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**OFFICIAL NOTICE OF SALE**

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**\$125,000,000\***  
**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT**  
**(CONTRA COSTA COUNTY, CALIFORNIA)**

**\$65,000,000\***  
**General Obligation Bonds**  
**2010 Election, 2018 Series E**

**\$60,000,000\***  
**General Obligation Bonds**  
**2012 Election, 2018 Series D**

The West Contra Costa Unified School District will receive sealed bids and electronic bids for the above-referenced bonds at the place and up to the time specified below:

**SALE DATE:** April 24, 2018  
(Subject to postponement or cancellation in accordance with this Official Notice of Sale)

**TIME:** 9:30 a.m. (California time)

**DELIVERY DATE:** May 10, 2018

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\* Preliminary; subject to change.

**OFFICIAL NOTICE OF SALE**

**\$125,000,000\***

**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT  
(CONTRA COSTA COUNTY, CALIFORNIA)**

**\$65,000,000\***

**General Obligation Bonds  
2010 Election, 2018 Series E**

**\$60,000,000\***

**General Obligation Bonds  
2012 Election, 2018 Series D**

NOTICE IS HEREBY GIVEN that electronic bids will be received in the manner described below through the *Parity*® System (“Parity”) by the West Contra Costa Unified School District (the “District”) for the purchase of \$65,000,000\* aggregate principal amount of the West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2010 Election, 2018 Series E and \$60,000,000\* aggregate principal amount of its General Obligation Bonds, 2012 Election, 2018 Series D (collectively, the “Bonds”), more particularly described hereinafter, on:

**April 24, 2018, at 9:30 a.m. (California time)\***

See “TERMS OF SALE – Form of Bids; Delivery of Bids” hereinafter for information regarding the terms and conditions under which bids will be received through electronic transmission.

**THE RECEIPT OF BIDS ON APRIL 24, 2018, MAY BE POSTPONED OR CANCELLED AT OR PRIOR TO THE TIME BIDS ARE TO BE RECEIVED. NOTICE OF SUCH POSTPONEMENT OR CANCELLATION WILL BE COMMUNICATED BY THE DISTRICT THROUGH THOMSON MUNICIPAL NEWS AS SOON AS PRACTICABLE FOLLOWING SUCH POSTPONEMENT OR CANCELLATION.** Notice of the new date and time for receipt of bids shall be given through the Parity bid system as soon as practicable following a postponement and no later than 5:00 p.m. (California time) on the business day preceding the new date for receiving bids.

As an accommodation to bidders, notice of such postponement and of the new sale date and time will be given to any bidder requesting such notice from: KNN Public Finance, LLC, Oakland, California 94612; telephone: (510) 208-8202 (office), Attention: Jon Armstrong (email: [jarmstrong@knninc.com](mailto:jarmstrong@knninc.com)) (the “Financial Advisor”), provided, however, that failure of any bidder to receive such supplemental notice shall not affect the sufficiency of any such notice or the legality of the sale. See “TERMS OF SALE – Postponement or Cancellation of Sale.”

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\* Preliminary; subject to change.

The District reserves the right to modify or amend this Official Notice of Sale in any respect, including, without limitation, increasing or decreasing the principal amount of any serial maturity or mandatory sinking fund payment for the Bonds and adding or deleting serial or term maturity and mandatory sinking fund payment dates, along with corresponding principal amounts with respect thereto; provided, that any such modification or amendment will be communicated to potential bidders through the electronic bidding services of Ipreo's BiDCOMP™/PARITY®, the Parity bid delivery system. Failure of any potential bidder to receive notice of any modification or amendment will not affect the sufficiency of any such notice or the legality of the sale. See "TERMS OF SALE – Right to Modify or Amend."

This Official Notice of Sale will be submitted for posting to the Parity bid delivery system. In the event the summary of the terms of sale of the Bonds posted by Parity conflicts with this Official Notice of Sale in any respect, the terms of this Official Notice of Sale shall control, unless a notice of an amendment is given as described herein.

### **TERMS RELATING TO THE BONDS**

**THE AUTHORITY FOR ISSUANCE, PURPOSE, PRINCIPAL AND INTEREST REPAYMENT, SECURITY, AND SOURCES OF PAYMENT, THE LEGAL OPINION AND ALL OTHER INFORMATION REGARDING THE BONDS ARE PRESENTED IN THE PRELIMINARY OFFICIAL STATEMENT, DATED APRIL 12, 2018 (THE "PRELIMINARY OFFICIAL STATEMENT"), WHICH EACH BIDDER IS DEEMED TO HAVE OBTAINED AND REVIEWED PRIOR TO BIDDING FOR THE BONDS. THIS OFFICIAL NOTICE OF SALE GOVERNS ONLY THE TERMS OF SALE, BIDDING, AWARD, AND CLOSING PROCEDURES FOR THE BONDS. THE DESCRIPTION OF THE BONDS CONTAINED IN THIS OFFICIAL NOTICE OF SALE IS QUALIFIED IN ALL RESPECTS BY THE DESCRIPTION CONTAINED IN THE PRELIMINARY OFFICIAL STATEMENT.**

Interest Rates. Interest on the Bonds will be payable on February 1, 2019, and semiannually thereafter on February 1 and August 1 of each year (each an "Interest Payment Date"). Interest shall be calculated on the basis of a 30-day month, 360-day year from the dated date of the Bonds.

Bidders may specify any number of separate rates, and the same rate or rates may be repeated as often as desired, provided:

- (i) each interest rate specified in any bid must be a multiple of 1/8 or 1/20 of one percent per annum;
- (ii) the maximum interest rate bid for any maturity shall not exceed 8 percent (8%) per annum;
- (iii) no Bond shall bear a zero rate of interest;
- (iv) each Bond shall bear interest from its dated date to its stated maturity date at the single rate of interest specified in the bid;

- (v) all Bonds maturing at any one time shall bear the same rate of interest; and
- (vi) the rate of interest bid on any maturity of the Bonds may not exceed the rate of interest bid on any other maturity of the Bonds by more than four percent (4%) per annum.

Par and Premium Bids. No bid shall be for less than 100% of the aggregate principal amount of the Bonds. No bid shall provide for original issue premium, net of purchaser's compensation and bond insurance premium, if any, which results in a remaining net bid premium that exceeds interest due on the Bonds through August 1, 2020. Any net Bond premium received will be applied to the payment of debt service on the Bonds.

Principal Payments. The Bonds shall be serial and/or term Bonds, as specified by each bidder, and principal shall be payable on August 1 of each year, commencing on August 1, 2020 as shown below. The final maturity of the Bonds shall be August 1, 2047. The principal amount of the Bonds maturing or subject to mandatory sinking fund redemption in any year shall be in integral multiples of \$5,000. No serial Bonds may mature following the commencement of the first mandatory sinking fund payment. For any term Bonds specified, the principal amount for a given year may be allocated only to a single term Bond and must be part of an uninterrupted annual sequence from the first mandatory sinking fund payment to the term Bond maturity. The aggregate amount of the principal amount of the serial maturity or mandatory sinking fund payment for the Bonds is shown below for information purposes only. Bidders will provide bids on the Total Principal Amount of the Bonds only. Subject to adjustment as hereinafter provided, the aggregate principal amount of the serial maturity or mandatory sinking fund payment for the Bonds in each year is as follows:

[TABLE IS ON THE FOLLOWING PAGE.]

Principal Payment Date (August 1)	Total Principal Amount of Bonds*		
	2010 Election, 2018 Series E	2012 Election, 2018 Series D	Total
2020	\$2,340,000	\$2,150,000	\$4,490,000
2030	2,425,000	2,240,000	4,665,000
2031	2,525,000	2,330,000	4,855,000
2032	2,625,000	2,425,000	5,050,000
2033	2,735,000	2,525,000	5,260,000
2034	2,845,000	2,625,000	5,470,000
2035	2,960,000	2,735,000	5,695,000
2036	3,085,000	2,845,000	5,930,000
2037	3,210,000	2,965,000	6,175,000
2038	3,340,000	3,085,000	6,425,000
2039	3,475,000	3,210,000	6,685,000
2040	3,620,000	3,340,000	6,960,000
2041	3,765,000	3,475,000	7,240,000
2042	3,920,000	3,620,000	7,540,000
2043	4,080,000	3,765,000	7,845,000
2044	4,245,000	3,920,000	8,165,000
2045	4,420,000	4,080,000	8,500,000
2046	4,600,000	4,245,000	8,845,000
2047	4,785,000	4,420,000	9,205,000
<b>TOTAL</b>	<b>\$65,000,000</b>	<b>\$60,000,000</b>	<b>\$125,000,000</b>

**Adjustment of Principal Payments.** The principal amounts set forth in this Official Notice of Sale reflect certain estimates of the District with respect to the likely interest rates of the winning bid and the premium contained in the winning bid. **The District reserves the right to change the principal payment schedule set forth above after the determination of the winning bidder, by adjusting one or more of the principal payments of the Bonds in increments of \$5,000, as determined in the sole discretion of the District. Any such adjustment of principal payments on the Bonds shall be based on the schedule of principal payments provided by the District to be used as the basis of bids for the Bonds. Any such adjustment will not change the average per Bond dollar amount of underwriter’s discount. In the event of any such adjustment, no rebidding of the bids submitted will be required or permitted and no successful bid may be withdrawn.**

THE BIDDER AWARDED THE BONDS BY THE DISTRICT (THE “PURCHASER”) WILL NOT BE PERMITTED TO WITHDRAW ITS BID, CHANGE THE INTEREST RATES IN ITS BID, OR CHANGE THE REOFFERING PRICES IN ITS REOFFERING PRICE CERTIFICATE AS A RESULT OF ANY CHANGES MADE TO THE PRINCIPAL

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\* Preliminary, subject to change.

PAYMENTS OF THE BONDS IN ACCORDANCE WITH THIS OFFICIAL NOTICE OF SALE.

Redemption. (a) Optional Redemption.\* The Bonds maturing on or before August 1, 2028, are not subject to optional redemption prior to their respective stated maturity dates. The Bonds maturing on or after August 1, 2029, may be redeemed before maturity, at the option of the District, from any source of available funds, in whole or in part on any date on or after August 1, 2028, at par, together with interest accrued thereon on the date of redemption, without premium. For the purposes of such selection, the Bonds will be deemed to consist of \$5,000 portions by principal amount, and any such portion may be separately redeemed.

(b) Mandatory Redemption. If specified, Term Bonds will be subject to redemption, by lot, on August 1 of each year specified prior to their respective stated maturity dates from monies in the interest and sinking fund of the District, upon payment of the principal amount due in such year, without premium, plus accrued interest thereon to the date fixed for redemption.

Legal Opinion and Tax Matters. Upon delivery of the Bonds, Bond Counsel, Nixon Peabody LLP (“Bond Counsel”), will deliver an opinion for the Bonds to the effect that in the opinion of such Bond Counsel, based upon an analysis of existing laws, regulations, rulings, and judicial decisions and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants and requirements, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”). In the further opinion of Bond Counsel, interest on the Bonds is not a specific preference item for purposes of federal individual or corporate alternative minimum taxes but is, however, included in the adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax imposed on such corporations. In the further opinion of Bond Counsel, interest on the Bonds is exempt from State of California personal income taxes. See “TAX MATTERS” in the Preliminary Official Statement.

A complete copy of the proposed form of opinion of Bond Counsel is set forth in Appendix B to the Preliminary Official Statement. The approving legal opinion of Bond Counsel will be furnished to the Purchaser upon delivery of the Bonds. Copies of said opinion will be filed with the Depository Trust Company (“DTC”) and with the District.

## TERMS OF SALE

Form of Bids; Delivery of Bids. Each bid for the Bonds must be: (1) for not less than all of the Bonds hereby offered for sale, (2) unconditional, and (3) submitted electronically via Parity. All bids must conform to the procedures established by Parity and must be received by 9:30 a.m. (California time) on the applicable sale date. No bid submitted to Parity is subject to withdrawal or modification by the bidder. The winning bidder must also submit a Good Faith Deposit (see “– Good Faith Deposit”).

**All bids will be deemed to incorporate all of the terms of this Official Notice of Sale. If the sale of the Bonds is canceled or postponed, all bids shall be rejected. No bid**

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\* Preliminary, subject to change.

submitted to the District is subject to withdrawal or modification by the bidder. No bid will be accepted after the time for receiving bids. The District retains absolute discretion to determine whether any bid is timely and complete and conforms to this Official Notice of Sale. The District takes no responsibility for informing any bidder prior to the time for receiving bids that its bid is incomplete, illegible, or nonconforming with this Official Notice of Sale or has not been received.

Electronic bids will be received exclusively through Parity in accordance with this Official Notice of Sale. For further information about Parity, potential bidders may contact the Financial Advisor, phone: (510) 208-8202, or Parity, phone: (212) 849-5000.

**Warnings Regarding Electronic Bids.** Bids for the Bonds must be submitted electronically via Parity. None of the District, the Financial Advisor, or Bond Counsel assumes any responsibility for any error contained in any bid submitted electronically or for failure of any bid to be transmitted, received or opened by the time for receiving bids, and each bidder expressly assumes the risk of, any incomplete, illegible, untimely, or nonconforming bid submitted by electronic transmission by such bidder, including, without limitation, by reason of garbled transmissions, mechanical failure, engaged telecommunications lines, or any other cause arising from submission by electronic transmission. The time for receiving bids will be determined by the District at the place of bid opening, and the District will not be required to accept the time kept by Parity.

In submitting an electronic bid for the Bonds through Parity, such bidder thereby agrees to the following terms and conditions: (1) if any provision in this Official Notice of Sale with respect to the Bonds conflicts with information or terms provided or required by Parity, this Official Notice of Sale, including any amendments or modifications issued through Parity, will control; (2) each bidder will be solely responsible for making necessary arrangements to access Parity for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Sale; (3) the District will not have any duty or obligation to provide or assure access to Parity to any bidder, and the District will not be responsible for proper operation of, or have any liability for, any delays, interruptions or damages caused by use of Parity or any incomplete, inaccurate or untimely bid submitted by any bidder through Parity; (4) the District is permitting use of Parity as a communication mechanism, and not as an agent of the District, to facilitate the submission of electronic bids for the Bonds; Parity is acting as an independent contractor, and is not acting for or on behalf of the District; (5) the District is not responsible for ensuring or verifying bidder compliance with any procedures established by Parity; (6) the District may regard the electronic transmission of a bid through Parity (including information regarding the purchase price for the Bonds or the interest rates for any maturity of the Bonds) as though the information were executed on the bidder's behalf by a duly authorized signatory; (7) if the bidder's bid is accepted by the District, this Official Notice of Sale and the information that is transmitted electronically through Parity will form a contract, and the bidder will be bound by the terms of such contract; and (8) information provided by Parity to bidders will form no part of any bid or of any contract between the Purchaser and the District unless that information is included in this Official Notice of Sale.

Basis of Award. Unless all bids are rejected, the Bonds will be awarded to the responsible bidder who submits a conforming bid that represents the lowest true interest cost (“TIC”) to the District. The TIC will be that nominal interest rate that, when applied to discount semiannually all payments of principal and interest payable on the Bonds to the date of issuance of the Bonds, assumed for bid purposes to be May 10, 2018, results in an amount equal to the principal amount of such Bonds plus the amount of any net bid premium. For the purpose of calculating the TIC, mandatory sinking fund payments for any term Bonds specified by each bidder will be treated as Bonds maturing on the dates of such mandatory sinking fund payments. In the event that two or more bidders offer bids for the Bonds at the same lowest TIC, the District will determine by lot which bidder will be awarded the Bonds. Bid evaluations or rankings made by Parity are not binding on the District.

True Interest Cost. Each bidder is requested, but not required, to supply an estimate of the TIC based upon its bid, which will be considered as informative only and not binding on either the bidder or the District.

Underwriter’s Discount. The Underwriter’s Discount shall not exceed 5.5% of the aggregate principal amount of the Bonds.

Rating. S&P Global Ratings, and Moody’s Investors Service, and Fitch Ratings have assigned the ratings of “AA-,” “Aa3” and “AAA” respectively, to the Bonds. The cost of obtaining such rating will be borne entirely by the District and not by the successful bidder.

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

Good Faith Deposit. Upon acceptance of its bid, the winning bidder shall be required to make a good faith deposit (the “Good Faith Deposit”) of \$100,000 by wire transfer in immediately available funds not later than 12:00 p.m. on the next business day following the award, payable to the order of The Bank of New York Mellon Trust Company, N.A., the paying agent with respect to the Bonds, to secure the District from any loss resulting from the failure of the bidder to comply with the terms of its bid. Wiring instructions will be provided to the successful bidder.

No interest will be paid upon the Good Faith Deposit made by any bidder. The Good Faith Deposit of the Purchaser will, immediately upon acceptance of its bid, become the property of the District. The Good Faith Deposit will be held and invested for the exclusive benefit of the District. The Good Faith Deposit, without interest thereon, will be credited against the purchase price of the Bonds purchased by the Purchaser at the time of delivery thereof.

If the purchase price is not paid in full upon tender of the Bonds, the District shall retain the Good Faith Deposit and the Purchaser will have no right in or to the Bonds or to the recovery of its Good Faith Deposit, or to any allowance or credit by reason of such deposit, unless it shall appear that the Bonds would not be validly delivered if delivered to the Purchaser in the form and manner proposed, except pursuant to a right of cancellation. See “CLOSING



PROCEDURES AND DOCUMENTS – Right of Cancellation.” In the event of nonpayment for the Bonds by the Purchaser, the District reserves any and all rights granted by law to recover the full purchase price of the Bonds and, in addition, any damages suffered by the District.

Establishment of Issue Price.

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

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

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

all bidders shall have an equal opportunity to bid;

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

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

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

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

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

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

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

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

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

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

of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the Hold-the-Offering-Price Requirements as applicable to the Bonds.

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

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

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

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

(3) “Maturity” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities;

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

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

Right of Rejection and Waiver of Irregularity. The District reserves the right, in its sole discretion, to reject any and all bids and to waive any irregularity or informality in any bid which does not materially affect such bid or change the ranking of the bids.

Right to Modify or Amend. The District reserves the right to modify or amend this Official Notice of Sale in any respect, including, without limitation, increasing or decreasing the principal amount of any serial maturity or mandatory sinking fund payment for the Bonds and adding or deleting serial or term maturity and mandatory sinking fund payment dates, along with corresponding principal amounts with respect thereto. Any such modification or amendment will be communicated to potential bidders through the Parity bid system. Failure of any potential bidder to receive notice of any modification or amendment will not affect the sufficiency of any such notice or the legality of the sale.

Postponement or Cancellation of Sale. The District may postpone or cancel the sale of the Bonds at or prior to the time for receiving bids. Notice of such postponement or cancellation shall be given through the Parity bid system as soon as practicable following such postponement or cancellation. If the sale is postponed, notice of a new sale date will be given through the Parity bid system. Failure of any potential bidder to receive notice of postponement or cancellation will not affect the sufficiency of any such notice.

Prompt Award. The Superintendent, or the Associate Superintendent, Business Services, will take official action awarding the Bonds or rejecting all bids not later than thirty (30) hours after the time for receipt of bids, unless such time period is waived by the purchaser.

## **CLOSING PROCEDURES AND DOCUMENTS**

Delivery and Payment. **Delivery of the Bonds will be made through the facilities of DTC in New York, New York, and is presently expected to take place on or about May 10, 2018.** Payment for the Bonds (including any premium) must be made at the time of delivery in immediately available funds to the District. Any expense for making payment in immediately available funds shall be borne by the Purchaser. The District will deliver to the Purchaser, dated as of the delivery date, the legal opinion with respect to the Bonds described in APPENDIX B – “FORM OF OPINION OF BOND COUNSEL” to the Official Statement.

Qualification for Sale. The District will furnish such information and take such action not inconsistent with law as the Purchaser may request and the District may deem necessary or appropriate to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States of America as may be designated by the Purchaser; provided, that the District will not execute a general or special consent to service of process or qualify to do business in connection with such qualification or determination in any jurisdiction. By submitting its bid for the Bonds, the Purchaser assumes all responsibility for qualifying the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of the states and jurisdictions in which the Purchaser offers or sells the Bonds, including the payment of fees for such qualification. Under no circumstances may the Bonds be sold or offered for sale or any solicitation of an offer to buy the Bonds be made in any jurisdiction in which such sale, offer or solicitation would be unlawful under the securities laws of the jurisdiction.

No Litigation. The District will deliver a certificate stating that no litigation is pending with service of process having been accomplished, or, to the knowledge of the officer of the District executing such certificate, threatened, concerning the validity of the Bonds, the ability of the District to levy the *ad valorem* property tax required to pay debt service on the Bonds, the legal existence of the District, or the title to their respective offices of the officers of the District who will execute the Bonds.

Right of Cancellation. The Purchaser will have the right, at its option, to cancel this contract if the District fails to execute the Bonds and tender the same for delivery within thirty (30) days from the sale date, and in such event the Purchaser will be entitled only to the return of the Good Faith Deposit, without interest thereon.

CUSIP Numbers. It is anticipated that CUSIP numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bond nor any error with respect thereto will constitute cause for a failure or refusal by the Purchaser to accept delivery of and pay for the Bonds in accordance with the terms of this contract. The Purchaser, at its sole cost, will obtain separate CUSIP numbers for each maturity of the Bonds. CUSIP data is provided by Standard and Poor's, CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. CUSIP numbers will be provided for convenience of reference only. The District will take no responsibility for the accuracy of such numbers.

California Debt and Investment Advisory Commission Fee. Pursuant to Section 8856 of the California Government Code, the Purchaser must pay to the California Debt and Investment Advisory Commission within sixty (60) days from the sale date the statutory fee for the Bonds purchased.

Official Statement. Copies of the Preliminary Official Statement with respect to the Bonds will be furnished or electronically transmitted to any potential bidder upon request to the District or to the Financial Advisor. In accordance with Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12"), the District deems such Preliminary Official Statement final as of its date, except for the omission of certain information permitted by Rule 15c2-12. The contact information for the Financial Advisor is set forth on the first page of this Official Notice of Sale. Within seven business days after the date of award of the Bonds, the Purchaser will be furnished with a reasonable number of copies (not to exceed 50) of the final Official Statement, without charge, for distribution in connection with the resale of the Bonds. The Purchaser must notify the District in writing within two days of the sale of the Bonds if the Purchaser requires additional copies of the Official Statement to comply with applicable regulations. The cost for such additional copies will be paid by the Purchaser requesting such copies.

By submitting a bid for the Bonds, the Purchaser agrees: (1) to disseminate to all members of the underwriting syndicate, if any, copies of the final Official Statement, including any supplements, (2) to promptly file a copy of the final Official Statement, including any supplements, with the Municipal Securities Rulemaking Board, and (3) to take any and all other actions necessary to comply with applicable Securities and Exchange Commission and Municipal Securities Rulemaking Board rules governing the offering, sale and delivery of the

Bonds to the Purchaser, including without limitation, the delivery of a final Official Statement to each investor who purchases Bonds.

The form and content of the final Official Statement is within the sole discretion of the District.

Certificate Regarding Official Statement. At the time of delivery of the Bonds, the Purchaser will receive a certificate, signed by an authorized representative of the District, confirming to the Purchaser that, to the best of the knowledge of such authorized representative, the Official Statement (except for information regarding the municipal bond insurance policy, if any, and the provider thereof, DTC and its book-entry system and reoffering information, as to which no view will be expressed), as of the date of sale of the Bonds and as of the date of delivery thereof did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

Continuing Disclosure. In order to assist bidders in complying with Rule 15c2-12, the District will undertake, pursuant to a Continuing Disclosure Certificate, to provide certain annual financial information, operating data and notices of the occurrence of certain events, if material. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement.

Dated: April 12, 2018

**EXHIBIT A**  
**ISSUE PRICE CERTIFICATE**

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

This certificate is being delivered by \_\_\_\_\_, the purchaser (the “Purchaser”) in connection with the issuance by the West Contra Cost Unified School District (the “District”) of the West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2010 Election, 2018 Series E and \$\_\_\_\_\_ aggregate principal amount of its General Obligation Bonds, 2012 Election, 2018 Series D (collectively, the “Bonds”). The Purchaser hereby certifies and represents that:

**1. Reasonably Expected Initial Offering Price.**

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

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

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

**2. Defined Terms.**

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

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

(c) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is \_\_\_\_\_, 2018.

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

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Nixon Peabody LLP, Bond Counsel, in connection with rendering its opinion that the interest evidenced by the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Bonds. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein.

[UNDERWRITER]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Dated: [EXECUTION AND DELIVERY DATE]



## ISSUE PRICE CERTIFICATE

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

This certificate is being delivered by \_\_\_\_\_, the purchaser (the “Purchaser”) in connection with the issuance by the West Contra Cost Unified School District (the “District”) of the West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2010 Election, 2018 Series E and \$\_\_\_\_\_ aggregate principal amount of its General Obligation Bonds, 2012 Election, 2018 Series D (collectively, the “Bonds”). The Purchaser hereby certifies and represents that:

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

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

3. *Defined Terms.*

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

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

(c) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is \_\_\_\_\_, 2018.

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

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Nixon Peabody LLP, Bond Counsel, in connection with rendering its opinion that the interest evidenced by the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Bonds. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein.

[UNDERWRITER]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Dated: [EXECUTION AND DELIVERY DATE]

## ISSUE PRICE CERTIFICATE

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

This certificate is being delivered by \_\_\_\_\_, the purchaser (the “Purchaser”) in connection with the issuance by the West Contra Cost Unified School District (the “District”) of the West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, 2010 Election, 2018 Series E and \$\_\_\_\_\_ aggregate principal amount of its General Obligation Bonds, 2012 Election, 2018 Series D (collectively, the “Bonds”). The Purchaser hereby certifies and represents that:

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

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

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

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

5. *Defined Terms.*

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

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

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

(d)  *Sale Date*  means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is \_\_\_\_, 2018.

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

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Nixon Peabody LLP, Bond Counsel, in connection with rendering its opinion that the interest evidenced by the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Bonds. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein.

[UNDERWRITER]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Dated: [EXECUTION AND DELIVERY DATE]

**SCHEDULE A TO ISSUE PRICE CERTIFICATE**

**TO BE USED IF COMPETITIVE SALE REQUIREMENTS ARE NOT SATISFIED**

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

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

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