

BOARD OF TRUSTEES  
OF THE  
PACIFICA SCHOOL DISTRICT  
COUNTY OF SAN MATEO, STATE OF CALIFORNIA

RESOLUTION NO. 2026-03-11-A

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF BONDS, IN AN AMOUNT NOT TO EXCEED \$30,000,000 OF GENERAL OBLIGATION BONDS OF THE PACIFICA SCHOOL DISTRICT, BY NEGOTIATED SALE; PRESCRIBING THE TERMS OF SAID BONDS; APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE PAYING AGENT AGREEMENTS, BOND PURCHASE AGREEMENTS, CONTINUING DISCLOSURE CERTIFICATES, AND ONE OR MORE OFFICIAL STATEMENTS FOR SAID BONDS; AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES RELATING TO SAID BONDS

WHEREAS, an election (the “Election of 2024”) was duly called and regularly held in the Pacifica School District (herein called the “District”), County of San Mateo (the “County”), State of California (the “State”), on March 5, 2024, pursuant to Section 15100 *et seq.* and Section 15264 *et seq.* of the Education Code of the State (the “Education Code”), at which the following bond measure (“Measure G”) was submitted to the electors of the District:

*“To modernize outdated elementary schools with updated classrooms and science labs; construct local affordable workforce rental housing for teachers and staff; replace aging portables, heating/cooling systems; and ensure access for students with disabilities; shall Pacifica School District's measure be adopted authorizing \$70,000,000 in bonds at legal rates levying an estimated \$30 per \$100,000 of assessed value generating an average of \$4,400,000 annually while bonds are outstanding, with annual audits, independent oversight, all funds staying in Pacifica?”; and*

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

WHEREAS, the District has heretofore issued, or caused the County to issue on the District’s behalf, the “Pacifica School District General Obligation Bonds, Election of 2024, Series 2024” in the aggregate principal amount of \$10,000,000 for authorized school purposes; and

WHEREAS, a school district is authorized by Section 53506 *et seq.* of the Government Code of the State (the “Government Code”) to issue and sell its bonds at public or private sale; and

WHEREAS, this Board of Trustees (the “Board of Trustees”) intends to sell said bonds by negotiated sale to RBC Capital Markets, LLC (the “Underwriter”); and

WHEREAS, Section 53508.7 of the Government Code provides that a private sale is limited to bonds sold pursuant to Sections 15140 or 15146 of the Education Code; and

WHEREAS, in accordance with Section 15146 of the Education Code, the Board of Trustees has determined that conditions in the municipal marketplace require the increased flexibility an underwriter can provide in structuring and planning the sale of the bonds; and

WHEREAS, in accordance with Section 15146 of the Education Code, estimates of the costs associated with the issuance of said bonds are attached hereto as Appendix A; and

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

WHEREAS, in compliance with said Section, the Board of Trustees has obtained from the Underwriter the required good faith estimates for the Bonds (defined herein) and such estimates are disclosed and set forth in Appendix B attached hereto; and

WHEREAS, the District has received a qualified certification in its most recent interim report and thereby requests the County to sell the Bonds on its behalf as required by Section 15140 of the Education Code; and

WHEREAS, the District shall not sell, or cause the County to sell on District's behalf, bonds authorized by the Election of 2024 unless the tax rate levied to pay Measure G bonds will not exceed \$30 per \$100,000 of taxable property when assessed valuation is projected by the District to increase in accordance with Article XIII A of the State Constitution; and

WHEREAS, the Board of Trustees recognizes that Senate Bill 222 (Chapter 78, Statutes of 2015), which provides for a statutory lien to secure repayment of general obligation bonds, was passed by the legislature and approved by the Governor of the State (the "Governor") and became effective January 1, 2016; and

WHEREAS, the pledge and lien included in this Resolution to secure payment of the Bonds (defined herein) is intended to be a consensual agreement with bondholders; and

WHEREAS, Senate Bill 1029 ("SB1029") was signed by the Governor on September 12, 2016, and places additional responsibilities on any issuer of public debt, including adopting debt management policies that meet certain criteria; and

WHEREAS, the District represents that it is in compliance with SB1029 pre-issuance requirements, the Bonds will be issued in compliance with the debt policy of the District and the District will comply with all post-issuance requirements of SB1029; and

WHEREAS, the Superintendent of Schools of the County has jurisdiction over the District; and

WHEREAS, the District has appointed Isom Advisors, a Division of Urban Futures, Inc., as Municipal Advisor to the District (the “Municipal Advisor”) and Orrick, Herrington & Sutcliffe LLP as Bond Counsel and Disclosure Counsel to the District (“Bond Counsel”) with respect to said bonds; and

WHEREAS, The Bank of New York Mellon Trust Company, N.A., Dallas, Texas, serves as the paying agent for the District’s bonds under appointment by the Treasurer-Tax Collector of the County (the “County Treasurer”); and

WHEREAS, the District desires that the Auditor-Controller of the County annually establish tax rates on taxable property within the District for repayment of said bonds, pursuant to Sections 29100-29103 of the Government Code, and that the Board of Supervisors of the County (the “Board of Supervisors”) annually approve the levy of such tax, and that the County Treasurer annually collect such tax and apply the proceeds thereof to the payment of principal of and interest on the bonds when due, all pursuant to Sections 15250 and 15251 of the Education Code; and

WHEREAS, there have been submitted and are on file with the Clerk of this Board of Trustees proposed forms of a Bond Purchase Agreement; the Official Statement describing said bonds; a Paying Agent Agreement, providing for the terms of issuance and repayment of the bonds; and a Continuing Disclosure Certificate setting forth certain ongoing disclosure obligations of the District; and

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

NOW, THEREFORE, THE BOARD OF TRUSTEES OF PACIFICA SCHOOL DISTRICT DOES HEREBY FIND, RESOLVE, DETERMINE AND ORDER, AS FOLLOWS:

Section 1.     Recitals. All of the above recitals are true and correct.

Section 2.     Authority for Issuance. The Bonds (as defined herein) are authorized to be issued pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code, and other applicable provisions of law, including applicable provisions of the Education Code.

The District hereby authorizes the issuance of, and the Board of Supervisors is hereby requested, pursuant to Section 15140 et seq. of the Education Code, to sell by negotiated sale to the Underwriter, the Bonds, in conformity with the provisions of Section 4 herein.

The Board of Supervisors is hereby requested to provide by resolution (the “County Resolution”) for the terms of the sale of the Bonds in accordance with the particular terms and

manner set forth herein and, with respect to such necessary or desirable terms as are not specified herein, as the Board of Supervisors shall otherwise see fit to determine. With respect to such necessary or desirable terms as are not finally determined by the County Resolution, the Board of Supervisors is hereby requested to provide for such terms to be finally determined and set forth in the Bond Purchase Agreement or in the Paying Agent Agreement, hereinafter approved.

Section 3. Designation of Bonds. The Bonds shall be sold in one or more series, to be designated the “Pacifica School District General Obligation Bonds, Election of 2024, Series 2026” (the “Bonds”), with such additional designations as may be necessary to distinguish between bonds of different payment mechanisms or features, as authorized hereby.

Section 4. Terms of Bonds. The Bonds shall be issued in a principal amount not to exceed \$30,000,000 in the form of current interest bonds.

(a) Date of Bonds. The Bonds shall be dated as of the date of their delivery, or such other date as shall be set forth in the Bond Purchase Agreement or the Paying Agent Agreement.

(b) Denominations. The Bonds shall be issued in denominations of \$5,000 principal amount or any integral multiple thereof.

(c) Maturity. The Bonds shall mature on the date, in each of the years, in the principal amounts and in the aggregate principal amount as shall be set forth in the Paying Agent Agreement. No Bond shall mature prior to August 1, 2026 and no Bond shall mature later than the date which is 30 years from the initial date the Bonds were delivered; provided, however, that Bonds may have a maturity greater than 30 years, but not greater than 40 years, if an Authorized District Representative (as defined herein), for and on behalf of the District, makes a finding in writing that the useful life of the facility financed with such Bonds equals or exceeds the maturity date of such Bonds. No Bond shall have principal maturing on more than one principal maturity date. Any Bond may mature in the same year as any other Bond.

(d) Interest Payment. The Bonds shall bear interest in accordance with the limitations set forth in Section 6 hereof, computed on the basis of a 360-day year of twelve (12) 30-day months, payable semiannually on February 1 and August 1 in each year (or on such other initial and semiannual interest payment dates as shall be set forth in the related Bond Purchase Agreement).

(e) Obligation. The Board of Supervisors and officers of the County are obligated by statute to provide for the levy and collection of property taxes in each year sufficient to pay all principal and interest coming due on the Bonds in such year, and to pay from such taxes all amounts due on the Bonds. The District hereby requests the Board of Supervisors to annually levy a tax upon all taxable property in the District sufficient to redeem the Bonds, and to pay the principal, redemption premium, if any, and interest thereon as and when the same become due.

Section 5. Redemption and Defeasance Provisions. The Bonds may be subject to redemption prior to their respective stated maturity dates at the option of the District as set forth in the Paying Agent Agreement and in the Bonds. The Bonds may also be subject to mandatory

sinking fund redemption, as specified in the Paying Agent Agreement, and in the Bonds. The Bonds shall also be subject to defeasance in the manner provided in the Paying Agent Agreement.

Section 6. Bond Purchase Agreement; Sale of Bonds. The form of instrument entitled “Bond Purchase Agreement” (the “Bond Purchase Agreement”), in substantially the form on file with the Clerk of the Board of Trustees, is hereby approved. The Interim Superintendent of the District (the “Superintendent”), the Interim Executive Director of Finance of the District (the “Executive Director of Finance”), the Bond Project Manager of the District (the “Bond Project Manager”) or such other officer of the District designated for the purpose (each, an “Authorized District Representative”) is hereby authorized and directed on behalf of the District to execute and approve one or more instruments in substantially said form providing for the sale by the Board of Supervisors, on behalf of the District, and the purchase by the Underwriter of the Bonds at a purchase price to be set forth therein; provided, that (i) said purchase price shall not be less than 100% of the principal amount of the Bonds; (ii) the true interest cost for the Bonds shall not be in excess of 6.0% per annum; (iii) the maximum interest rate on the Bonds shall not be in excess of 8.0%; (iv) the Underwriter’s discount shall not exceed 0.50% of the aggregate principal amount of the Bonds sold thereunder (excluding any costs of issuance the Underwriter agrees to pay pursuant to the Bond Purchase Agreement); and (v) the Bonds shall otherwise conform to the limitations specified herein; and provided further, that such execution and approval shall constitute conclusive evidence of the approval by the Board of Trustees and the District of any changes or revisions therein from the form of Bond Purchase Agreement submitted herewith. The Authorized District Representative is hereby authorized and directed to execute and deliver one or more Bond Purchase Agreements, as necessary; provided that, any such Bond Purchase Agreement so executed and delivered shall conform to the limitations provided in this Section 6.

The County is hereby requested to cause one or more Bond Purchase Agreements to be executed and approved on behalf of the County, subject to such changes or revisions therein as may be acceptable to the Authorized District Representative executing the same.

Section 7. Investment of Funds. The proceeds of sale of the Bonds, exclusive of any premium and accrued interest received, shall be deposited in the County treasury to the credit of the building fund of the District (the “Building Fund”). Any premium and accrued interest received by the District shall be deposited upon receipt in the interest and sinking fund of the District within the County treasury (the “Interest and Sinking Fund”).

All funds held by the County Treasurer hereunder shall be invested by the County Treasurer in the County Investment Pool; provided that, in the sole discretion of the District, funds deposited in the Building Fund may be invested in the Local Agency Investment Fund administered by the State Treasurer, any investment authorized pursuant to Sections 53601 and 53635 of the Government Code, or in the sole discretion of the District, in investment agreements, including guaranteed investment contracts, float contracts or other investment products (hereinafter collectively referred to as “Investment Agreements”); provided that such agreements comply with the requirements of Section 148 of the Internal Revenue Code of 1986 (the “Code”), and with the requirements of each rating agency then rating the Bonds necessary in order to maintain the then-current rating on the Bonds, if any. The County Treasurer shall assume no responsibility in the reporting, reconciling or monitoring of the investment of proceeds related to the Bonds.

To the extent permitted by law, an Authorized District Representative may request the County Treasurer, subject to his or her fiduciary responsibilities, to invest funds held in the Interest and Sinking Fund and in the Building Fund in specific investments, so as to effectively coordinate the investments to the construction program of the District and the debt service payments on the Bonds. Pursuant to Section 5922 of the Government Code, the Board of Trustees hereby finds and determines that the Investment Agreements will reduce the amount and duration of interest rate risk with respect to amounts invested pursuant to the Investment Agreements and are designed to reduce the amount or duration of payment, rate, spread or similar risk or result in a lower cost of borrowing when used in combination with the Bonds or enhance the relationship between risk and return with respect to investments of proceeds of the Bonds and funds held to pay the Bonds.

Section 8. Tax Covenants. The Bonds may be issued as taxable or tax-exempt bonds under Section 103 of the Code.

Section 9. Continuing Disclosure. The form of instrument entitled “Continuing Disclosure Certificate” (the “Continuing Disclosure Certificate”), in substantially the form on file with the Clerk of the Board of Trustees, is hereby approved and authorized. The Authorized District Representative is hereby authorized and directed on behalf of the District to execute and deliver one or more instruments in substantially said form, with such changes thereto as deemed necessary in order to permit the Underwriter to comply with the requirements of Securities and Exchange Commission Rule 15c2-12 (the “Rule”). The District hereby covenants and agrees that it will comply with and carry out all of the provisions of such Continuing Disclosure Certificate.

Section 10. Official Statement. The Official Statement relating to the Bonds, in substantially the form on file with the Clerk of the Board of Trustees, is hereby approved with such changes, additions and corrections as the Authorized District Representative may hereafter approve, and the Underwriter is hereby authorized to distribute copies of such Official Statement in preliminary form to persons who may be interested in purchasing the Bonds. The Authorized District Representative is hereby authorized to certify on behalf of the District that the preliminary form of the Official Statement was deemed final as of its date, within the meaning of the Rule (except for the omission of certain final pricing, rating and related information as permitted by the Rule). The Authorized District Representative is hereby authorized and directed to sign said Official Statement in its final form, including the final pricing information, and the Underwriter is hereby authorized and directed to deliver copies of such Official Statement in final form to subsequent purchasers of the Bonds.

Section 11. Paying Agent Agreement. The form of instrument entitled “Paying Agent Agreement” (the “Paying Agent Agreement”), by and between the District and The Bank of New York Mellon Trust Company, N.A., as paying agent, in substantially the form on file with the Clerk of the Board of Trustees, is hereby approved and authorized. An Authorized District Representative is authorized and directed to execute and deliver one or more instruments in substantially said form with such changes thereto as may be acceptable to such Authorized District Representative, in accordance with this Resolution, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 12. Bond Insurance. The Authorized District Representative is hereby authorized to solicit proposals from municipal bond insurers, and, if such officer determines it is in the best interest of the District, to arrange for the issuance of a policy of municipal bond insurance for one or more maturities of the Bonds and to execute and deliver an insurance commitment and all other documents necessary in connection therewith.

Section 13. Pledge of and Lien on Tax Revenues. The District hereby pledges, and grants a lien on and security interest in, all revenues from the property taxes heretofore and hereafter collected from the levy by the Board of Supervisors with respect to each voter-approved bond measure of the District for the payment of District Bonds issued under such bond measure and all amounts on deposit in any interest and sinking fund of the District related to such bond measure with respect to the District Bonds of such bond measure, in order to secure the payment of the principal or redemption price of and interest on such District Bonds. This pledge and grant shall be valid and binding from the date hereof for the benefit of the owners of the District Bonds authorized hereby and successors thereto. The property taxes and amounts held in any interest and sinking fund of the District shall be immediately subject to this pledge and grant, and the pledge and grant shall constitute a lien and security interest which shall immediately attach to (i) the property taxes heretofore and hereafter collected and (ii) the amounts held in any interest and sinking fund of the District. This pledge and grant shall secure the payment of District 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 or grant and without the need of any physical delivery, recordation, filing, or further act. The pledge and grant is an agreement between the District and the owners of District Bonds to provide security for the District Bonds in addition to any statutory lien that may exist, and the District Bonds secured by the pledge and grant are or were issued to finance one or more of the projects specified in the applicable voter-approved measure.

“District Bonds” means all bonds, including refunding bonds, of the District heretofore or hereafter issued pursuant to voter-approved measures of the District, including bonds approved by the voters of the District pursuant to Measure D (approved by the voters at an election duly called and regularly held in the District on June 3, 1997, authorizing the issuance of \$30,000,000 in bonds), Measure O (approved by the voters at an election duly called and regularly held in the District on June 5, 2018, authorizing the issuance of \$55,000,000 in bonds), and Measure G.

Section 14. Appointment of Bond Counsel, Municipal Advisor and Underwriter. The firm of Orrick, Herrington & Sutcliffe LLP is hereby appointed Bond Counsel to the District in connection with the Bonds. The firm of Isom Advisors, a Division of Urban Futures, Inc. is hereby appointed Municipal Advisor to the District in connection with the Bonds. The firm of RBC Capital Markets, LLC is hereby appointed as Underwriter in connection with the Bonds.

Section 15. Approval of Actions. The President of the Board of Trustees, the Clerk of the Board of Trustees, the Secretary of the Board of Trustees, the Superintendent, the Executive Director of Finance, the Bond Project Manager, and any other officer of the District to whom authority is delegated by one of the named officers for the purposes of the Bonds, are hereby authorized and directed to execute and deliver any and all agreements, certificates, letters, and

representations, including paying agent agreements, depository agreements, investment agreements for proceeds of the Bonds, cost of issuance custodian agreements, fiscal agent agreements, bond insurance policies, signature certificates, no-litigation certificates, certificates concerning the contents of one or more official statements relating to the Bonds, representation letters to The Depository Trust Company, the tax certificate and any other certificates or agreements proposed to be executed and delivered in connection with the sale of the Bonds, investment of the proceeds or compliance with the Code, as applicable, and to enter into any agreements, which any of them deem necessary or desirable to accomplish the transactions authorized herein.

Section 16. Indemnification. The District shall indemnify and hold harmless, to the extent permitted by law, the County and its officers and employees (“Indemnified Parties”), against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Parties may become subject because of action or inaction related to the adoption of a resolution by the Board of Supervisors providing for the issuance and sale of the Bonds, or related to the proceedings for sale, award, issuance and delivery of the Bonds in accordance therewith and herewith. The District shall also reimburse any such Indemnified Parties for any legal or other expenses incurred in connection with investigating or defending any such claims or actions.

Section 17. Notice to California Debt and Investment Advisory Commission. Orrick, Herrington & Sutcliffe LLP, as Bond Counsel, on behalf of the Board of Trustees is hereby authorized and directed to cause notices of the proposed sale and final sale of the Bonds to be filed in a timely manner with the California Debt and Investment Advisory Commission pursuant to Section 8855(g) of the Government Code and to specify that the issuance of the Bonds will be made in compliance with the District’s adopted debt policy.

Section 18. Electronic Signatures: DocuSign. The Board of Trustees hereby approves the execution and delivery of any and all agreements, documents, certificates and instruments referred to herein with electronic signatures under the California Uniform Electronic Transactions Act and digital signatures under Section 16.5 of the Government Code using DocuSign.

Section 19. Ratification of Actions. All actions heretofore taken by the officers and agents of the District with respect to the sale, execution and delivery of the Bonds, the acquisition of escrow securities, and the other transactions authorized and contemplated herein, are hereby approved, confirmed and ratified.

Section 20. Filing with Board of Supervisors. The Clerk of the Board of Trustees is hereby authorized and directed to file a certified copy of this Resolution upon the adoption hereof with the Clerk of the Board of Supervisors.

Section 21. Contract with Bondowners. The provisions of this Resolution shall be a contract with each and every owner of Bonds and the duties of the District and of the Board of Trustees and the officers of the District shall be enforceable by any bondowner by mandamus or other appropriate suit, action or proceeding in any court of competent jurisdiction.

Section 22. Severability. If any one or more of the provisions contained in this Resolution or in the Bonds shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Resolution and such invalidity, illegality or unenforceability shall not affect any other provision of this Resolution or the Bonds, and this Resolution shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The District hereby declares that it would have adopted this Resolution and each and every other Section, subsection, paragraph, sentence, clause or phrase hereof and authorized the issuance of the Bonds pursuant thereto irrespective of the fact that any one or more Sections, subsections, paragraphs, sentences, clauses or phrases of this Resolution may be held illegal, invalid or unenforceable.

Section 23. Effective Date. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this day, March 11, 2026, by the following vote:

AYES: 4

NOES: 0

ABSTAIN: 0

ABSENT: 1

PACIFICA SCHOOL DISTRICT

  
\_\_\_\_\_  
Vice President of the Board of Trustees

ATTEST:

  
\_\_\_\_\_  
Clerk of the Board of Trustees

**APPENDIX A**  
**COSTS OF ISSUANCE (ESTIMATE)\***

PACIFICA SCHOOL DISTRICT  
GENERAL OBLIGATION BONDS,  
ELECTION OF 2024, SERIES 2026

Service	Provider	Total
Bond & Disclosure Counsel Fees and Expenses	Orrick, Herrington & Sutcliffe LLP	\$67,500.00
Municipal Advisor Fees and Expenses	Isom Advisors, a Division of Urban Futures, Inc.	65,000.00
Paying Agent	The Bank of New York Mellon Trust Company, N.A.	1,350.00
County Review	County of San Mateo	1,500.00
Printing POS/OS	AVIA Communications	2,000.00
Rating Agency	Moody's Ratings	30,000.00
Contingency	N/A	32,650.00
<b>Total:</b>		<b>\$200,000.00</b>

---

\* Preliminary, subject to change.

## APPENDIX B

### GOOD FAITH ESTIMATES

#### **Pacifica School District General Obligation Bonds, Election of 2024, Series 2026**

The following information was obtained from RBC Capital Markets, LLC, as the Underwriter in connection with the Pacifica School District General Obligation Bonds, Election of 2024, Series 2026 approved in the attached Resolution (the “Bonds”), and is provided in compliance with Section 15146(b)(4) of the Education Code of the State of California and Senate Bill 450 (Chapter 625 of the 2017-18 Session of the California Legislature) with respect to the Bonds:

1. *True Interest Cost of the Bonds.* Assuming an aggregate principal amount of the Bonds of \$30,000,000.00 (the “Estimated Par Amount”) are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the true interest cost of the Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Bonds, is 4.7836%.

2. *Finance Charge of the Bonds.* Assuming the Estimated Par Amount of Bonds are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the finance charge of the Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the Bonds), is \$350,000.00.

3. *Amount of Proceeds to be Received.* Assuming the Estimated Par Amount of Bonds are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the amount of proceeds expected to be received by the District for sale of the Bonds less the finance charge of the Bonds described in paragraph 2 above and any reserves or capitalized interest paid or funded with proceeds of the Bonds, is \$31,028,464.60.

4. *Total Payment Amount.* Assuming the Estimated Par Amount of Bonds are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the total payment amount, which means the sum total of all payments the District will make to pay debt service on the Bonds plus the finance charge of the Bonds described in paragraph 2 above not paid with the proceeds of the Bonds, calculated to the final maturity of the Bonds, is \$65,085,916.67.

Attention is directed to the fact that the foregoing information constitutes good faith estimates only. The actual interest cost, finance charges, amount of proceeds and total payment amount may vary from the estimates above due to variations from these estimates in the timing of Bond sales, the amount of Bonds sold, the amortization of the Bonds sold and market interest rates at the time of each sale. The date or dates of sale and the amount of Bonds sold will be determined by the District based on need for project funds and other factors. The actual interest rates at which the Bonds will be sold will depend on the bond market at the time of each sale. The actual

amortization of the Bonds will also depend, in part, on market interest rates at the time of each sale. Market interest rates are affected by economic and other factors beyond the District's control.

SECRETARY'S CERTIFICATE

I, Dr. Carisa J. Bowman, Secretary of the Board of Trustees of the Pacifica School District, County of San Mateo, California, do hereby certify as follows:

The attached is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Trustees duly and regularly held at the regular meeting place thereof on March 11, 2026, and entered in the minutes thereof, of which meeting all of the members of said Board of Trustees had due notice and at which a quorum thereof was present, and said resolution was adopted by the following vote:

AYES: 4  
NOES: 0  
ABSTAIN: 0  
ABSENT: 1

An agenda of said meeting and the aforementioned notice were posted at least 72 hours before said meeting at 375 Reina Del Mar Avenue, Pacifica, California, a location freely accessible to members of the public, and was posted on the District's website in accordance with all applicable laws, and a brief description of said resolution appeared on said agenda. A copy of said agenda is attached hereto.

I have carefully compared the same with the original minutes of said meeting on file and of record in my office. Said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

WITNESS my hand this 11 day of March, 2026.



Secretary of the Board of Trustees  
Pacifica School District