CLOVIS UNIFIED SCHOOL DISTRICT

(Fresno County, California)

GENERAL OBLIGATION BOND

ELECTION OF 2024, SERIES B

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 February 1 and August 1 of each year, commencing February 1, 2027 (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 January 15, 2027, 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 B” (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 6, 2026 (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 B Bonds

1. True Interest Cost of the Series B Bonds: 4.8%.
2. Finance charge of the Series B Bonds, being the sum of all fees and charges paid to third parties (including Underwriter's compensation): \$623,000
3. Proceeds of the Series B 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 B Bonds: \$100,000,000
4. Total Payment Amount for the Series B Bonds, being the sum of all debt service to be paid on the Series B Bonds to final maturity: \$199,000,000

**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 B Bonds.*

\$ _____
CLOVIS UNIFIED SCHOOL DISTRICT
 (Fresno County, California)
General Obligation Bonds
Election of 2024, Series B

\$ _____
CLOVIS UNIFIED SCHOOL DISTRICT
 (Fresno County, California)
2026 Refunding General Obligation Bonds

BOND PURCHASE AGREEMENT

_____, 2026

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 B Bonds" and the "Refunding Bonds", and together, the "Bonds"). The Underwriter shall purchase the Bonds at the following prices:

Series B Bonds. \$ _____ (representing the principal amount of the Series B 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 (as defined in Section 15B of the Securities Exchange Act of 1934, as amended), 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 Municipal Securities Rulemaking Board (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 B Bonds are issued under the provisions of a resolution adopted by the Governing Board of the District (the "Board") on May 6, 2026 (the "Series B Bond Resolution") and applicable provisions of the California Government Code defined more particularly as the "Bond Law" in the Series B Bond Resolution (the "Series B Bond Law"), all for the purpose of financing educational projects as more particularly described in the Series B Bond Resolution and the Preliminary Official Statement dated _____, 2026 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 6, 2026 (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 B 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 B 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 B 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 _____, 2026 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 LLP, in San Mateo, 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 (the “State”), with the power to issue the Bonds pursuant to the Bond Law, to adopt the Series B 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 B 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 B 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 B 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 B 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 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 B 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 B 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 B 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 B Bond Resolution, or the Refunding Bond Resolution or contesting the powers of the District, or the Series B 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 B 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 State 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 B 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 B 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 B 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 agree 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 Third-Party 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 third-party 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 Closing Date. 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 Closing Date; 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 B 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 B 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 B 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, be 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 of interest received by the owners of the Bonds 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 State 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 the Underwriter;
- (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 Closing Date, 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 Date, 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 Statement 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 B Bond Resolution, the Refunding Bond Resolution, the Escrow Agreement, the Continuing Disclosure Certificate, State

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 B 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 LLP, 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 Closing Date, (iii) the District has complied with all the terms of the Series B 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 does not as of its date and as of the Closing Date, contain any untrue statement of a material fact, nor omit 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 Closing Date to the Underwriter under this Purchase Agreement substantially conform to the descriptions thereof contained in the Series B 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 B 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 Closing Date;
- (7) Rule 15c2-12 Certificate. A certificate of the appropriate official of the District evidencing a determination respecting the Preliminary Official Statement in accordance with Rule 15c2-12;
- (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 Date, 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 B 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 Date, 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 B Bonds, taking into account the issuance of the Series B 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 Public Finance LLC, 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; and

(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 B 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, 36th 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 between 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 applicable to contracts made and performed in such State.

[Signatures are on the following page.]

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: _____, 2026

Time of Execution: _____ P.M. (Pacific Time)

[Signature Page of Bond Purchase Agreement Dated August 19, 2026]

APPENDIX A

Maturity Schedule

Series B Bonds

Maturity Date	Principal Amount	Interest Rate	Yield	Price	Applicable Issue Price Rule

C: Priced to first par call on August 1, 20__.
T: Term Bonds.

Refunding Bonds

Maturity Date	Principal Amount	Interest Rate	Yield	Price	Applicable Issue Price Rule

Redemption Provisions

APPENDIX B

FORM OF ISSUE PRICE CERTIFICATE

\$ _____
CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
General Obligation Bonds
Election of 2024, Series B

\$ _____
CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
2026 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 (together, 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 Certificate of Arbitrage and with respect to compliance with the federal income tax rules affecting the Bonds, and by Jones Hall LLP 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: _____, 2026

**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 4, 2026

NEW ISSUE - FULL BOOK-ENTRY

RATING: S&P: “ ”
See “RATING” herein.

In the opinion of Jones Hall LLP, San Mateo, California, Bond Counsel, subject, however to certain qualifications described herein, under existing law, the interest on the Series B 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.”

\$100,000,000*

CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
General Obligation Bonds
Election of 2024, Series B

\$15,000,000*

CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
2026 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 B” (the “Series B Bonds”) and “2026 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 6, 2026 (referred to herein as the “Series B Bond Resolution” and the “Refunding Bond Resolution”, respectively). The Series B 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 B 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 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. Interest on the Series B Bonds and the Refunding Bonds are payable semiannually on each February 1 and August 1 until maturity or earlier redemption, commencing on February 1, 2027. 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 Series B Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as described herein. The Refunding Bonds are not subject to redemption prior to maturity. 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 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 LLP, San Mateo, California, Bond Counsel to the District, and subject to certain other conditions. Jones Hall LLP 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 August 25, 2026.*

STIFEL

The date of this Official Statement is _____, 2026.

**Preliminary; subject to change.*

MATURITY SCHEDULES*

CLOVIS UNIFIED SCHOOL DISTRICT

(Fresno County, California)

Base CUSIP†: 189342

General Obligation Bonds, Election of 2024, Series B

Maturity Date (August 1)	Principal Amount	Interest Rate	Yield	CUSIP†

2026 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. © 2026 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

Tiffany Stoker Madsen, *President*
Hugh Awtrey, *Vice President*
Wilma Tom Hashimoto, *Clerk*
Deena Combs-Flores, *Member*
Steven G. Fogg, M.D., *Member*
Yolanda Moore, *Member*
Clinton Olivier, *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 LLP
San Mateo, 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

\$100,000,000*
CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
General Obligation Bonds
Election of 2024, Series B

\$15,000,000*
CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
2026 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 the “General Obligation Bonds, Election of 2024, Series B” (the “**Series B Bonds**”), and the “2026 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. The District was formed in 1960 and provides education for students in grades TK-12. The District currently operates 35 elementary schools, six intermediate schools, six high schools, two alternative education sites, two 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 projected for approximately 43,241 students for fiscal year 2025-26. The total assessed value of the District in fiscal year 2025-26 is \$39,377,673,121. 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 B 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 6, 2026 (referred to herein as the “**Series B 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 Series B Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as described herein. The Refunding Bonds are not subject to redemption prior to maturity. 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 LLP, San Mateo, California, as bond counsel (“**Bond Counsel**”), to be delivered in substantially the forms attached hereto as Appendix D. Jones Hall LLP, San Mateo, 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, as amended, 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.

Cyber Risks. The District, like other governmental and business entities, faces significant risks relating to the use and application of computer software and hardware for educational, operational and management purposes. The District collects, processes, and distributes an enormous amount of private, protected and personal information on students, staff, parents, visitors, vendors and contractors. As the custodian of such information, the District may face cybersecurity threats, attacks or incidents from time to time. No assurance can be given that future cyber threats or attacks against the District or third-party entities or service providers will not directly or indirectly impact the District or the owners of the Bonds, including the possibility of impacting the

*Preliminary; subject to change.

timely payments of debt service on the Bonds or timely filings pursuant to the District's continuing disclosure undertakings, described in more detail herein. See "CYBER RISKS" herein.

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

THE FINANCING AND REFINANCING PLAN

Purpose of the Series B Bonds

The proceeds of the Series B 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 B Bonds. The abbreviated form of the 2024 Bond Authorization (limited by State law to 75 words or less) 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 B 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 B Bonds described herein. The District makes no representation as to the specific application of the proceeds of the Series B 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 B Bonds will be the second series of general obligation bonds issued pursuant to the 2024 Bond Authorization. Following the issuance of the Series B Bonds, there will be \$175,000,000* 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 (%)

*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 (the "**Escrow Fund Securities**") and will apply such funds, together with interest earnings on the investment of such funds in the 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*

Maturity Date	CUSIP†	Interest Rate	Principal Amount

*Preliminary; subject to change.

T Term Bond.

† 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 Sources and Uses of Funds

Sources of Funds	Series B Bonds	Refunding Bonds
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 B 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 B 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 B Bonds (the “**Series B 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 Series B Bonds and Refunding Bonds are payable semiannually on each February 1 and August 1, commencing February 1, 2027 (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, 2027 in the case of the Series B Bonds, 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 B Bonds. The Series B Bonds maturing on or before August 1, 20__, are not subject to optional redemption prior to maturity. The Series B 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 are not subject to redemption prior to maturity.

Selection of Series B Bonds for Redemption. For the purpose of selection for optional redemption, the Series B 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 Series B Bonds of any one maturity are designated for redemption, the Paying Agent shall select the applicable outstanding Series B Bonds of such maturity to be redeemed by lot in any manner deemed fair by the Paying Agent.

Mandatory Sinking Fund Redemption*

Series B Bonds. The Series B Bonds maturing on August 1, 20__ (the "Term Bonds"), are subject to mandatory sinking fund redemption on August 1 of each year in accordance with the schedule set forth below. The Term 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 Bonds Maturing August 1, 20____	
Redemption Date (August 1)	Sinking Fund Redemption

If any Term Bonds are redeemed pursuant to optional redemption, the total amount of all future sinking fund payments with respect to such Term Bonds will be reduced by the aggregate principal amount of such Term 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.

*Preliminary; subject to change.

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 B 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).

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APPLICATION OF BOND PROCEEDS

Building Fund

Pursuant to the Series B Bond Resolution, the net proceeds from the sale of the Series B 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 B 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 B 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 B 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 B Bond Resolution and applicable provisions of the Education Code, a portion of the proceeds of the Series B 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 a debt service fund for each series of the Bonds (collectively, the “**Debt Service Funds**”). Accrued interest and premium, if any, received by the County from the sale of the Series B 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 in an Escrow Fund to provide for the defeasance and redemption of the Refunded Bonds on the applicable redemption date. 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."

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DEBT SERVICE SCHEDULES

Series B Bonds Debt Service. The following table shows the debt service schedule with respect to the Series B Bonds, assuming no optional redemptions.

CLOVIS UNIFIED SCHOOL DISTRICT Series B Bond Annual Debt Service Schedule

Bond Year Ending August 1	Principal	Interest	Total
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
Total			

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

Bond Year Ending August 1	Principal	Interest	Total
2027*			
Total			

*Represents payment of principal of and interest on the August 1, 2027 maturity on August 1, 2027.

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
8/1/27			
8/1/28			
8/1/29			
8/1/30			
8/1/31			
8/1/32			
8/1/33			
8/1/34			
8/1/35			
8/1/36			
8/1/37			
8/1/38			
8/1/39			
8/1/40			
8/1/41			
8/1/42			
8/1/43			
8/1/44			
8/1/45			
8/1/46			
8/1/47			
8/1/48			
Totals:			

*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 B 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 (each, a "**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 2025-26

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
2025-26	38,386,987,695	1,589,605	989,095,821	39,377,673,121	6.5

Source: California Municipal Statistics, Inc.

The County has provided the District with a preliminary fiscal year 2026-27 total assessed value of \$_____.

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.

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 2025-26.

[\[\[2025-26 on order\]\]](#)

CLOVIS UNIFIED SCHOOL DISTRICT 2025-26 Assessed Valuation by Jurisdiction

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 2025-26.

[\[\[2025-26 on order\]\]](#)

CLOVIS UNIFIED SCHOOL DISTRICT Local Secured Property Assessed Valuation and Parcels by Land Use Fiscal Year 2025-26

(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 2025-26, including the average and median assessed valuation per parcel.

[\[\[2025-26 on order\]\]](#)

CLOVIS UNIFIED SCHOOL DISTRICT Per Parcel Assessed Valuation of Single-Family Homes Fiscal Year 2025-26

(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 2021-22 through 2025-26

	2021-22	2022-23	2023-24	2024-25	2025-26
<u>City of Clovis - TRA 1-003⁽¹⁾</u>					
General	\$1.000000	\$1.000000	\$1.000000	\$1.000000	On order
State Center Community College District	0.018088	0.028470	0.020920	0.020406	
Clovis Unified School District	0.155350	0.155330	0.155350	0.155358	
Total	\$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	
State Center Community College District	0.018088	0.028470	0.020920	0.020406	
Clovis Unified School District	0.155350	0.155330	0.155350	0.155358	
City of Fresno Pension	0.032438	0.032438	0.032438	0.032438	
Total	\$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	
State Center Community College District	0.018088	0.028470	0.020920	0.020406	
Clovis Unified School District	0.155350	0.155330	0.155350	0.155358	
Total	\$1.173438	\$1.183800	\$1.176270	\$1.175764	

(1) 2025-26 assessed valuation: \$ _____

(2) 2025-26 assessed valuation: \$ _____

(3) 2025-26 assessed valuation: \$ _____

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
2015-16 through 2024-25
Secured Tax Charges and Delinquency Rates**

Fiscal Year	Secured Tax Charge⁽¹⁾	Amount Delinquent June 30	Percent Delinquent June 30
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	431,204,200	5,137,722	1.19

(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 2025-26 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.

[[2025-26 on order]]

CLOVIS UNIFIED SCHOOL DISTRICT Top 20 Secured Property Taxpayers Fiscal Year 2025-26

	<u>Property Owner</u>	<u>Primary Land Use</u>	<u>2025-26 Assessed Valuation</u>	<u>% of Total⁽¹⁾</u>
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				
9.				
10.				
11.				
12.				
13.				
14.				
15.				
16.				
17.				
18.				
19.				
20.				

(1) 2025-26 Local Secured Assessed Valuation: \$ _____.
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 _____, 2026. 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.

[[2025-26 on order]]

CLOVIS UNIFIED SCHOOL DISTRICT
Statement of Direct and Overlapping Bonded Debt
Dated as of _____, 2026

(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 LLP, San Mateo, 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 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 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 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 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 Bond is sold to the public.

Under the Tax Code, original issue premium is amortized on an annual basis over the term of the 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 Bond for purposes of determining taxable gain or loss upon disposition. The amount of original issue premium on a Bond is amortized each year over the term to maturity of the 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 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

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.

[[Subject to further 2026 due diligence and updates]]

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 six 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 LLP, San Mateo, 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 further 2026 due diligence and updates]] The District has never had a major cyber breach or online fraud event that resulted in a financial loss. Efforts that the District takes to minimize cyber risks include obtaining cyber insurance, implementing two-factor authentication; maintaining secure offsite backups; utilizing cloud-based malware analysis; protecting systems with a perimeter firewall; applying network segmentation to limit potential breaches; and establishing a dedicated Cyber Security Analyst position to monitor and respond to threats. 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, 2027 with the report for the 2025-26 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 further 2026 due diligence and updates]] 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

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("**S&P**") has assigned a rating of "____" to the Bonds. Such rating reflects only the views of S&P, and an explanation of the significance of such rating may be obtained only from S&P. The District has provided certain additional information and materials to S&P (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 S&P, if in the judgment of S&P, 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**" or "**Stifel**"). The Underwriter has agreed to purchase the Bonds at the following prices:

Series B Bonds. \$_____, which is equal to the initial principal amount of the Series B 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.

Stifel and its affiliates comprise a full service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Stifel and its affiliates may have provided, and may in the future provide, a variety of these services to the District and to persons and entities with relationships with the District, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, Stifel and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the District (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the District.

Stifel and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of

such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the District.

ADDITIONAL INFORMATION

The discussions herein about the Series B Bond Resolution, the Refunding Bond Resolution, the Escrow Agreement 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. The District was formed in 1960. The District is a unified school district providing education for students in grades TK-12. The District currently operates 35 elementary schools, six intermediate schools, six high schools, two alternative education sites, two 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 approximately 43,241 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
Tiffany Stoker Madsen	President	November 2026
Hugh Awtrey	Vice President	November 2028
Wilma Tom Hashimoto	Clerk	November 2028
Deena Combs-Flores	Member	November 2026
Steven G. Fogg, M.D.	Member	November 2028
Yolanda Moore	Member	November 2028
Clinton Olivier	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 2017-18 through 2025-26[†] Clovis Unified School District

School Year	Student Enrollment [†]	Percent Change	ADA**	Percent Change
2017-18	43,106	--%	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	43,669	0.9	40,318	0.4
2025-26 ⁽¹⁾	43,241	(1.0)	41,104	1.9

[†] Includes enrollment of the one dependent charter school operating within the District.

*COVID-19 pandemic commenced in March 2020.

**Funded ADA.

(1) Second Interim.

Source: California Department of Education and Clovis Unified School District.

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 budgeted for 5,452 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

[[Subject to updates]]

Employee Category	Description
Employee Groups - No Union	
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 2,103 FTE employees in fiscal year 2025-26. Compensation has been settled through June 30, 2026.
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 665 FTE employees in fiscal year 2025-26. Compensation has been settled through June 30, 2026.
Management	This group of employees is not represented by an exclusive representative and includes all certificated and classified management personnel. The group includes approximately 678 FTE employees in fiscal year 2025-26. Compensation has been settled through June 30, 2026.
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 1,259 FTE employees in fiscal year 2025-26. Compensation has been settled through June 30, 2026.
Security Personnel	The District has a security staff of 19 FTE employees in fiscal year 2025-26 which are not represented by a bargaining agent. Compensation has been settled through June 30, 2026.
Employee Groups With Union	
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 605 FTE employees in fiscal year 2025-26. Compensation has been settled through June 30, 2026.
School Psychologists and Mental Health Support Professionals; ASL Interpreters; Naturalists	These three groups are represented by the Association of Clovis Educators ("ACE") bargaining units. The School Psychologist and Mental Health unit represents approximately 90 FTE certificated management and the ASL is approximately 26 FTE classified, and the Naturalists are approximately 7 FTE classified employees. Compensation has been settled through June 30, 2025 for the School Psychologist professional group. A tentative agreement through June 30, 2026 was presented to the Board of Trustees on August 27, 2025. Negotiations are on-going with the other two ACE units. [[2026 UPDATE NEEDED]]

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, 2025, 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, 2025, 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. District coverage includes coverage for cyber incidents.

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, 2023 to June 30, 2025, 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 2025-26 are set forth in the following table.

**Fiscal Year 2025-26 Base Grant Funding* Under LCFF
by Grade Span**

Entitlement Factor	TK/K-3	4-6	7-8	9-12
A. 2024-25 Base Grant per ADA	\$10,025	\$10,177	\$10,478	\$12,144
B. 2025-26 COLA for LCFF (A x 2.30%)	\$231	\$234	\$241	\$279
C. 2025-26 Base Grant per ADA before Grade Span Adjustments (A+B)	\$10,256	\$10,411	\$10,719	\$12,423
D. Grade Span Adjustments (TK-3: C x 10.4%; 9-12: C x 2.6%)	\$1,067	n/a	n/a	\$323
E. 2025-26 Base Grant/Adjusted Base Grant per ADA (C + D)	\$11,323	\$10,411	\$10,719	\$12,746

*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 \$5,545 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 State Superintendent of Public Instruction (the “**State Superintendent**”) 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, 2025 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 2020-21 through 2024-25.

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GENERAL FUND REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Fiscal Years 2020-21 through 2024-25 (Audited)⁽¹⁾
Clovis Unified School District

	Audited 2020-21	Audited 2021-22	Audited 2022-23	Audited 2023-24	Audited 2024-25
<u>Revenues</u>					
LCFF	\$395,449,309	\$412,458,240	\$469,055,149	\$495,092,595	\$504,629,538
Federal Revenue	45,759,575	50,362,089	46,258,118	55,343,360	23,827,114
Other State Revenue	100,006,366	96,166,964	157,473,196	102,898,320	105,605,208
Other Local Revenue	10,920,091	11,266,463	16,676,990	33,856,369	38,217,885
Total Revenues	552,135,341	570,253,756	689,463,453	687,190,644	672,779,745
<u>Expenditures</u>					
Instruction	315,715,853	312,778,151	341,742,906	368,612,421	385,084,494
Instruction-Related Activities:					
Supervision of Instruction	27,040,564	29,438,861	32,944,250	37,185,927	34,882,865
Instructional Library, Media, Tech	7,214,871	18,974,152	15,215,340	10,375,169	10,454,515
School Site Administration	28,808,542	31,073,732	34,001,142	35,911,739	36,760,363
Pupil Services:					
Home-to-School Transport	13,704,855	14,318,952	14,884,716	18,666,248	18,905,504
Food Services	580,000	280,000	87,336	-	2,268
All Other Pupil Services	42,632,183	48,254,718	53,491,189	58,239,304	60,485,705
General Administration:					
Data Proc.	5,659,625	6,342,832	7,774,717	8,515,687	7,163,854
All Other General Administration	18,473,767	19,554,003	20,976,415	22,751,953	26,298,118
Plant Services	48,423,356	61,448,349	62,061,892	68,591,951	74,046,044
Facility Acquisition and Maintenance	5,141,807	3,251,502	6,038,414	8,597,124	4,587,030
Ancillary Services	1,131,244	8,551,776	10,490,965	12,529,281	14,503,956
Other outgo	1,485,670	1,464,203	1,570,697	1,686,404	1,788,313
Debt Service: Principal	892,710	830,671	4,676,819	2,473,117	3,755,828
Debt Service: Interest	35,296	76,055	26,986	1,326,888	1,470,117
Total Expenditures	516,940,343	556,637,957	605,983,784	655,463,213	680,188,974
Excess/Deficiency of revenues over/under expenditures	35,194,998	13,615,799	83,479,669	31,727,431	(7,409,229)
<u>Other Financing Sources (Uses)</u>					
Operating Transfers in ⁽¹⁾	1,142,375	336,000	332,806	780,431	330,000
Proceeds from Capital Leases	--	--	--	--	--
Proceeds from financed purchase	--	1,700,000	--	--	--
Proceeds from subscription-based IT arrangements	--	--	4,043,563 ⁽³⁾	1,103,505 ⁽³⁾	3,391,793 ⁽³⁾
Operating Transfers out ⁽²⁾	(4,076,521)	(12,950,750)	(10,721,944)	(17,644,115)	(21,741,314)
Total Other Financing Sources (Uses)	(2,934,146)	(10,914,750)	(6,345,575)	(15,760,179)	(18,019,521)
Net Change in Fund Balance	32,260,852	2,701,049	77,134,094	15,967,252	(25,428,750)
Fund Balance, July 1	131,081,879	163,342,731	166,043,780	243,177,874	259,145,126
Fund Balance, June 30	\$163,342,731	\$166,043,780	\$243,177,874	\$259,145,126	\$233,716,376

(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".

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 September 15. The County Superintendent is required to examine the adopted budget for compliance with the standards and criteria adopted by the State Board of 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, 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.

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.

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General Fund Fiscal Year 2025-26 (Original Budget and Second Interim). The following table shows the income and expense statements for the District's general fund for fiscal year 2025-26 (original budget and second interim).

REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE*

Fiscal Year 2025-26

Original Budget and Second Interim

Clovis Unified School District

	2025-26 Original Budget	2025-26 Second Interim
<u>Revenues</u>		
LCFF Sources	\$520,791,492	\$529,072,848
Federal revenues	22,272,805	25,458,068
Other state revenues	122,174,414	124,063,047
Other local revenues	21,811,433	23,809,082
Total Revenues	687,050,145	702,403,045
<u>Expenditures</u>		
Certificated salaries	275,939,410	287,515,010
Classified salaries	118,401,276	127,244,033
Employee benefits	202,082,477	209,121,650
Books and supplies	50,994,348	51,495,671
Services and operating expenditures	50,120,093	58,521,998
Capital outlay	1,949,270	11,214,487
Other outgo	4,318,556	4,393,823
Direct support/indirect costs	(2,018,717)	(2,088,830)
Total expenditures	701,786,712	747,417,842
Excess of revenues over/(under) expenditures	(14,736,567)	(45,014,797)
Other Financing Sources/Uses		
Transfers In	330,000	330,000
Transfers Out ⁽¹⁾	(13,952,480)	(23,206,580)
Other sources ⁽²⁾	1,700,000	2,600,000
Total Financing Sources/Uses	(11,922,480)	(20,276,580)
Net change in fund balance	(26,659,047)	(65,291,377)
Fund balance, July 1	233,716,377	233,716,377
Fund balance, June 30	\$207,057,330	\$168,425,000

*Columns may not sum to totals due to rounding.

(1) Transfers out primarily to Special Reserve Fund – Capital Projects and other authorized transfers out including adult school contribution, deferred maintenance, and general fund debt service for outstanding lease obligations.

(2) Sourced from certificate of participation issue to finance technology refresh.

Source: Clovis Unified School District.

District Reserves. The District's ending fund balance is the accumulation of surpluses from prior years. State law requires that school districts maintain available reserves at certain levels ranging between 1% to 5% of total expenditures and other financing uses, based on the school district's ADA. 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, multi-year 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 was not 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

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	40,318	504,629,538
2025-26 ⁽¹⁾	41,104	529,072,848

*Funded ADA.

(1) Second Interim.

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 48%, and as such the District does not qualify for concentration grant funding under LCFF because its UPP is below 55%. Recent increased enforcement of immigration laws could impact attendance at some school districts. The District cannot predict if such events will impact its ADA and related revenues under LCFF.

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.

In January 2025, the federal government announced possible cuts to federal funding for educational agencies. President Trump has also signed an executive order aimed at terminating the United States Department of Education. In a move which some pundits claim effectively terminates the United States Department of Education, the Supreme Court granted the Trump administration's request to temporarily pause an order by a lower federal judge that would have required the Department of Education to reinstate nearly 1,400 employees who were fired by President Trump's executive order. Furthermore, on July 1, 2025, President Trump announced that the administration would withhold \$6.2 billion in grants already allocated to school districts to support English learners, \$811 million of which was allocated for California schools. However, subsequently in late July 2025, the federal administration announced it was releasing roughly \$1.3 billion in grant money for schools, of which approximately \$158 million was for California schools. Other than what is described in the foregoing sentences, 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 finances or operations as a result of a 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.”

[[subject to updates]] **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. Deposits into the Developer Fee sub-fund (61150) of the Capital Facilities Fund in fiscal years 2023-24 through 2025-26 were \$45,824,931, \$35,521,886 and \$10,751,000 (budgeted), 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 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, 2021 through July 1, 2025

Effective Date	Employer Contribution Rate
July 1, 2021	16.92%
July 1, 2022	19.10
July 1, 2023	19.10
July 1, 2024	19.10
July 1, 2025	19.10

Source: STRS.

The State also continues to contribute to STRS, and its contribution rate in fiscal year 2024-25 was 8.328% and remains at 8.328% in fiscal year 2025-26.

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 2021-22 through 2025-26

Fiscal Year	Amount
2021-22	\$36,574,644
2022-23	46,149,257
2023-24	49,370,248
2024-25	50,272,125
2025-26 ⁽¹⁾	76,624,430

(1) Second Interim. 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 \$88.7 billion, based on a market value of assets basis, as of June 30, 2024, 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 2021-22 through 2025-26⁽¹⁾

Fiscal Year	Employer Contribution Rate⁽¹⁾
2021-22	22.910%
2022-23	25.370
2023-24	26.680
2024-25	27.050
2025-26	26.810

(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 2021-22 through 2025-26

Fiscal Year	Amount
2021-22	\$20,783,561
2022-23	25,660,578
2023-24	29,664,698
2024-25	31,115,723
2025-26 ⁽¹⁾	31,027,925

(1) Second Interim.
Source: Clovis Unified School District.

PERS continues to have an unfunded liability which was approximately \$40.8 billion, based on a market value of assets, as of June 30, 2024, 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. PEPRAs 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. PEPRAs 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) 50% 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 1,465 retirees and beneficiaries currently receiving benefits and 3,909 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 2024-25, the District paid \$11,705,479 in benefits.

Actuarial Assumptions and Other Inputs. The District's total OPEB liability of \$422,681,757 was measured as of June 30, 2025 and was determined by an actuarial valuation as of July 1, 2024, 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 5.25%, and healthcare cost trend rates 7.00% for 2025, 5.25% for 2030-2034, 4.60% for 2035-2049, 4.50% for 2065-2074, 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, 2024 valuation were based on a review of plan experience during the period July 1, 2021 to June 30, 2024.

Changes in OPEB Liability of the District. The changes in OPEB liability of the District as of June 30, 2025, is shown in the following table:

CHANGES IN TOTAL OPEB LIABILITY	
Clovis Unified School District	
June 30, 2024 to June 30, 2025	
	Total OPEB Liability
Balance at June 30, 2024	\$405,406,178
Service Cost	16,925,489
Interest	20,280,396
Differences between expected and actual experience	44,317,208
Changes of assumptions or other inputs	(52,542,035)
Benefit payments	(11,705,479)
Net changes	17,275,579
Balance at June 30, 2025	<u>\$422,681,757</u>

Source: Clovis Unified District Audit Report.

OPEB Expense. For the year ended June 30, 2025, the District recognized an OPEB expense of \$35,891,558.

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, and November 3, 2020, respectively. In addition, Measure A presented to District voters on November 5, 2024 authorized \$400 million in general obligation bonds for facilities improvements, and the Series B Bonds described in the front section of this Official Statement will be the second series of bonds issued pursuant to said bond measure.

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 April 1, 2026
10/22/2002	GO Bonds, Election of 2001, Series B	\$29,000,255.40	
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	
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	
05/21/2024	GO Bonds, Election of 2020, Series C	185,000,000.00	
09/04/2025	GO Bonds, Election of 2024, Series A	125,000,000.00	
09/04/2025	2025 General Obligation Refunding Bonds	9,195,000.00	
		Total Outstanding:	

*Expected to be refinanced in part on a current basis 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
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**	\$515,000	\$9,793,800	\$137,026,572	\$92,410,494	\$239,745,864

*In 2024-25 Audited Financial Statement referred to as Financed Purchase Agreements.

**Totals may not sum due to rounding.

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
06/01/26	\$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	\$3,745,000.00	\$974,600.00	\$4,719,600.00

Source: Clovis Unified School District.

Subscription-Based Information Technology Arrangements (“SBITAs”). The District entered into SBITAs for the general operations of the District. At June 30, 2025, the District recognized a right-to-use subscription IT assets, net of amortization of \$4,244,546 and a SBITA liability of \$1,030,175 related to these agreements. During the fiscal year, the District recorded \$2,059,385 in amortization expense and \$53,925 in interest expense. The subscriptions have an interest rate of 4.08%.

The remaining principal and interest payment requirements for the SBITA obligation debt as of June 30, 2025, are as follows:

Year Ending June 30,	Principal Component	Interest Component	Total Payments
2026	\$507,335	\$47,977	\$555,312
2027	513,489	24,962	538,451
2028	9,351	449	9,800
TOTALS	\$1,030,175	\$73,388	\$1,103,563

Source: Clovis Unified School District.

Compensated Absences. Compensated absences (unpaid employee vacation) for the District at June 30, 2025, amounted to \$73,622,953.

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

On June 27, 2025, the Governor signed the fiscal year 2025-26 State Budget (the “**2025-26 State Budget**”). Despite continued uncertainty driven by recent federal policy changes, including broad-based tariffs that have slowed economic growth, the 2025-26 State Budget outlines a balanced fiscal plan while maintaining significant reserves.

The 2025-26 State Budget reflects a decrease of \$11.0 billion in General Fund revenues from 2024-25 (\$215.7 billion in 2025-26 compared to \$226.7 billion in 2024-25) primarily due to projected decreases in corporation and personal income tax collections. The 2025-26 State Budget reflects a decrease in General Fund expenditures of \$5.2 billion from 2024-25 (\$228.4 billion in 2025-26 compared to \$233.5 billion in 2024-25) primarily reflecting broad spending decreases for all major spending categories with the exception of expenditures for health and human services, which sees a significant funding increase driven by the expansion of Medi-Cal.

Regarding the State’s reserves and fund balances, the 2025-26 State Budget continues the drawing down of the State’s Budget Stabilization account that began in fiscal year 2024-25 with a withdrawal of \$7.1 billion and completes the drawdown of the Public School System Stabilization Account with a withdrawal of the remaining \$0.4 billion.

The 2025-26 State Budget projects an \$11.8 billion General Fund shortfall after accounting for reserves drawdowns, driven by rising costs due to growth in Medi-Cal and other core State programs. The 2025-26 State Budget addresses the shortfall primarily through spending reductions and structural reforms, while maintaining support for key programs. The specific solutions used to close the budget gap include the following:

- *Medi-Cal Enrollment Freeze* - \$77.9 million reduction in fiscal year 2025-26, increasing to \$3.3 billion by fiscal year 2028-29.

- *Medi-Cal Premium Collection For Certain Adults* – Initial cost of \$30 million in fiscal year 2026-27, shifting to \$675 million in savings in fiscal year 2028-29 due to collection of Medi-Cal premiums from undocumented adults.
- *Medi-Cal Asset Limit Implementation* – \$61.3 million in fiscal year 2025-26, rising to \$827.4 million by fiscal year 2028-29.
- *Programmatic Reductions* – Reductions in rural health clinics, specialty drug coverage, and pharmacy rebates totaling over \$3.5 billion by fiscal year 2028-29.
- *Ongoing Reductions* – \$221.7 million annually beginning in fiscal year 2026-27 for Quality Incentive Payment Program changes.

The 2025-26 State Budget raises an estimated \$7.8 billion in additional resources, including \$1.3 billion from Medi-Cal rate increase in fiscal year 2025-26, \$4.4 billion in loans from the Medical Providers Interim Payment Fund, \$1.5 billion in loans from additional special funds and interfund borrowing, and a \$7.1 billion withdrawal from the Budget Stabilization Account, as authorized by the prior fiscal year.

Additional balancing measures comprise \$1.2 billion in funding shifts primarily related to the costs of CalFIRE operations moving from the General Fund to the Greenhouse Reduction Fund for Forestry and Fire Protection. The 2025-26 State Budget also makes two future commitments (subject to appropriation) totaling \$457.1 million in fiscal year 2027-28, growing to \$163.2 million in fiscal year 2028-29, for California Food Assistance Program expansion and \$338.9 million in fiscal year 2027-28, growing to \$522.1 million in fiscal year 2028-29, for payment to the State's foster care tiered rate structure.

The 2025-26 State Budget projects total resources available in fiscal year 2024-25 of approximately \$268.7 billion, including revenues and transfers of approximately \$226.7 billion and a prior year balance of approximately \$42.0 billion, and total expenditures in fiscal year 2024-25 of approximately \$233.6 billion. The 2025-26 State Budget projects total resources available for fiscal year 2025-26 of approximately \$250.9 billion, inclusive of revenues and transfers of approximately \$215.7 billion and a prior year balance of approximately \$35.1 billion. The 2025-26 State Budget projects total expenditures in fiscal year 2025-26 of approximately \$228.4 billion, inclusive of non-Proposition 98 expenditures of approximately \$147.6 billion and Proposition 98 expenditures of approximately \$80.7 billion. The 2025-26 State Budget projects total reserve balances of \$15.7 billion at the end of fiscal year 2025-26. This includes \$11.2 billion in the State Rainy Day Fund, \$4.5 billion in the State's SFEU, and \$0 in the Proposition 98 Rainy Day Fund. The 2025-26 State Budget includes total funding of \$137.6 billion for all K-12 education programs, including \$80.5 billion from the State's general fund and \$57.1 billion from other funds. The 2025-26 State Budget reflects significant Proposition 98 funding that enables increased support for core programs such as the LCFF, special education, transitional kindergarten, nutrition, and preschool.

Certain budgeted programs and adjustments for K-12 education set forth in the 2025-26 State Budget include:

Proposition 98 Minimum Guarantee. The 2025-26 State Budget reflects updated estimates of general fund revenues, which result in adjustments to the Proposition 98 minimum guarantee. The revised minimum guarantee for TK-14 schools is estimated at \$98.5 billion for 2023-24, \$119.9 billion for 2024-25, and \$114.6 billion for 2025-26,

an increase of approximately \$3.9 billion over the three-year period relative to the 2023-24 State Budget. Because the minimum guarantee for 2024-25 will not be finalized until the fiscal year is certified in calendar year 2026, the 2025-26 State Budget proactively appropriates the 2024-25 minimum guarantee at \$118 billion, establishing a \$1.9 billion “settle up” to avoid over-appropriation. The 2025-26 State Budget expresses intent to apply any realized settle-up funds toward reducing ongoing TK-14 deferrals and safeguarding core program funding for school districts and community colleges, including funding for growth and cost-of-living adjustments.

The minimum guarantee remains in a Test 2 for 2023-24, though suspended at \$98.5 billion, and shifts to a Test 1 in both 2024-25 and 2025-26. In Test 1 years, the guarantee equals approximately 40 percent of general fund revenues, in addition to local property tax revenues. Under Proposition 98, this calculation is not adjusted for enrollment, which results in increased per-pupil funding. The guarantee is “rebenched” to reflect both the continued implementation of universal TK and property tax backfills resulting from the January 2025 wildfires in Los Angeles County. As a result, the applicable Test 1 percentage increases from 39.2 percent to 39.6 percent of general fund revenues.

Proposition 98 Rainy Day Fund. The 2025-26 State Budget maintains the full withdrawal of the \$8.4 billion balance in the Proposition 98 Rainy Day Fund in fiscal year 2023-24. The May Revision to the 2024-25 State Budget Proposal, released on May 10, 2024, included a mandatory deposit of \$540 million into the Rainy Day Fund. However, revised capital gains revenue projections reduce that deposit to \$455 million in fiscal year 2024-25. A year-over-year decrease in the Proposition 98 minimum guarantee triggers a mandatory withdrawal of \$455 million in fiscal year 2025-26, fully exhausting the remaining fund balance.

Proposition 98 Funding Split. In prior years, 10.93 percent of the general fund amounts rebenched into the Proposition 98 minimum guarantee for transitional kindergarten expansion were allocated to the community colleges budget, consistent with the statutory Proposition 98 funding split. Over the three-year budget window, this resulted in \$492.4 million being directed to community colleges, leaving TK-12 schools without an equivalent amount to support transitional kindergarten expansion. Beginning in fiscal year 2025-26, the 2025-26 State Budget shifts the full amount of transitional kindergarten expansion funding (\$232.9 million) to the TK-12 portion of the Proposition 98 budget.

Local Control Funding Formula. The 2025-26 State Budget includes a 2.3 percent cost-of-living adjustment to LCFF. Combined with population growth adjustments, this results in an additional \$2.1 billion in discretionary funding for local educational agencies (“LEAs”) relative to the 2024-25 State Budget. To fully fund LCFF costs in fiscal year 2025-26, the 2025-26 State Budget withdraws approximately \$405.3 million from the Proposition 98 Rainy Day Fund.

Deferrals. The 2025-26 State Budget fully repays \$246.6 million in TK-12 education deferrals from fiscal year 2024-25. However, in order to maintain principal apportionment levels in 2025-26, the 2025-26 State Budget defers \$1.9 billion in LCFF funding from June 2026 to July 2026.

Universal Transitional Kindergarten. To support full implementation of universal transitional kindergarten by September 1, 2025, the 2025-26 State Budget provides \$2.1

billion in ongoing Proposition 98 general fund resources, inclusive of all prior years' investments. An additional \$1.2 billion in ongoing Proposition 98 general fund resources is included to reduce the average student-to-adult ratio from 12:1 to 10:1.

Before School, After School, and Summer School. To increase access to the Expanded Learning Opportunities Program, the 2025-26 State Budget provides \$515.1 million in ongoing funds, broadening eligibility from LEAs with a 75 percent unduplicated pupil rate to those with a 55 percent rate. Additionally, \$10.4 million is provided to increase the minimum grant per LEA from \$50,000 to \$100,000.

Literacy Instruction. The 2025-26 State Budget allocates \$480 million to enhance literacy instruction aligned with the English Language Arts/English Language Development Framework for all students.

Teacher Professional Development and Preparation. To support teachers and strengthen the educator pipeline, the 2025-26 State Budget provides \$300 million in one-time Proposition 98 general fund resources for a Student Teacher Stipend Program, which will offer grants to teacher candidates completing student teaching between 2026-27 and 2028-29. An additional \$70 million of one-time Proposition 98 general fund resources supports teacher residency programs, and \$30 million in one-time Proposition 98 general fund resources extends the National Board Certification Incentive Program to encourage placement of certified teachers in high-poverty schools.

Student Support and Professional Development Discretionary Block Grant. The 2025-26 State Budget provides \$1.7 billion in one-time Proposition 98 general fund resources for the Student Support and Professional Development Discretionary Block Grant to assist LEAs with rising costs and advancing statewide priorities.

State Preschool Program. To enhance early childhood education, the 2025-26 State Budget includes approximately \$19.3 million of Proposition 98 general fund resources and \$10.2 million in non-Proposition 98 general fund resources for the California State Preschool Program. It further authorizes the Department of Education to expand State Preschool Program provider contracts for three-year-olds by 10 percent, implement prospective pay, and automate contract payments.

Other Significant Budget Adjustments. The 2025-26 State Budget includes \$378.6 million in one-time Proposition 98 general fund resources for learning recovery initiatives through 2027-28, \$150 million for career technical education and pathways programs pending legislation, and \$145 to improve school meal infrastructure. An additional \$10 million is allocated for school food service workforce requirement and \$5 million for a study of ultra-processed foods offered in State school meals.

Further allocations include \$30 million over three years for Special Olympics programs in Northern and Southern California; \$30 million for the Mathematics Professional Learning Partnership; \$21.9 million in ongoing funding for the SUN Bucks Program, which provides summer nutrition support; and \$20 million to implement the Children and Youth Behavioral Health Initiative's all-payer fee schedule.

The 2025-26 State Budget also provides approximately \$10 million for a pilot program, administered by the California Collaborative of Educational Excellence, to support middle and high school redesign and peer learning. Another \$10 million to the California

Department of Education supports the development of a screener to identify multilingual learners in transitional kindergarten and authorizes the State Superintendent of Public Instruction to adopt a screening instrument for children ages 3-4 enrolled in transitional kindergarten classrooms. Finally, \$7.5 million is available through the 2026-27 fiscal year to offset potential LCFF apportionment reductions caused by the recent exemption of transitional kindergarten students from the English language proficiency assessment.

For the full text of the 2025-26 State Budget, see the California Department of Finance website at www.dof.ca.gov or www.ebudget.ca.gov. *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.*

LAO Analysis of the 2025-26 State Budget. The LAO, a nonpartisan State office which provides fiscal and policy information and advice to the State legislature, released its report on the 2025-26 State Budget entitled “The 2025-26 Budget: Overview of the Spending Plan” on October 16, 2025 (the “**2025-26 State Budget Analysis**”). In the 2025-26 State Budget Analysis, the LAO assesses the budget shortfall that was addressed in the 2025-26 State Budget and analyzes the major proposals for K-14 education.

The LAO notes that the State faced a budget shortfall for the third year in a row requiring the State to adopt more ongoing solutions. The estimated budget shortfall was \$15.0 billion, which was smaller compared to deficits of \$55.0 billion in fiscal year 2024-25 and \$27.0 billion in fiscal year 2023-24. The LAO notes that part of the reason the State continued to face a budget problem is that the underlying costs of State services continue to outpace the State’s revenue collections. In particular, despite higher revenues in major taxes, about \$4 billion of the budget problem results from new, discretionary General Fund spending in the budget package, as well as some budget actions adopted in a special session. The measures approved in the special session provided funding for (1) response and recovery costs related to the January 2025 Southern California wildfires and (2) activities to address federal government actions impacting the State.

The LAO notes that the 2025-26 State Budget uses various maneuvers to address the budget shortfall, including reserve withdrawals, spending reductions, revenue increases, and borrowing (for example, loaning money from other funds to the General Fund). However, the LAO indicates that the 2025-26 State Budget primarily relies on borrowing to close the gap, which accounts for \$10.0 billion and approximately two-thirds of the total solutions. This borrowing increases the total outstanding budgetary borrowing from \$12.0 billion to \$22.0 billion. The LAO notes that this borrowing is similar to the measures used during the Great Recession of 2008. After borrowing, spending-related solutions, including both spending reductions and fund shifts, total \$5.0 billion and represent nearly all of the remaining one-third of the total solutions. Revenue-related solutions, totaling about \$300.0 million, represent the small remainder. The LAO notes that while the State is also making a \$7.1 billion withdrawal from the State Rainy Day Fund (also known as the Budget Stabilization Account) in fiscal year 2025-26, this withdrawal was not reflected in the 2025-26 State Budget Analysis because it was authorized last year in the 2024-25 State Budget.

The LAO notes that while the 2025-26 State Budget partially addresses the State’s multi-year deficits, it expects budget deficits to persist. Based on the State’s June 2025 projections and assumptions, annual operating deficits are projected to range from roughly \$15 billion to \$25 billion throughout the outlook period (i.e., 2026-27 through 2028-29), which would need to be

addressed by the Legislature. The LAO notes, however, that these multi-year estimates are subject to considerable uncertainty and should be interpreted cautiously.

In summarizing the overall condition of the General Fund budget, the condition of the school and community college budget and State appropriations limits, as estimated by the administration, the LAO notes the following: (1) the State's reserves total nearly \$16 billion at the end of fiscal year 2025-26, with the state reserve for schools and community colleges fully withdrawn by the end of fiscal year 2025-26; (2) the State expects revenues from major tax sources to grow 10.0% from fiscal year 2023-24 to fiscal year 2024-25, however the 2025-26 State Budget also projects revenues from said tax sources to decrease by 15.0% from fiscal year 2024-25 to fiscal year 2025-26; and (3) federal funding is expected to remain flat between 2024-25 and 2025-26 but the 2025-26 State Budget projections do not include any potential effects of House Resolution 1: One Big Beautiful Bill Act, which was signed by President Trump on July 4, 2025.

The LAO indicates that the 2025-26 State Budget reduces spending in fiscal year 2025-26 by deferring \$2.3 billion in payments to fiscal year 2026-27, of which \$1.9 billion pertains to schools. The State will implement this school funding deferral by shifting a portion of the June 2026 payment to July 2026. School districts and charter schools that can demonstrate the delay would make them unable to meet their financial obligations are exempt from the deferral. The remaining \$408.0 million in deferrals pertain to community colleges, moving payments from May and June 2026 to July 2026. The purpose of these deferrals is to free up funding for additional one-time and ongoing spending that would otherwise exceed the available Proposition 98 funding in fiscal year 2025-26.

The foregoing is only a summary of certain provisions of the 2025-26 State Budget Analysis. For the full text, see the LAO website at www.lao.ca.gov. *The references to this Internet website are shown for reference and convenience only and the information contained on such website is not incorporated by reference into this Official Statement. The information contained on the website may not be current and has not been reviewed by the District or the Underwriter for accuracy or completeness.*

The 2026-27 State Budget Proposal

The Governor sent the fiscal year 2026-27 budget proposal to the legislature on January 9, 2026 (the “**2026-27 State Budget Proposal**”). While, the 2026-27 State Budget Proposal presents a balanced budget, with a discretionary reserve of \$4.5 billion, it projects a deficit of roughly \$22 billion in the 2027-28 fiscal year and budget shortfalls in the two years following. A stronger-than-anticipated performance of the stock market and cash receipts, combined with an improved economic outlook, are noted as contributors to an upgraded revenue forecast, with General Fund revenues, before accounting for transfers and tax policy proposals, projected to be higher by approximately \$4.5 billion than was assumed in the 2025-26 State Budget for the three-year budget window of fiscal years 2024-25 through 2026-27. However, the proposal warns that the revenue increase is largely attributable to a small number of technology companies and cannot be sustained indefinitely at high levels. It also warned of federal policy changes, including House of Representatives 1 of 2025 which is projected to result in costs of \$1.4 billion to the General Fund in fiscal year 2026-27, and unpredictable future federal policies that might negatively impact tariffs, immigration, inflation, investments, the labor market and overall demand.

The 2026-27 State Budget Proposal provides for \$248.3 billion in general fund spending and nearly \$23 billion in combined reserves—including nearly \$14.4 billion in the State's Rainy

Day Fund and an additional discretionary set-aside of \$4.5 billion in the Special Fund for Economic Uncertainties and \$4.1 billion in the Public School System Stabilization Account. Although the proposal is noted as balanced, it anticipates shortfalls in subsequent fiscal years that are driven by expenditures exceeding revenues, promising additional decisions at the May Revision to maintain a balanced budget in the coming years. Noted risk factors relating to the economy and State revenues include stock market and asset price volatility and declines, particularly those affecting high-income earners - as well as unpredictable federal policies.

Certain budgeted programs and adjustments for TK-12 education set forth in the 2026-27 State Budget Proposal include Proposition 98 funding for K-14 schools set at \$125.5 billion for 2026-27 (although some funding is subject to settle-up), and a LCFF cost-of-living adjustment of 2.41%. It also proposes the repayment of around \$1.9 billion in previous funding deferrals to improve school cash flow. The proposal also reflects continued support of implementation of universal transitional kindergarten, and ongoing support for before-, during-, and after-school programs through the Expanded Learning Opportunity Program. The 2026-27 State Budget Proposal would also allocate an additional \$215 million to build on previous investments in the Literacy Coaches and Reading Specialists Grant Program.

Significantly, the 2026-27 State Budget Proposal proposes to implement recommendations of the Legislature's 2002 report, California's Master Plan for Education, by moving oversight of California's education system and ultimate responsibility for state oversight and support of local educational agencies for the Department of Education to the executive branch, greatly enhancing the role of the State Superintendent.

The May Revision will be released by the Governor around May 14, 2026 and will update the budget proposal with revised economic and revenue outlooks and other estimates and assumptions, and may contain modifications to or removal of policy initiatives included in the 2026-27 State Budget Proposal.

For the full text of the 2026-27 State Budget Proposal, see the California Department of Finance website at www.dof.ca.gov or www.ebudget.ca.gov. *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.*

LAO Analysis of the 2026-27 State Budget Proposal

The LAO released its overview and initial analysis of the 2026-27 State Budget Proposal on January 10, 2026 (the “**2026-27 LAO Analysis**”). The 2026-27 LAO Analysis concludes that, under the Governor's assumptions, the budget is roughly balanced, reflecting an estimated deficit of approximately \$3 billion. This represents an improvement compared with the LAO's November Fiscal Outlook, which projected a budget deficit of approximately \$18 billion. The LAO attributes the State's substantially higher revenue forecast to two factors: first, the proposal does not incorporate the significant risk of a stock market downturn; and second, higher projected revenues are partially offset by increased baseline spending, including constitutionally required expenditures and growing program costs.

The LAO identifies stock market volatility as the most significant risk to the State's revenue outlook. The analysis notes that several historically reliable indicators suggest equity markets are overheated and at elevated risk of a downturn within the next year or two. A market correction

would materially reduce personal income tax revenues and could quickly worsen the State's fiscal position. The LAO cautions that failing to incorporate this downside risk into the 2026-27 State Budget Proposal places the State on precarious fiscal footing, particularly given that the proposal is only marginally balanced even under optimistic revenue assumptions.

Both the 2026-27 LAO Analysis and the 2026-27 State Budget Proposal project persistent multiyear operating deficits. The LAO estimates that annual deficits could range between approximately \$20 billion to \$35 billion, while the 2026-27 State Budget Proposal projects operating deficits of roughly \$27 billion in fiscal year 2027-28, \$22 billion in fiscal year 2028-29, and \$23 billion in fiscal year 2029-30. The LAO characterizes these deficits as structural rather than cyclical, noting that deficits have persisted despite economic growth and rising revenue in addition to the State already addressing a cumulative \$125 billion in budget problems over recent years. The LAO expresses concern that the State's fiscal challenges have become chronic and raise significant questions concerning long-term fiscal sustainability.

The LAO acknowledges that the State recognizes the risks associated with revenue volatility and multiyear structural deficits, but concludes that the 2026-27 State Budget Proposal does not materially address either challenge. The LAO recommends that the Legislature explicitly recognize downside revenue risk by adopting the LAO's more conservative revenue forecast, maintain required reserve deposits, set aside funds associated with delayed settle-up obligations into reserves rather than using them for ongoing commitments, and adopt a multiyear plan to reduce at least half of projected structural deficits through ongoing budget solutions. The LAO cautions that delaying corrective action until further budget cycles increases fiscal risk and limits the Legislature's ability to implement deliberate and sustainable solutions.

The 2026-27 LAO Analysis is available on the LAO website at www.lao.ca.gov. *The reference to this Internet website is shown for reference and convenience only and the information contained on such website is not incorporated by reference into this Official Statement. The information contained on this website may not be current and has not been reviewed by the District or the Underwriter for accuracy or completeness.*

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 property tax 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 XIII B 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, community college districts, including the District, 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.

The Bonds described in this Official Statement were authorized pursuant to the provisions of Proposition 39 and will be issued in compliance with Proposition 39 and its related legislation.

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, 39 and 2 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, 2025 was 1,037,053 persons according to the State Department of Finance. The City, with an estimated population of 129,121 persons at January 1, 2025, 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 2021 through 2025
(As of January 1st)

	2021	2022	2023	2024	2025
Clovis	121,581	123,801	125,000	127,674	129,121
Coalinga	17,519	17,328	17,259	17,252	17,608
Firebaugh	8,145	8,434	8,524	8,510	8,714
Fowler	6,837	6,952	7,193	7,436	7,667
Fresno	542,445	544,097	545,585	552,751	557,032
Huron	6,180	6,187	6,153	6,421	6,932
Kerman	16,034	16,646	17,014	17,403	17,535
Kingsburg	12,527	12,496	12,953	13,167	13,285
Mendota	12,496	12,505	12,493	12,598	12,710
Orange Cove	9,588	9,559	9,504	9,622	9,717
Parlier	14,535	14,504	14,459	14,535	14,649
Reedley	24,906	25,014	25,494	25,950	26,603
Sanger	26,647	26,439	26,421	26,652	27,037
San Joaquin	3,688	3,656	3,636	3,653	3,654
Selma	24,674	24,513	24,453	24,487	24,585
Balance of County	160,884	160,219	159,492	160,009	160,204
Total	1,008,686	1,012,350	1,015,633	1,028,120	1,037,053

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 8.2 percent in December 2025, unchanged from a revised 8.2 percent in November 2025, and above the year-ago estimate of 7.9 percent. This compares with an unadjusted unemployment rate of 5.1 percent for California and 4.1 percent for the nation during the same period. The unemployment rate was 8.2 percent in Fresno County, and 7.8 percent 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: ⁽²⁾</u>					
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 2026.

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, 2026 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 2022 through 2026.

FRESNO COUNTY					
Median Household Effective Buying Income					
2022 through 2026					
	2022	2023	2024	2025	2026
City of Clovis	\$76,995	\$79,077	\$84,705	\$86,001	\$90,947
County of Fresno	57,777	58,117	63,348	61,340	66,652
California	77,058	77,175	80,973	82,725	90,403
United States	64,448	65,326	67,876	69,687	75,433

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 the first three quarters of calendar year 2025 in the City were \$1,894,205,948, a 0.26% decrease from the total taxable sales of \$1,889,330,440 reported in the City during the comparable quarters of calendar year 2024.

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	2,266,283	2,922	2,570,101

Source: State Department of Tax and Fee Administration.

Total taxable sales reported during the first three quarters of calendar year 2025 in the County were \$17,281,988,411, a 1.26% increase from the total taxable transactions of \$17,066,437,386 reported in the County during the comparable quarters of calendar year 2024.

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	15,979,725	24,413	23,140,707

Source: State Department of Tax and Fee Administration.

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.

APPENDIX D
PROPOSED FORMS OF OPINIONS OF BOND COUNSEL
Opinion for Series B Bonds

[LETTERHEAD OF JONES HALL LLP]

_____, 2026

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 B

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 B (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, commencing with Section 53506 of such Code (the “Act”), and Resolution No. _____ of the Board of Trustees of the District (the “Board”) adopted on May 6, 2026 (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,

Opinion for Refunding Bonds

[LETTERHEAD OF JONES HALL LLP]

_____, 2026

Board of Trustees
Clovis Unified School District
1450 Herndon Avenue
Clovis, California 93611

OPINION: \$_____ Clovis Unified School District
(Fresno County, California)
2026 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) 2026 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 6, 2026 (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,

APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE

\$ _____
CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
General Obligation Bonds
Election of 2024, Series B

\$ _____
CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
2026 Refunding General Obligation Bonds

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the Clovis Unified School District (the “District”) in connection with the issuance of the above-captioned bonds (together, the “Bonds”). The Bonds are being issued under and two resolutions of the Board of Trustees of the District adopted on May 6, 2026 (each, a “Bond Resolution”, and together, the “Bond Resolutions”).

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 Bond Resolutions, 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, 2027 with the report for the 2025-26 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 applicable Bond Resolution for amendments to the applicable Bond 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 applicable Bond 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: _____, 2026

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 6

Title: Resolution No. 4090 - Authorizing the Issuance and Sale of 2026 Refunding General Obligation Bonds in the Principal Amount of Not to Exceed \$15,000,000, 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

CONTACT: Michael Johnston

FOR INFORMATION: April 22, 2026

FOR ACTION: May 6, 2026

RECOMMENDATION:

Adopt Resolution No. 4090 authorizing the 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 2026 Refunding Bonds in the amount of \$15 million. 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:

None to 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. 4090	04-15-2026
Bond Purchase Agreement	04-15-2026
Preliminary Official Statement	04-15-2026
Escrow Agreement	04-15-2026

**RESOLUTION NO. 4090
BEFORE THE GOVERNING BOARD
OF THE CLOVIS UNIFIED SCHOOL DISTRICT
FRESNO COUNTY, CALIFORNIA**

**AUTHORIZING THE ISSUANCE AND SALE OF 2026 REFUNDING
GENERAL OBLIGATION BONDS IN THE PRINCIPAL AMOUNT OF
NOT TO EXCEED \$15,000,000 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, or in the case of capital appreciation bonds the accreted value there of upon redemption, in both instances 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 LLP, 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 cancelled 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 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.

“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) 2026 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.

“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 \$15,000,000, 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) 2026 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 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 LLP, 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 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 2026 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 Cancelled Bonds. Whenever in this Resolution provision is made for the surrender to the District of any Refunding Bonds which have been paid or cancelled 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 cancelled 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 Refunding Bonds, contracts, agreements, closing certifications and projections and all other actions taken and documents authorized and executed in connection with the Refunding 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 meeting of said Board held on the 6th day of May, 2026, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Tiffany Stoker Madsen, President
Governing Board
Clovis Unified School District
Fresno County, California

I, Wilma Tom Hashimoto, 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.

Wilma Tom Hashimoto, 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)
2026 REFUNDING GENERAL OBLIGATION BOND,

INTEREST RATE:	MATURITY DATE:	CUSIP DATED DATE:

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 February 1, 2027 (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 January 15, 2027, 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 6, 2026 (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
(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 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*

2026 Refunding Bonds

1. True Interest Cost of the Refunding Bonds (Estimated): 3.7%
2. Finance charge of the Refunding Bonds, being the sum of all fees and charges paid to third parties (including Underwriter's compensation): \$160,000
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): \$14,200,000
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): \$21,300,000

**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 B

\$ _____
CLOVIS UNIFIED SCHOOL DISTRICT
 (Fresno County, California)
2026 Refunding General Obligation Bonds

BOND PURCHASE AGREEMENT

_____, 2026

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 B Bonds" and the "Refunding Bonds", and together, the "Bonds"). The Underwriter shall purchase the Bonds at the following prices:

Series B Bonds. \$ _____ (representing the principal amount of the Series B 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 (as defined in Section 15B of the Securities Exchange Act of 1934, as amended), 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 Municipal Securities Rulemaking Board (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 B Bonds are issued under the provisions of a resolution adopted by the Governing Board of the District (the "Board") on May 6, 2026 (the "Series B Bond Resolution") and applicable provisions of the California Government Code defined more particularly as the "Bond Law" in the Series B Bond Resolution (the "Series B Bond Law"), all for the purpose of financing educational projects as more particularly described in the Series B Bond Resolution and the Preliminary Official Statement dated _____, 2026 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 6, 2026 (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 B 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 B 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 B 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 _____, 2026 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 LLP, in San Mateo, 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 (the “State”), with the power to issue the Bonds pursuant to the Bond Law, to adopt the Series B 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 B 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 B 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 B 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 B 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 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 B 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 B 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 B 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 B Bond Resolution, or the Refunding Bond Resolution or contesting the powers of the District, or the Series B 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 B 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 State 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 B 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 B 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 B 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 agree 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 Third-Party 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 third-party 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 Closing Date. 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 Closing Date; 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 B 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 B 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 B 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, be 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 of interest received by the owners of the Bonds 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 State 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 the Underwriter;
- (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 Closing Date, 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 Date, 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 Statement 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 B Bond Resolution, the Refunding Bond Resolution, the Escrow Agreement, the Continuing Disclosure Certificate, State

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 B 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 LLP, 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 Closing Date, (iii) the District has complied with all the terms of the Series B 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 does not as of its date and as of the Closing Date, contain any untrue statement of a material fact, nor omit 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 Closing Date to the Underwriter under this Purchase Agreement substantially conform to the descriptions thereof contained in the Series B 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 B 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 Closing Date;
- (7) Rule 15c2-12 Certificate. A certificate of the appropriate official of the District evidencing a determination respecting the Preliminary Official Statement in accordance with Rule 15c2-12;
- (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 Date, 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 B 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 Date, 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 B Bonds, taking into account the issuance of the Series B 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 Public Finance LLC, 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; and

(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 B 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, 36th 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 between 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 applicable to contracts made and performed in such State.

[Signatures are on the following page.]

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: _____, 2026

Time of Execution: _____ P.M. (Pacific Time)

[Signature Page of Bond Purchase Agreement Dated August 19, 2026]

APPENDIX A

Maturity Schedule

Series B Bonds

Maturity Date	Principal Amount	Interest Rate	Yield	Price	Applicable Issue Price Rule

C: Priced to first par call on August 1, 20__.

T: Term Bonds.

Refunding Bonds

Maturity Date	Principal Amount	Interest Rate	Yield	Price	Applicable Issue Price Rule

Redemption Provisions

APPENDIX B

FORM OF ISSUE PRICE CERTIFICATE

\$ _____
CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
General Obligation Bonds
Election of 2024, Series B

\$ _____
CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
2026 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 (together, 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 Certificate of Arbitrage and with respect to compliance with the federal income tax rules affecting the Bonds, and by Jones Hall LLP 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: _____, 2026

**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 4, 2026

NEW ISSUE - FULL BOOK-ENTRY

RATING: S&P: “ ”
See “RATING” herein.

In the opinion of Jones Hall LLP, San Mateo, California, Bond Counsel, subject, however to certain qualifications described herein, under existing law, the interest on the Series B 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.”

\$100,000,000*

CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
General Obligation Bonds
Election of 2024, Series B

\$15,000,000*

CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
2026 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 B” (the “Series B Bonds”) and “2026 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 6, 2026 (referred to herein as the “Series B Bond Resolution” and the “Refunding Bond Resolution”, respectively). The Series B 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 B 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 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. Interest on the Series B Bonds and the Refunding Bonds are payable semiannually on each February 1 and August 1 until maturity or earlier redemption, commencing on February 1, 2027. 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 Series B Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as described herein. The Refunding Bonds are not subject to redemption prior to maturity. 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 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 LLP, San Mateo, California, Bond Counsel to the District, and subject to certain other conditions. Jones Hall LLP 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 August 25, 2026.*

STIFEL

The date of this Official Statement is _____, 2026.

**Preliminary; subject to change.*

MATURITY SCHEDULES*

CLOVIS UNIFIED SCHOOL DISTRICT

(Fresno County, California)

Base CUSIP[†]: 189342

General Obligation Bonds, Election of 2024, Series B

Maturity Date (August 1)	Principal Amount	Interest Rate	Yield	CUSIP [†]

2026 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. © 2026 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

Tiffany Stoker Madsen, *President*
Hugh Awtrey, *Vice President*
Wilma Tom Hashimoto, *Clerk*
Deena Combs-Flores, *Member*
Steven G. Fogg, M.D., *Member*
Yolanda Moore, *Member*
Clinton Olivier, *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 LLP
San Mateo, 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

\$100,000,000*
CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
General Obligation Bonds
Election of 2024, Series B

\$15,000,000*
CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
2026 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 the “General Obligation Bonds, Election of 2024, Series B” (the “**Series B Bonds**”), and the “2026 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. The District was formed in 1960 and provides education for students in grades TK-12. The District currently operates 35 elementary schools, six intermediate schools, six high schools, two alternative education sites, two 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 projected for approximately 43,241 students for fiscal year 2025-26. The total assessed value of the District in fiscal year 2025-26 is \$39,377,673,121. 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 B 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 6, 2026 (referred to herein as the “**Series B 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 Series B Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as described herein. The Refunding Bonds are not subject to redemption prior to maturity. 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 LLP, San Mateo, California, as bond counsel (“**Bond Counsel**”), to be delivered in substantially the forms attached hereto as Appendix D. Jones Hall LLP, San Mateo, 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, as amended, 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.

Cyber Risks. The District, like other governmental and business entities, faces significant risks relating to the use and application of computer software and hardware for educational, operational and management purposes. The District collects, processes, and distributes an enormous amount of private, protected and personal information on students, staff, parents, visitors, vendors and contractors. As the custodian of such information, the District may face cybersecurity threats, attacks or incidents from time to time. No assurance can be given that future cyber threats or attacks against the District or third-party entities or service providers will not directly or indirectly impact the District or the owners of the Bonds, including the possibility of impacting the

*Preliminary; subject to change.

timely payments of debt service on the Bonds or timely filings pursuant to the District's continuing disclosure undertakings, described in more detail herein. See "CYBER RISKS" herein.

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 entireties 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

THE FINANCING AND REFINANCING PLAN

Purpose of the Series B Bonds

The proceeds of the Series B 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 B Bonds. The abbreviated form of the 2024 Bond Authorization (limited by State law to 75 words or less) 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 B 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 B Bonds described herein. The District makes no representation as to the specific application of the proceeds of the Series B 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 B Bonds will be the second series of general obligation bonds issued pursuant to the 2024 Bond Authorization. Following the issuance of the Series B Bonds, there will be \$175,000,000* 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 (%)

*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 (the "**Escrow Fund Securities**") and will apply such funds, together with interest earnings on the investment of such funds in the 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*

Maturity Date	CUSIP†	Interest Rate	Principal Amount

*Preliminary; subject to change.

T Term Bond.

† 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 Sources and Uses of Funds

Sources of Funds	Series B Bonds	Refunding Bonds
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 B 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 B 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 B Bonds (the “**Series B 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 Series B Bonds and Refunding Bonds are payable semiannually on each February 1 and August 1, commencing February 1, 2027 (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, 2027 in the case of the Series B Bonds, 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 B Bonds. The Series B Bonds maturing on or before August 1, 20__, are not subject to optional redemption prior to maturity. The Series B 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 are not subject to redemption prior to maturity.

Selection of Series B Bonds for Redemption. For the purpose of selection for optional redemption, the Series B 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 Series B Bonds of any one maturity are designated for redemption, the Paying Agent shall select the applicable outstanding Series B Bonds of such maturity to be redeemed by lot in any manner deemed fair by the Paying Agent.

Mandatory Sinking Fund Redemption*

Series B Bonds. The Series B Bonds maturing on August 1, 20__ (the "Term Bonds"), are subject to mandatory sinking fund redemption on August 1 of each year in accordance with the schedule set forth below. The Term 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 Bonds Maturing August 1, 20__	
Redemption Date (August 1)	Sinking Fund Redemption

If any Term Bonds are redeemed pursuant to optional redemption, the total amount of all future sinking fund payments with respect to such Term Bonds will be reduced by the aggregate principal amount of such Term 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.

**Preliminary; subject to change.*

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 B 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).

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APPLICATION OF BOND PROCEEDS

Building Fund

Pursuant to the Series B Bond Resolution, the net proceeds from the sale of the Series B 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 B 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 B 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 B 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 B Bond Resolution and applicable provisions of the Education Code, a portion of the proceeds of the Series B 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 a debt service fund for each series of the Bonds (collectively, the “**Debt Service Funds**”). Accrued interest and premium, if any, received by the County from the sale of the Series B 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 in an Escrow Fund to provide for the defeasance and redemption of the Refunded Bonds on the applicable redemption date. 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."

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DEBT SERVICE SCHEDULES

Series B Bonds Debt Service. The following table shows the debt service schedule with respect to the Series B Bonds, assuming no optional redemptions.

CLOVIS UNIFIED SCHOOL DISTRICT Series B Bond Annual Debt Service Schedule

Bond Year Ending August 1	Principal	Interest	Total
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
Total			

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

Bond Year Ending August 1	Principal	Interest	Total
2027*			
Total			

*Represents payment of principal of and interest on the August 1, 2027 maturity on August 1, 2027.

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
8/1/27			
8/1/28			
8/1/29			
8/1/30			
8/1/31			
8/1/32			
8/1/33			
8/1/34			
8/1/35			
8/1/36			
8/1/37			
8/1/38			
8/1/39			
8/1/40			
8/1/41			
8/1/42			
8/1/43			
8/1/44			
8/1/45			
8/1/46			
8/1/47			
8/1/48			
Totals:			

*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 B 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 (each, a "**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 2025-26

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
2025-26	38,386,987,695	1,589,605	989,095,821	39,377,673,121	6.5

Source: California Municipal Statistics, Inc.

The County has provided the District with a preliminary fiscal year 2026-27 total assessed value of \$_____.

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.

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 2025-26.

[\[\[2025-26 on order\]\]](#)

CLOVIS UNIFIED SCHOOL DISTRICT 2025-26 Assessed Valuation by Jurisdiction

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 2025-26.

[\[\[2025-26 on order\]\]](#)

CLOVIS UNIFIED SCHOOL DISTRICT Local Secured Property Assessed Valuation and Parcels by Land Use Fiscal Year 2025-26

(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 2025-26, including the average and median assessed valuation per parcel.

[\[\[2025-26 on order\]\]](#)

CLOVIS UNIFIED SCHOOL DISTRICT Per Parcel Assessed Valuation of Single-Family Homes Fiscal Year 2025-26

(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 2021-22 through 2025-26

	2021-22	2022-23	2023-24	2024-25	2025-26
<u>City of Clovis - TRA 1-003⁽¹⁾</u>					
General	\$1.000000	\$1.000000	\$1.000000	\$1.000000	On order
State Center Community College District	0.018088	0.028470	0.020920	0.020406	
Clovis Unified School District	0.155350	0.155330	0.155350	0.155358	
Total	\$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	
State Center Community College District	0.018088	0.028470	0.020920	0.020406	
Clovis Unified School District	0.155350	0.155330	0.155350	0.155358	
City of Fresno Pension	0.032438	0.032438	0.032438	0.032438	
Total	\$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	
State Center Community College District	0.018088	0.028470	0.020920	0.020406	
Clovis Unified School District	0.155350	0.155330	0.155350	0.155358	
Total	\$1.173438	\$1.183800	\$1.176270	\$1.175764	

(1) 2025-26 assessed valuation: \$ _____

(2) 2025-26 assessed valuation: \$ _____

(3) 2025-26 assessed valuation: \$ _____

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
2015-16 through 2024-25
Secured Tax Charges and Delinquency Rates**

Fiscal Year	Secured Tax Charge⁽¹⁾	Amount Delinquent June 30	Percent Delinquent June 30
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	431,204,200	5,137,722	1.19

(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 2025-26 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.

[[2025-26 on order]]

CLOVIS UNIFIED SCHOOL DISTRICT Top 20 Secured Property Taxpayers Fiscal Year 2025-26

	<u>Property Owner</u>	<u>Primary Land Use</u>	<u>2025-26 Assessed Valuation</u>	<u>% of Total⁽¹⁾</u>
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				
9.				
10.				
11.				
12.				
13.				
14.				
15.				
16.				
17.				
18.				
19.				
20.				

(1) 2025-26 Local Secured Assessed Valuation: \$ _____.
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 _____, 2026. 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.

[[2025-26 on order]]

CLOVIS UNIFIED SCHOOL DISTRICT
Statement of Direct and Overlapping Bonded Debt
Dated as of _____, 2026

(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 LLP, San Mateo, 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 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 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 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 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 Bond is sold to the public.

Under the Tax Code, original issue premium is amortized on an annual basis over the term of the 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 Bond for purposes of determining taxable gain or loss upon disposition. The amount of original issue premium on a Bond is amortized each year over the term to maturity of the 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 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

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.

[[Subject to further 2026 due diligence and updates]]

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 six 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 LLP, San Mateo, 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 further 2026 due diligence and updates]] The District has never had a major cyber breach or online fraud event that resulted in a financial loss. Efforts that the District takes to minimize cyber risks include obtaining cyber insurance, implementing two-factor authentication; maintaining secure offsite backups; utilizing cloud-based malware analysis; protecting systems with a perimeter firewall; applying network segmentation to limit potential breaches; and establishing a dedicated Cyber Security Analyst position to monitor and respond to threats. 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, 2027 with the report for the 2025-26 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 further 2026 due diligence and updates]] 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

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("**S&P**") has assigned a rating of "____" to the Bonds. Such rating reflects only the views of S&P, and an explanation of the significance of such rating may be obtained only from S&P. The District has provided certain additional information and materials to S&P (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 S&P, if in the judgment of S&P, 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**" or "**Stifel**"). The Underwriter has agreed to purchase the Bonds at the following prices:

Series B Bonds. \$_____, which is equal to the initial principal amount of the Series B 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.

Stifel and its affiliates comprise a full service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Stifel and its affiliates may have provided, and may in the future provide, a variety of these services to the District and to persons and entities with relationships with the District, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, Stifel and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the District (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the District.

Stifel and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of

such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the District.

ADDITIONAL INFORMATION

The discussions herein about the Series B Bond Resolution, the Refunding Bond Resolution, the Escrow Agreement 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. The District was formed in 1960. The District is a unified school district providing education for students in grades TK-12. The District currently operates 35 elementary schools, six intermediate schools, six high schools, two alternative education sites, two 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 approximately 43,241 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
Tiffany Stoker Madsen	President	November 2026
Hugh Awtrey	Vice President	November 2028
Wilma Tom Hashimoto	Clerk	November 2028
Deena Combs-Flores	Member	November 2026
Steven G. Fogg, M.D.	Member	November 2028
Yolanda Moore	Member	November 2028
Clinton Olivier	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 2017-18 through 2025-26[†] Clovis Unified School District

School Year	Student Enrollment [†]	Percent Change	ADA**	Percent Change
2017-18	43,106	--%	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	43,669	0.9	40,318	0.4
2025-26 ⁽¹⁾	43,241	(1.0)	41,104	1.9

[†] Includes enrollment of the one dependent charter school operating within the District.

*COVID-19 pandemic commenced in March 2020.

**Funded ADA.

(1) Second Interim.

Source: California Department of Education and Clovis Unified School District.

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 budgeted for 5,452 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

[[Subject to updates]]

Employee Category	Description
Employee Groups - No Union	
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 2,103 FTE employees in fiscal year 2025-26. Compensation has been settled through June 30, 2026.
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 665 FTE employees in fiscal year 2025-26. Compensation has been settled through June 30, 2026.
Management	This group of employees is not represented by an exclusive representative and includes all certificated and classified management personnel. The group includes approximately 678 FTE employees in fiscal year 2025-26. Compensation has been settled through June 30, 2026.
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 1,259 FTE employees in fiscal year 2025-26. Compensation has been settled through June 30, 2026.
Security Personnel	The District has a security staff of 19 FTE employees in fiscal year 2025-26 which are not represented by a bargaining agent. Compensation has been settled through June 30, 2026.
Employee Groups With Union	
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 605 FTE employees in fiscal year 2025-26. Compensation has been settled through June 30, 2026.
School Psychologists and Mental Health Support Professionals; ASL Interpreters; Naturalists	These three groups are represented by the Association of Clovis Educators ("ACE") bargaining units. The School Psychologist and Mental Health unit represents approximately 90 FTE certificated management and the ASL is approximately 26 FTE classified, and the Naturalists are approximately 7 FTE classified employees. Compensation has been settled through June 30, 2025 for the School Psychologist professional group. A tentative agreement through June 30, 2026 was presented to the Board of Trustees on August 27, 2025. Negotiations are on-going with the other two ACE units. [[2026 UPDATE NEEDED]]

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, 2025, 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, 2025, 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. District coverage includes coverage for cyber incidents.

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, 2023 to June 30, 2025, 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 2025-26 are set forth in the following table.

**Fiscal Year 2025-26 Base Grant Funding* Under LCFF
by Grade Span**

Entitlement Factor	TK/K-3	4-6	7-8	9-12
A. 2024-25 Base Grant per ADA	\$10,025	\$10,177	\$10,478	\$12,144
B. 2025-26 COLA for LCFF (A x 2.30%)	\$231	\$234	\$241	\$279
C. 2025-26 Base Grant per ADA before Grade Span Adjustments (A+B)	\$10,256	\$10,411	\$10,719	\$12,423
D. Grade Span Adjustments (TK-3: C x 10.4%; 9-12: C x 2.6%)	\$1,067	n/a	n/a	\$323
E. 2025-26 Base Grant/Adjusted Base Grant per ADA (C + D)	\$11,323	\$10,411	\$10,719	\$12,746

*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 \$5,545 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 State Superintendent of Public Instruction (the “**State Superintendent**”) 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, 2025 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 2020-21 through 2024-25.

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GENERAL FUND REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Fiscal Years 2020-21 through 2024-25 (Audited)⁽¹⁾
Clovis Unified School District

	Audited 2020-21	Audited 2021-22	Audited 2022-23	Audited 2023-24	Audited 2024-25
<u>Revenues</u>					
LCFF	\$395,449,309	\$412,458,240	\$469,055,149	\$495,092,595	\$504,629,538
Federal Revenue	45,759,575	50,362,089	46,258,118	55,343,360	23,827,114
Other State Revenue	100,006,366	96,166,964	157,473,196	102,898,320	105,605,208
Other Local Revenue	10,920,091	11,266,463	16,676,990	33,856,369	38,217,885
Total Revenues	552,135,341	570,253,756	689,463,453	687,190,644	672,779,745
<u>Expenditures</u>					
Instruction	315,715,853	312,778,151	341,742,906	368,612,421	385,084,494
Instruction-Related Activities:					
Supervision of Instruction	27,040,564	29,438,861	32,944,250	37,185,927	34,882,865
Instructional Library, Media, Tech	7,214,871	18,974,152	15,215,340	10,375,169	10,454,515
School Site Administration	28,808,542	31,073,732	34,001,142	35,911,739	36,760,363
Pupil Services:					
Home-to-School Transport	13,704,855	14,318,952	14,884,716	18,666,248	18,905,504
Food Services	580,000	280,000	87,336	-	2,268
All Other Pupil Services	42,632,183	48,254,718	53,491,189	58,239,304	60,485,705
General Administration:					
Data Proc.	5,659,625	6,342,832	7,774,717	8,515,687	7,163,854
All Other General Administration	18,473,767	19,554,003	20,976,415	22,751,953	26,298,118
Plant Services	48,423,356	61,448,349	62,061,892	68,591,951	74,046,044
Facility Acquisition and Maintenance	5,141,807	3,251,502	6,038,414	8,597,124	4,587,030
Ancillary Services	1,131,244	8,551,776	10,490,965	12,529,281	14,503,956
Other outgo	1,485,670	1,464,203	1,570,697	1,686,404	1,788,313
Debt Service: Principal	892,710	830,671	4,676,819	2,473,117	3,755,828
Debt Service: Interest	35,296	76,055	26,986	1,326,888	1,470,117
Total Expenditures	516,940,343	556,637,957	605,983,784	655,463,213	680,188,974
Excess/Deficiency of revenues over/under expenditures	35,194,998	13,615,799	83,479,669	31,727,431	(7,409,229)
<u>Other Financing Sources (Uses)</u>					
Operating Transfers in ⁽¹⁾	1,142,375	336,000	332,806	780,431	330,000
Proceeds from Capital Leases	--	--	--	--	--
Proceeds from financed purchase	--	1,700,000	--	--	--
Proceeds from subscription-based IT arrangements	--	--	4,043,563 ⁽³⁾	1,103,505 ⁽³⁾	3,391,793 ⁽³⁾
Operating Transfers out ⁽²⁾	(4,076,521)	(12,950,750)	(10,721,944)	(17,644,115)	(21,741,314)
Total Other Financing Sources (Uses)	(2,934,146)	(10,914,750)	(6,345,575)	(15,760,179)	(18,019,521)
Net Change in Fund Balance	32,260,852	2,701,049	77,134,094	15,967,252	(25,428,750)
Fund Balance, July 1	131,081,879	163,342,731	166,043,780	243,177,874	259,145,126
Fund Balance, June 30	\$163,342,731	\$166,043,780	\$243,177,874	\$259,145,126	\$233,716,376

(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".

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 September 15. The County Superintendent is required to examine the adopted budget for compliance with the standards and criteria adopted by the State Board of 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, 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.

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.

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General Fund Fiscal Year 2025-26 (Original Budget and Second Interim). The following table shows the income and expense statements for the District's general fund for fiscal year 2025-26 (original budget and second interim).

REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE*

Fiscal Year 2025-26

Original Budget and Second Interim

Clovis Unified School District

	2025-26 Original Budget	2025-26 Second Interim
<u>Revenues</u>		
LCFF Sources	\$520,791,492	\$529,072,848
Federal revenues	22,272,805	25,458,068
Other state revenues	122,174,414	124,063,047
Other local revenues	21,811,433	23,809,082
Total Revenues	687,050,145	702,403,045
<u>Expenditures</u>		
Certificated salaries	275,939,410	287,515,010
Classified salaries	118,401,276	127,244,033
Employee benefits	202,082,477	209,121,650
Books and supplies	50,994,348	51,495,671
Services and operating expenditures	50,120,093	58,521,998
Capital outlay	1,949,270	11,214,487
Other outgo	4,318,556	4,393,823
Direct support/indirect costs	(2,018,717)	(2,088,830)
Total expenditures	701,786,712	747,417,842
Excess of revenues over/(under) expenditures	(14,736,567)	(45,014,797)
Other Financing Sources/Uses		
Transfers In	330,000	330,000
Transfers Out ⁽¹⁾	(13,952,480)	(23,206,580)
Other sources ⁽²⁾	1,700,000	2,600,000
Total Financing Sources/Uses	(11,922,480)	(20,276,580)
Net change in fund balance	(26,659,047)	(65,291,377)
Fund balance, July 1	233,716,377	233,716,377
Fund balance, June 30	\$207,057,330	\$168,425,000

*Columns may not sum to totals due to rounding.

(1) Transfers out primarily to Special Reserve Fund – Capital Projects and other authorized transfers out including adult school contribution, deferred maintenance, and general fund debt service for outstanding lease obligations.

(2) Sourced from certificate of participation issue to finance technology refresh.

Source: Clovis Unified School District.

District Reserves. The District's ending fund balance is the accumulation of surpluses from prior years. State law requires that school districts maintain available reserves at certain levels ranging between 1% to 5% of total expenditures and other financing uses, based on the school district's ADA. 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, multi-year 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 was not 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

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	40,318	504,629,538
2025-26 ⁽¹⁾	41,104	529,072,848

*Funded ADA.

(1) Second Interim.

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 48%, and as such the District does not qualify for concentration grant funding under LCFF because its UPP is below 55%. Recent increased enforcement of immigration laws could impact attendance at some school districts. The District cannot predict if such events will impact its ADA and related revenues under LCFF.

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.

In January 2025, the federal government announced possible cuts to federal funding for educational agencies. President Trump has also signed an executive order aimed at terminating the United States Department of Education. In a move which some pundits claim effectively terminates the United States Department of Education, the Supreme Court granted the Trump administration's request to temporarily pause an order by a lower federal judge that would have required the Department of Education to reinstate nearly 1,400 employees who were fired by President Trump's executive order. Furthermore, on July 1, 2025, President Trump announced that the administration would withhold \$6.2 billion in grants already allocated to school districts to support English learners, \$811 million of which was allocated for California schools. However, subsequently in late July 2025, the federal administration announced it was releasing roughly \$1.3 billion in grant money for schools, of which approximately \$158 million was for California schools. Other than what is described in the foregoing sentences, 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 finances or operations as a result of a 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.”

[[subject to updates]] **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. Deposits into the Developer Fee sub-fund (61150) of the Capital Facilities Fund in fiscal years 2023-24 through 2025-26 were \$45,824,931, \$35,521,886 and \$10,751,000 (budgeted), 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 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, 2021 through July 1, 2025

Effective Date	Employer Contribution Rate
July 1, 2021	16.92%
July 1, 2022	19.10
July 1, 2023	19.10
July 1, 2024	19.10
July 1, 2025	19.10

Source: STRS.

The State also continues to contribute to STRS, and its contribution rate in fiscal year 2024-25 was 8.328% and remains at 8.328% in fiscal year 2025-26.

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 2021-22 through 2025-26

Fiscal Year	Amount
2021-22	\$36,574,644
2022-23	46,149,257
2023-24	49,370,248
2024-25	50,272,125
2025-26 ⁽¹⁾	76,624,430

(1) Second Interim. 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 \$88.7 billion, based on a market value of assets basis, as of June 30, 2024, 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 2021-22 through 2025-26⁽¹⁾

Fiscal Year	Employer Contribution Rate⁽¹⁾
2021-22	22.910%
2022-23	25.370
2023-24	26.680
2024-25	27.050
2025-26	26.810

(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 2021-22 through 2025-26

Fiscal Year	Amount
2021-22	\$20,783,561
2022-23	25,660,578
2023-24	29,664,698
2024-25	31,115,723
2025-26 ⁽¹⁾	31,027,925

(1) Second Interim.
Source: Clovis Unified School District.

PERS continues to have an unfunded liability which was approximately \$40.8 billion, based on a market value of assets, as of June 30, 2024, 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. PEPRAs 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. PEPRAs 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) 50% 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 1,465 retirees and beneficiaries currently receiving benefits and 3,909 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 2024-25, the District paid \$11,705,479 in benefits.

Actuarial Assumptions and Other Inputs. The District's total OPEB liability of \$422,681,757 was measured as of June 30, 2025 and was determined by an actuarial valuation as of July 1, 2024, 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 5.25%, and healthcare cost trend rates 7.00% for 2025, 5.25% for 2030-2034, 4.60% for 2035-2049, 4.50% for 2065-2074, 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, 2024 valuation were based on a review of plan experience during the period July 1, 2021 to June 30, 2024.

Changes in OPEB Liability of the District. The changes in OPEB liability of the District as of June 30, 2025, is shown in the following table:

CHANGES IN TOTAL OPEB LIABILITY	
Clovis Unified School District	
June 30, 2024 to June 30, 2025	
	Total OPEB Liability
Balance at June 30, 2024	\$405,406,178
Service Cost	16,925,489
Interest	20,280,396
Differences between expected and actual experience	44,317,208
Changes of assumptions or other inputs	(52,542,035)
Benefit payments	(11,705,479)
Net changes	17,275,579
Balance at June 30, 2025	<u>\$422,681,757</u>

Source: Clovis Unified District Audit Report.

OPEB Expense. For the year ended June 30, 2025, the District recognized an OPEB expense of \$35,891,558.

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, and November 3, 2020, respectively. In addition, Measure A presented to District voters on November 5, 2024 authorized \$400 million in general obligation bonds for facilities improvements, and the Series B Bonds described in the front section of this Official Statement will be the second series of bonds issued pursuant to said bond measure.

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 April 1, 2026
10/22/2002	GO Bonds, Election of 2001, Series B	\$29,000,255.40	
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	
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	
05/21/2024	GO Bonds, Election of 2020, Series C	185,000,000.00	
09/04/2025	GO Bonds, Election of 2024, Series A	125,000,000.00	
09/04/2025	2025 General Obligation Refunding Bonds	9,195,000.00	
		Total Outstanding:	

*Expected to be refinanced in part on a current basis 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
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**	\$515,000	\$9,793,800	\$137,026,572	\$92,410,494	\$239,745,864

*In 2024-25 Audited Financial Statement referred to as Financed Purchase Agreements.

**Totals may not sum due to rounding.

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
06/01/26	\$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	\$3,745,000.00	\$974,600.00	\$4,719,600.00

Source: Clovis Unified School District.

Subscription-Based Information Technology Arrangements (“SBITAs”). The District entered into SBITAs for the general operations of the District. At June 30, 2025, the District recognized a right-to-use subscription IT assets, net of amortization of \$4,244,546 and a SBITA liability of \$1,030,175 related to these agreements. During the fiscal year, the District recorded \$2,059,385 in amortization expense and \$53,925 in interest expense. The subscriptions have an interest rate of 4.08%.

The remaining principal and interest payment requirements for the SBITA obligation debt as of June 30, 2025, are as follows:

Year Ending June 30,	Principal Component	Interest Component	Total Payments
2026	\$507,335	\$47,977	\$555,312
2027	513,489	24,962	538,451
2028	9,351	449	9,800
TOTALS	\$1,030,175	\$73,388	\$1,103,563

Source: Clovis Unified School District.

Compensated Absences. Compensated absences (unpaid employee vacation) for the District at June 30, 2025, amounted to \$73,622,953.

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

On June 27, 2025, the Governor signed the fiscal year 2025-26 State Budget (the “**2025-26 State Budget**”). Despite continued uncertainty driven by recent federal policy changes, including broad-based tariffs that have slowed economic growth, the 2025-26 State Budget outlines a balanced fiscal plan while maintaining significant reserves.

The 2025-26 State Budget reflects a decrease of \$11.0 billion in General Fund revenues from 2024-25 (\$215.7 billion in 2025-26 compared to \$226.7 billion in 2024-25) primarily due to projected decreases in corporation and personal income tax collections. The 2025-26 State Budget reflects a decrease in General Fund expenditures of \$5.2 billion from 2024-25 (\$228.4 billion in 2025-26 compared to \$233.5 billion in 2024-25) primarily reflecting broad spending decreases for all major spending categories with the exception of expenditures for health and human services, which sees a significant funding increase driven by the expansion of Medi-Cal.

Regarding the State’s reserves and fund balances, the 2025-26 State Budget continues the drawing down of the State’s Budget Stabilization account that began in fiscal year 2024-25 with a withdrawal of \$7.1 billion and completes the drawdown of the Public School System Stabilization Account with a withdrawal of the remaining \$0.4 billion.

The 2025-26 State Budget projects an \$11.8 billion General Fund shortfall after accounting for reserves drawdowns, driven by rising costs due to growth in Medi-Cal and other core State programs. The 2025-26 State Budget addresses the shortfall primarily through spending reductions and structural reforms, while maintaining support for key programs. The specific solutions used to close the budget gap include the following:

- *Medi-Cal Enrollment Freeze* - \$77.9 million reduction in fiscal year 2025-26, increasing to \$3.3 billion by fiscal year 2028-29.

- *Medi-Cal Premium Collection For Certain Adults* – Initial cost of \$30 million in fiscal year 2026-27, shifting to \$675 million in savings in fiscal year 2028-29 due to collection of Medi-Cal premiums from undocumented adults.
- *Medi-Cal Asset Limit Implementation* – \$61.3 million in fiscal year 2025-26, rising to \$827.4 million by fiscal year 2028-29.
- *Programmatic Reductions* – Reductions in rural health clinics, specialty drug coverage, and pharmacy rebates totaling over \$3.5 billion by fiscal year 2028-29.
- *Ongoing Reductions* – \$221.7 million annually beginning in fiscal year 2026-27 for Quality Incentive Payment Program changes.

The 2025-26 State Budget raises an estimated \$7.8 billion in additional resources, including \$1.3 billion from Medi-Cal rate increase in fiscal year 2025-26, \$4.4 billion in loans from the Medical Providers Interim Payment Fund, \$1.5 billion in loans from additional special funds and interfund borrowing, and a \$7.1 billion withdrawal from the Budget Stabilization Account, as authorized by the prior fiscal year.

Additional balancing measures comprise \$1.2 billion in funding shifts primarily related to the costs of CalFIRE operations moving from the General Fund to the Greenhouse Reduction Fund for Forestry and Fire Protection. The 2025-26 State Budget also makes two future commitments (subject to appropriation) totaling \$457.1 million in fiscal year 2027-28, growing to \$163.2 million in fiscal year 2028-29, for California Food Assistance Program expansion and \$338.9 million in fiscal year 2027-28, growing to \$522.1 million in fiscal year 2028-29, for payment to the State's foster care tiered rate structure.

The 2025-26 State Budget projects total resources available in fiscal year 2024-25 of approximately \$268.7 billion, including revenues and transfers of approximately \$226.7 billion and a prior year balance of approximately \$42.0 billion, and total expenditures in fiscal year 2024-25 of approximately \$233.6 billion. The 2025-26 State Budget projects total resources available for fiscal year 2025-26 of approximately \$250.9 billion, inclusive of revenues and transfers of approximately \$215.7 billion and a prior year balance of approximately \$35.1 billion. The 2025-26 State Budget projects total expenditures in fiscal year 2025-26 of approximately \$228.4 billion, inclusive of non-Proposition 98 expenditures of approximately \$147.6 billion and Proposition 98 expenditures of approximately \$80.7 billion. The 2025-26 State Budget projects total reserve balances of \$15.7 billion at the end of fiscal year 2025-26. This includes \$11.2 billion in the State Rainy Day Fund, \$4.5 billion in the State's SFEU, and \$0 in the Proposition 98 Rainy Day Fund. The 2025-26 State Budget includes total funding of \$137.6 billion for all K-12 education programs, including \$80.5 billion from the State's general fund and \$57.1 billion from other funds. The 2025-26 State Budget reflects significant Proposition 98 funding that enables increased support for core programs such as the LCFF, special education, transitional kindergarten, nutrition, and preschool.

Certain budgeted programs and adjustments for K-12 education set forth in the 2025-26 State Budget include:

Proposition 98 Minimum Guarantee. The 2025-26 State Budget reflects updated estimates of general fund revenues, which result in adjustments to the Proposition 98 minimum guarantee. The revised minimum guarantee for TK-14 schools is estimated at \$98.5 billion for 2023-24, \$119.9 billion for 2024-25, and \$114.6 billion for 2025-26,

an increase of approximately \$3.9 billion over the three-year period relative to the 2023-24 State Budget. Because the minimum guarantee for 2024-25 will not be finalized until the fiscal year is certified in calendar year 2026, the 2025-26 State Budget proactively appropriates the 2024-25 minimum guarantee at \$118 billion, establishing a \$1.9 billion “settle up” to avoid over-appropriation. The 2025-26 State Budget expresses intent to apply any realized settle-up funds toward reducing ongoing TK-14 deferrals and safeguarding core program funding for school districts and community colleges, including funding for growth and cost-of-living adjustments.

The minimum guarantee remains in a Test 2 for 2023-24, though suspended at \$98.5 billion, and shifts to a Test 1 in both 2024-25 and 2025-26. In Test 1 years, the guarantee equals approximately 40 percent of general fund revenues, in addition to local property tax revenues. Under Proposition 98, this calculation is not adjusted for enrollment, which results in increased per-pupil funding. The guarantee is “rebenched” to reflect both the continued implementation of universal TK and property tax backfills resulting from the January 2025 wildfires in Los Angeles County. As a result, the applicable Test 1 percentage increases from 39.2 percent to 39.6 percent of general fund revenues.

Proposition 98 Rainy Day Fund. The 2025-26 State Budget maintains the full withdrawal of the \$8.4 billion balance in the Proposition 98 Rainy Day Fund in fiscal year 2023-24. The May Revision to the 2024-25 State Budget Proposal, released on May 10, 2024, included a mandatory deposit of \$540 million into the Rainy Day Fund. However, revised capital gains revenue projections reduce that deposit to \$455 million in fiscal year 2024-25. A year-over-year decrease in the Proposition 98 minimum guarantee triggers a mandatory withdrawal of \$455 million in fiscal year 2025-26, fully exhausting the remaining fund balance.

Proposition 98 Funding Split. In prior years, 10.93 percent of the general fund amounts rebenched into the Proposition 98 minimum guarantee for transitional kindergarten expansion were allocated to the community colleges budget, consistent with the statutory Proposition 98 funding split. Over the three-year budget window, this resulted in \$492.4 million being directed to community colleges, leaving TK-12 schools without an equivalent amount to support transitional kindergarten expansion. Beginning in fiscal year 2025-26, the 2025-26 State Budget shifts the full amount of transitional kindergarten expansion funding (\$232.9 million) to the TK-12 portion of the Proposition 98 budget.

Local Control Funding Formula. The 2025-26 State Budget includes a 2.3 percent cost-of-living adjustment to LCFF. Combined with population growth adjustments, this results in an additional \$2.1 billion in discretionary funding for local educational agencies (“LEAs”) relative to the 2024-25 State Budget. To fully fund LCFF costs in fiscal year 2025-26, the 2025-26 State Budget withdraws approximately \$405.3 million from the Proposition 98 Rainy Day Fund.

Deferrals. The 2025-26 State Budget fully repays \$246.6 million in TK-12 education deferrals from fiscal year 2024-25. However, in order to maintain principal apportionment levels in 2025-26, the 2025-26 State Budget defers \$1.9 billion in LCFF funding from June 2026 to July 2026.

Universal Transitional Kindergarten. To support full implementation of universal transitional kindergarten by September 1, 2025, the 2025-26 State Budget provides \$2.1

billion in ongoing Proposition 98 general fund resources, inclusive of all prior years' investments. An additional \$1.2 billion in ongoing Proposition 98 general fund resources is included to reduce the average student-to-adult ratio from 12:1 to 10:1.

Before School, After School, and Summer School. To increase access to the Expanded Learning Opportunities Program, the 2025-26 State Budget provides \$515.1 million in ongoing funds, broadening eligibility from LEAs with a 75 percent unduplicated pupil rate to those with a 55 percent rate. Additionally, \$10.4 million is provided to increase the minimum grant per LEA from \$50,000 to \$100,000.

Literacy Instruction. The 2025-26 State Budget allocates \$480 million to enhance literacy instruction aligned with the English Language Arts/English Language Development Framework for all students.

Teacher Professional Development and Preparation. To support teachers and strengthen the educator pipeline, the 2025-26 State Budget provides \$300 million in one-time Proposition 98 general fund resources for a Student Teacher Stipend Program, which will offer grants to teacher candidates completing student teaching between 2026-27 and 2028-29. An additional \$70 million of one-time Proposition 98 general fund resources supports teacher residency programs, and \$30 million in one-time Proposition 98 general fund resources extends the National Board Certification Incentive Program to encourage placement of certified teachers in high-poverty schools.

Student Support and Professional Development Discretionary Block Grant. The 2025-26 State Budget provides \$1.7 billion in one-time Proposition 98 general fund resources for the Student Support and Professional Development Discretionary Block Grant to assist LEAs with rising costs and advancing statewide priorities.

State Preschool Program. To enhance early childhood education, the 2025-26 State Budget includes approximately \$19.3 million of Proposition 98 general fund resources and \$10.2 million in non-Proposition 98 general fund resources for the California State Preschool Program. It further authorizes the Department of Education to expand State Preschool Program provider contracts for three-year-olds by 10 percent, implement prospective pay, and automate contract payments.

Other Significant Budget Adjustments. The 2025-26 State Budget includes \$378.6 million in one-time Proposition 98 general fund resources for learning recovery initiatives through 2027-28, \$150 million for career technical education and pathways programs pending legislation, and \$145 to improve school meal infrastructure. An additional \$10 million is allocated for school food service workforce requirement and \$5 million for a study of ultra-processed foods offered in State school meals.

Further allocations include \$30 million over three years for Special Olympics programs in Northern and Southern California; \$30 million for the Mathematics Professional Learning Partnership; \$21.9 million in ongoing funding for the SUN Bucks Program, which provides summer nutrition support; and \$20 million to implement the Children and Youth Behavioral Health Initiative's all-payer fee schedule.

The 2025-26 State Budget also provides approximately \$10 million for a pilot program, administered by the California Collaborative of Educational Excellence, to support middle and high school redesign and peer learning. Another \$10 million to the California

Department of Education supports the development of a screener to identify multilingual learners in transitional kindergarten and authorizes the State Superintendent of Public Instruction to adopt a screening instrument for children ages 3-4 enrolled in transitional kindergarten classrooms. Finally, \$7.5 million is available through the 2026-27 fiscal year to offset potential LCFF apportionment reductions caused by the recent exemption of transitional kindergarten students from the English language proficiency assessment.

For the full text of the 2025-26 State Budget, see the California Department of Finance website at www.dof.ca.gov or www.ebudget.ca.gov. *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.*

LAO Analysis of the 2025-26 State Budget. The LAO, a nonpartisan State office which provides fiscal and policy information and advice to the State legislature, released its report on the 2025-26 State Budget entitled “The 2025-26 Budget: Overview of the Spending Plan” on October 16, 2025 (the “**2025-26 State Budget Analysis**”). In the 2025-26 State Budget Analysis, the LAO assesses the budget shortfall that was addressed in the 2025-26 State Budget and analyzes the major proposals for K-14 education.

The LAO notes that the State faced a budget shortfall for the third year in a row requiring the State to adopt more ongoing solutions. The estimated budget shortfall was \$15.0 billion, which was smaller compared to deficits of \$55.0 billion in fiscal year 2024-25 and \$27.0 billion in fiscal year 2023-24. The LAO notes that part of the reason the State continued to face a budget problem is that the underlying costs of State services continue to outpace the State’s revenue collections. In particular, despite higher revenues in major taxes, about \$4 billion of the budget problem results from new, discretionary General Fund spending in the budget package, as well as some budget actions adopted in a special session. The measures approved in the special session provided funding for (1) response and recovery costs related to the January 2025 Southern California wildfires and (2) activities to address federal government actions impacting the State.

The LAO notes that the 2025-26 State Budget uses various maneuvers to address the budget shortfall, including reserve withdrawals, spending reductions, revenue increases, and borrowing (for example, loaning money from other funds to the General Fund). However, the LAO indicates that the 2025-26 State Budget primarily relies on borrowing to close the gap, which accounts for \$10.0 billion and approximately two-thirds of the total solutions. This borrowing increases the total outstanding budgetary borrowing from \$12.0 billion to \$22.0 billion. The LAO notes that this borrowing is similar to the measures used during the Great Recession of 2008. After borrowing, spending-related solutions, including both spending reductions and fund shifts, total \$5.0 billion and represent nearly all of the remaining one-third of the total solutions. Revenue-related solutions, totaling about \$300.0 million, represent the small remainder. The LAO notes that while the State is also making a \$7.1 billion withdrawal from the State Rainy Day Fund (also known as the Budget Stabilization Account) in fiscal year 2025-26, this withdrawal was not reflected in the 2025-26 State Budget Analysis because it was authorized last year in the 2024-25 State Budget.

The LAO notes that while the 2025-26 State Budget partially addresses the State’s multi-year deficits, it expects budget deficits to persist. Based on the State’s June 2025 projections and assumptions, annual operating deficits are projected to range from roughly \$15 billion to \$25 billion throughout the outlook period (i.e., 2026-27 through 2028-29), which would need to be

addressed by the Legislature. The LAO notes, however, that these multi-year estimates are subject to considerable uncertainty and should be interpreted cautiously.

In summarizing the overall condition of the General Fund budget, the condition of the school and community college budget and State appropriations limits, as estimated by the administration, the LAO notes the following: (1) the State's reserves total nearly \$16 billion at the end of fiscal year 2025-26, with the state reserve for schools and community colleges fully withdrawn by the end of fiscal year 2025-26; (2) the State expects revenues from major tax sources to grow 10.0% from fiscal year 2023-24 to fiscal year 2024-25, however the 2025-26 State Budget also projects revenues from said tax sources to decrease by 15.0% from fiscal year 2024-25 to fiscal year 2025-26; and (3) federal funding is expected to remain flat between 2024-25 and 2025-26 but the 2025-26 State Budget projections do not include any potential effects of House Resolution 1: One Big Beautiful Bill Act, which was signed by President Trump on July 4, 2025.

The LAO indicates that the 2025-26 State Budget reduces spending in fiscal year 2025-26 by deferring \$2.3 billion in payments to fiscal year 2026-27, of which \$1.9 billion pertains to schools. The State will implement this school funding deferral by shifting a portion of the June 2026 payment to July 2026. School districts and charter schools that can demonstrate the delay would make them unable to meet their financial obligations are exempt from the deferral. The remaining \$408.0 million in deferrals pertain to community colleges, moving payments from May and June 2026 to July 2026. The purpose of these deferrals is to free up funding for additional one-time and ongoing spending that would otherwise exceed the available Proposition 98 funding in fiscal year 2025-26.

The foregoing is only a summary of certain provisions of the 2025-26 State Budget Analysis. For the full text, see the LAO website at www.lao.ca.gov. *The references to this Internet website are shown for reference and convenience only and the information contained on such website is not incorporated by reference into this Official Statement. The information contained on the website may not be current and has not been reviewed by the District or the Underwriter for accuracy or completeness.*

The 2026-27 State Budget Proposal

The Governor sent the fiscal year 2026-27 budget proposal to the legislature on January 9, 2026 (the “**2026-27 State Budget Proposal**”). While, the 2026-27 State Budget Proposal presents a balanced budget, with a discretionary reserve of \$4.5 billion, it projects a deficit of roughly \$22 billion in the 2027-28 fiscal year and budget shortfalls in the two years following. A stronger-than-anticipated performance of the stock market and cash receipts, combined with an improved economic outlook, are noted as contributors to an upgraded revenue forecast, with General Fund revenues, before accounting for transfers and tax policy proposals, projected to be higher by approximately \$4.5 billion than was assumed in the 2025-26 State Budget for the three-year budget window of fiscal years 2024-25 through 2026-27. However, the proposal warns that the revenue increase is largely attributable to a small number of technology companies and cannot be sustained indefinitely at high levels. It also warned of federal policy changes, including House of Representatives 1 of 2025 which is projected to result in costs of \$1.4 billion to the General Fund in fiscal year 2026-27, and unpredictable future federal policies that might negatively impact tariffs, immigration, inflation, investments, the labor market and overall demand.

The 2026-27 State Budget Proposal provides for \$248.3 billion in general fund spending and nearly \$23 billion in combined reserves—including nearly \$14.4 billion in the State's Rainy

Day Fund and an additional discretionary set-aside of \$4.5 billion in the Special Fund for Economic Uncertainties and \$4.1 billion in the Public School System Stabilization Account. Although the proposal is noted as balanced, it anticipates shortfalls in subsequent fiscal years that are driven by expenditures exceeding revenues, promising additional decisions at the May Revision to maintain a balanced budget in the coming years. Noted risk factors relating to the economy and State revenues include stock market and asset price volatility and declines, particularly those affecting high-income earners - as well as unpredictable federal policies.

Certain budgeted programs and adjustments for TK-12 education set forth in the 2026-27 State Budget Proposal include Proposition 98 funding for K-14 schools set at \$125.5 billion for 2026-27 (although some funding is subject to settle-up), and a LCFF cost-of-living adjustment of 2.41%. It also proposes the repayment of around \$1.9 billion in previous funding deferrals to improve school cash flow. The proposal also reflects continued support of implementation of universal transitional kindergarten, and ongoing support for before-, during-, and after-school programs through the Expanded Learning Opportunity Program. The 2026-27 State Budget Proposal would also allocate an additional \$215 million to build on previous investments in the Literacy Coaches and Reading Specialists Grant Program.

Significantly, the 2026-27 State Budget Proposal proposes to implement recommendations of the Legislature's 2002 report, California's Master Plan for Education, by moving oversight of California's education system and ultimate responsibility for state oversight and support of local educational agencies for the Department of Education to the executive branch, greatly enhancing the role of the State Superintendent.

The May Revision will be released by the Governor around May 14, 2026 and will update the budget proposal with revised economic and revenue outlooks and other estimates and assumptions, and may contain modifications to or removal of policy initiatives included in the 2026-27 State Budget Proposal.

For the full text of the 2026-27 State Budget Proposal, see the California Department of Finance website at www.dof.ca.gov or www.ebudget.ca.gov. *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.*

LAO Analysis of the 2026-27 State Budget Proposal

The LAO released its overview and initial analysis of the 2026-27 State Budget Proposal on January 10, 2026 (the “**2026-27 LAO Analysis**”). The 2026-27 LAO Analysis concludes that, under the Governor's assumptions, the budget is roughly balanced, reflecting an estimated deficit of approximately \$3 billion. This represents an improvement compared with the LAO's November Fiscal Outlook, which projected a budget deficit of approximately \$18 billion. The LAO attributes the State's substantially higher revenue forecast to two factors: first, the proposal does not incorporate the significant risk of a stock market downturn; and second, higher projected revenues are partially offset by increased baseline spending, including constitutionally required expenditures and growing program costs.

The LAO identifies stock market volatility as the most significant risk to the State's revenue outlook. The analysis notes that several historically reliable indicators suggest equity markets are overheated and at elevated risk of a downturn within the next year or two. A market correction

would materially reduce personal income tax revenues and could quickly worsen the State's fiscal position. The LAO cautions that failing to incorporate this downside risk into the 2026-27 State Budget Proposal places the State on precarious fiscal footing, particularly given that the proposal is only marginally balanced even under optimistic revenue assumptions.

Both the 2026-27 LAO Analysis and the 2026-27 State Budget Proposal project persistent multiyear operating deficits. The LAO estimates that annual deficits could range between approximately \$20 billion to \$35 billion, while the 2026-27 State Budget Proposal projects operating deficits of roughly \$27 billion in fiscal year 2027-28, \$22 billion in fiscal year 2028-29, and \$23 billion in fiscal year 2029-30. The LAO characterizes these deficits as structural rather than cyclical, noting that deficits have persisted despite economic growth and rising revenue in addition to the State already addressing a cumulative \$125 billion in budget problems over recent years. The LAO expresses concern that the State's fiscal challenges have become chronic and raise significant questions concerning long-term fiscal sustainability.

The LAO acknowledges that the State recognizes the risks associated with revenue volatility and multiyear structural deficits, but concludes that the 2026-27 State Budget Proposal does not materially address either challenge. The LAO recommends that the Legislature explicitly recognize downside revenue risk by adopting the LAO's more conservative revenue forecast, maintain required reserve deposits, set aside funds associated with delayed settle-up obligations into reserves rather than using them for ongoing commitments, and adopt a multiyear plan to reduce at least half of projected structural deficits through ongoing budget solutions. The LAO cautions that delaying corrective action until further budget cycles increases fiscal risk and limits the Legislature's ability to implement deliberate and sustainable solutions.

The 2026-27 LAO Analysis is available on the LAO website at www.lao.ca.gov. *The reference to this Internet website is shown for reference and convenience only and the information contained on such website is not incorporated by reference into this Official Statement. The information contained on this website may not be current and has not been reviewed by the District or the Underwriter for accuracy or completeness.*

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 property tax 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 XIII B 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, community college districts, including the District, 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.

The Bonds described in this Official Statement were authorized pursuant to the provisions of Proposition 39 and will be issued in compliance with Proposition 39 and its related legislation.

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, 39 and 2 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, 2025 was 1,037,053 persons according to the State Department of Finance. The City, with an estimated population of 129,121 persons at January 1, 2025, 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 2021 through 2025
(As of January 1st)

	2021	2022	2023	2024	2025
Clovis	121,581	123,801	125,000	127,674	129,121
Coalinga	17,519	17,328	17,259	17,252	17,608
Firebaugh	8,145	8,434	8,524	8,510	8,714
Fowler	6,837	6,952	7,193	7,436	7,667
Fresno	542,445	544,097	545,585	552,751	557,032
Huron	6,180	6,187	6,153	6,421	6,932
Kerman	16,034	16,646	17,014	17,403	17,535
Kingsburg	12,527	12,496	12,953	13,167	13,285
Mendota	12,496	12,505	12,493	12,598	12,710
Orange Cove	9,588	9,559	9,504	9,622	9,717
Parlier	14,535	14,504	14,459	14,535	14,649
Reedley	24,906	25,014	25,494	25,950	26,603
Sanger	26,647	26,439	26,421	26,652	27,037
San Joaquin	3,688	3,656	3,636	3,653	3,654
Selma	24,674	24,513	24,453	24,487	24,585
Balance of County	160,884	160,219	159,492	160,009	160,204
Total	1,008,686	1,012,350	1,015,633	1,028,120	1,037,053

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 8.2 percent in December 2025, unchanged from a revised 8.2 percent in November 2025, and above the year-ago estimate of 7.9 percent. This compares with an unadjusted unemployment rate of 5.1 percent for California and 4.1 percent for the nation during the same period. The unemployment rate was 8.2 percent in Fresno County, and 7.8 percent 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 2026.

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, 2026 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 2022 through 2026.

FRESNO COUNTY					
Median Household Effective Buying Income					
2022 through 2026					
	2022	2023	2024	2025	2026
City of Clovis	\$76,995	\$79,077	\$84,705	\$86,001	\$90,947
County of Fresno	57,777	58,117	63,348	61,340	66,652
California	77,058	77,175	80,973	82,725	90,403
United States	64,448	65,326	67,876	69,687	75,433

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 the first three quarters of calendar year 2025 in the City were \$1,894,205,948, a 0.26% decrease from the total taxable sales of \$1,889,330,440 reported in the City during the comparable quarters of calendar year 2024.

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	2,266,283	2,922	2,570,101

Source: State Department of Tax and Fee Administration.

Total taxable sales reported during the first three quarters of calendar year 2025 in the County were \$17,281,988,411, a 1.26% increase from the total taxable transactions of \$17,066,437,386 reported in the County during the comparable quarters of calendar year 2024.

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	15,979,725	24,413	23,140,707

Source: State Department of Tax and Fee Administration.

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.

APPENDIX D
PROPOSED FORMS OF OPINIONS OF BOND COUNSEL
Opinion for Series B Bonds

[LETTERHEAD OF JONES HALL LLP]

_____, 2026

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 B

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 B (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, commencing with Section 53506 of such Code (the "Act"), and Resolution No. _____ of the Board of Trustees of the District (the "Board") adopted on May 6, 2026 (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,

Opinion for Refunding Bonds

[LETTERHEAD OF JONES HALL LLP]

_____, 2026

Board of Trustees
Clovis Unified School District
1450 Herndon Avenue
Clovis, California 93611

OPINION: \$_____ Clovis Unified School District
 (Fresno County, California)
 2026 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) 2026 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 6, 2026 (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,

APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE

\$ _____
CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
General Obligation Bonds
Election of 2024, Series B

\$ _____
CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County, California)
2026 Refunding General Obligation Bonds

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the Clovis Unified School District (the “District”) in connection with the issuance of the above-captioned bonds (together, the “Bonds”). The Bonds are being issued under and two resolutions of the Board of Trustees of the District adopted on May 6, 2026 (each, a “Bond Resolution”, and together, the “Bond Resolutions”).

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 Bond Resolutions, 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, 2027 with the report for the 2025-26 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 applicable Bond Resolution for amendments to the applicable Bond 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 applicable Bond 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: _____, 2026

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 _____, 2026, 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").

B A C K G R O U N D :

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) 2026 Refunding General Obligation Bonds in the aggregate principal amount of \$_____ (the "2026 Refunding Bonds") under a resolution adopted by the Board of Trustees of the District on May 6, 2026, 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.

A G R E E M E N T :

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 Agent 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 _____, 2026, 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 2026 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 Federal Securities (as such term is defined in the Series D Bond Resolution):.

Type of Security	Maturity Date	Par Amount	Rate	Yield	Price	Cost

The Escrow Agent shall hold the remaining \$_____ on deposit in the Escrow Fund in cash, uninvested.

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:

Payment Date	Interest Payment	Redeemed Principal	Total Payment

Following the redemption of the Refunded Bonds in full on _____, 2026, 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 2026 Refunding Bonds, to be applied to pay interest next coming due and payable on the 2026 Refunding Bonds.

SECTION 6. *Election to Redeem Refunded Bonds.* The District has elected to redeem the Refunded Bonds in full on _____, 2026, 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 District previously directed the Escrow Agent to give conditional 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 was given 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 Agent to substitute other Federal Securities 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 Agent will furnish the District periodic transaction statements which include detail for all investment transactions made by the Escrow Agent hereunder; provided that the Escrow Agent 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

CONDITIONAL 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

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 _____, 2026 (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.

The redemption of the Refunded Bonds is conditional upon the receipt by the Escrow Agent on or prior to the Redemption Date of moneys that are sufficient to pay the Redemption Price on the Refunded Bonds and, if such moneys have not been so received, this notice shall be of no force and effect and Escrow Agent shall not be required to redeem such Refunded Bonds. In such event, the Clovis Unified School District has the right to rescind this notice.

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 Escrow 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 Escrow 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: _____, 2026

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION**, as Escrow
Agent

By: _____
Vice President

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 _____, 2026 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: _____, 2026

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION**, as Escrow
Agent

By: _____
Vice President

* 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 7

Title: Resolution No. 4091 - Authorizing the 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 2026-27

CONTACT: Michael Johnston

FOR INFORMATION: April 22, 2026

FOR ACTION: May 6, 2026

RECOMMENDATION:

Adopt Resolution No. 4091 authorizing the debt service estimate to be provided to the County of Fresno respecting unsold refunding General Obligation (GO) Bonds of the Clovis Unified School District for fiscal year 2026-27.

DISCUSSION:

The District's GO Bonds are repaid with annual *ad valorem* property tax collection which are placed on the property tax rolls 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 fiscal year 2026-27, which will be issued during fiscal year 2026-27. This Resolution asks the County to include in its tax rate determination for District Bonds debt service that will be needed for bonds issued in 2026-27, as permitted by State law.

FISCAL IMPACT:

No fiscal impact. Supports maintaining the tax rate of \$155 per \$100,000 of assessed value.

REVISIONS:

ATTACHMENTS:

Description	Upload Date
Resolution No. 4091	04-15-2026

**RESOLUTION NO. 4091
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 2026-27**

WHEREAS, the Governing Board of the Clovis Unified School District (the “District”) anticipates that at its meeting on May 6, 2026, it will authorize the issuance of General Obligation Bonds, Election of 2024, Series B and 2026 Refunding General Obligation Bonds to be issued during fiscal year 2026-27 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 2026-27 which will require a tax levy on the 2026-27 tax rolls and to provide the County with the information necessary to include in the 2026-27 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 6, 2026, it will cause the issuance of General Obligation Bonds, Election of 2024, Series B and 2026 Refunding General Obligation Bonds during fiscal year 2026-27.

Section 3. Information to County. The Superintendent, Deputy Superintendent, Associate Superintendent of Administrative Services, or the Assistant Superintendent of 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 2026-27 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 2026-27 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 2026-27, 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 meeting of said Board held on the 6th day of May, 2026, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Tiffany Stoker Madsen, President
Governing Board
Clovis Unified School District
Fresno County, California

I, Wilma Tom Hashimoto, 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.

Wilma Tom Hashimoto, Clerk
Governing Board
Clovis Unified School District
Fresno County, California