OFFICIAL NOTICE OF SALE

$14,000,000*
WESTERN PLACER UNIFIED SCHOOL DISTRICT
(Placer County, California)
2020 Tax and Revenue Anticipation Notes

NOTICE IS HEREBY GIVEN that *electronic proposals only* (see "FORM OF BID" below) will be received by the Board of Supervisors (the "Board") of Placer County, California (the "County"), in the name of the Western Placer Unified School District (the "District"), until 9:30 A.M., Pacific Daylight time, on:

TUESDAY, JUNE 9, 2020

for the purchase of the $14,000,000* Western Placer Unified School District (Placer County, California) 2020 Tax and Revenue Anticipation Notes (the "Notes"), more particularly described below.

Bids must be submitted through the I-Deal LLC BiDCOMP™/PARITY® system.

ISSUE AND DENOMINATION; BOOK ENTRY ONLY SYSTEM: The Notes consists of fully registered notes, without coupons. The Notes will be issued in minimum denominations of $5,000. The Notes will be issued in a book entry only system with no physical distribution of the Notes made to the public. The Depository Trust Company ("DTC"), will act as depository for the Notes which will be immobilized in its custody. The Notes will be registered in the name of Cede & Co., as nominee for DTC, on behalf of the participants in the DTC system and the subsequent beneficial owners of the Notes.

DATE AND MATURITY: The Notes will be dated the date of delivery and will mature on June 30, 2021 (the "Maturity Date").

INTEREST RATE: The maximum coupon bid on the Notes may not exceed eight percent (8%) per annum, payable upon maturity of the Notes. Bidders must specify the rate of interest which the Notes shall bear, provided that: (i) bids must be for all Notes; (ii) no Note shall bear more than one rate of interest; (iii) each Note shall bear interest from its date to its stated maturity at the interest rate specified in the bid; and (iv) the nominal interest rate specified must be in a multiple of 1/1,000 of one percent (1/1,000 of 1%).

REDEMPTION: The Notes are not subject to call and redemption prior to maturity.

PAYMENT: The principal of and interest on the Notes will be payable on the Maturity Date. Both principal and interest are payable in lawful money of the United States of America to DTC which will immediately credit the account of the successful bidder or bidders as participants in the DTC system.

* Preliminary, subject to change.

PURPOSE OF ISSUE: The Notes are to be issued by the Board in the name of the District and are authorized pursuant to the provisions of Article 7.6 (commencing with section 53850) of Chapter 4 of Part 1 of Division 2 of Title 5 of the California Government Code and the provisions of the resolution of the Board for any purpose for which the District is authorized to expend moneys.

SECURITY: The Notes are an obligation of the District and are secured by a pledge of and first lien and charge against the first "unrestricted moneys," as hereinafter defined, to be received by the County, on behalf of the District, (a) in an amount equal to fifty percent (50%) of the principal amount of the Notes to be received by the County on behalf of the District in January, 2021, and (b) in an amount equal to fifty percent (50%) of the principal amount of the Notes and all interest due on the Notes to be received by the County on behalf of the District in April, 2021. The term "unrestricted moneys" means taxes, income, revenue and other moneys intended as receipts for the general fund of the District and which are generally available for the payment of current expenses and other obligations of the District.

Said pledged moneys shall be deposited by the County Treasurer-Tax Collector in a special fund established, created and maintained in the County Treasury by the County Treasurer-Tax Collector in the name of the District. Moneys shall be withdrawn from said funds for the sole purpose of paying the principal of and the interest on the Notes at their maturity.

By statute, the Notes are declared to be general obligations of the District and to the extent not paid from said pledged moneys shall be paid, with the interest thereon, from any other moneys of the District lawfully available therefor. Under provisions of the California Constitution, the District is generally prohibited from incurring any indebtedness or liability exceeding in any year the income and revenue provided for such year, without the assent of two-thirds of its qualified electors voting at an election called for such purpose.

Neither the County nor the Board has any liability to pay principal of or interest on the Notes and the Notes are payable solely from the funds of the District set forth above.

RATING: Moody's Investors Service has assigned the rating of "MIG 1" to the Notes. **The cost of obtaining such rating will be borne entirely by the District and not by the successful bidder**.

TERMS OF SALE

BEST BID: *Bids must be for all of the Notes*. The Notes will be awarded on the basis of the lowest true interest cost including premium offered in the proposals, not to exceed 2-1/2%. No bid for less than the par amount of the Notes will be entertained. In the event two or more bids setting forth identical nominal interest rates and premium per dollar principal amount, if any, and aggregating a principal amount in excess of the principal amount of unawarded Notes are received, the County Treasurer-Tax Collector, pursuant to delegation by the Board, reserves the right to exercise his or her discretion and judgment in making the award and may award the Notes on a pro rata basis in such denominations as she shall determine.

NO GOOD FAITH DEPOSIT REQUIRED: A good faith deposit will *not* be required in connection with the submission of a bid for the Notes.

FORM OF BID: To the extent any instructions or directions set forth in BiDCOMP™/PARITY® conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. For further information about BiDCOMP™/PARITY® , bidders

may contact Capitol Public Finance Group, LLC (the "Municipal Advisor") at (916) 641-2734 or BiDCOMP™/PARITY® at (212) 404-8102.

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

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

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

RIGHT OF REJECTION: The District reserves the right to reject any and all bids and to waive any irregularity or informality in any bid.

PROMPT AWARD: The County Treasurer-Tax Collector, pursuant to delegation by the Board, will act awarding the sale of the Notes or reject all bids not later than forty-eight (48) hours after the expiration of time herein prescribed for the receipt of bids and until such expiration of time all bids received shall be irrevocable. Unless such time of award is waived by the successful bidder, the award may be made after the expiration of the specified time if the bidder shall not have given to the Board notice in writing of the withdrawal of such proposal. Notice of the award will be given promptly to the successful bidder.

DELIVERY AND PAYMENT: It is estimated that the delivery of the Notes will be made to DTC for the account of the successful bidders on or about July 1, 2020. Payment of the purchase price must be made in funds immediately available to the County Treasurer-Tax Collector by wire transfer or other means acceptable to the County Treasurer-Tax Collector .

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

RIGHT TO MODIFY OR AMEND: The Board reserves the right, in its sole discretion, to modify or amend this official Notice of Sale with respect to its Notes including, but not

limited to, the right to adjust and change the principal amount and principal amortization schedule of the Notes being offered, however, such modifications or amendments shall be made prior to the bid opening and communicated through the *Bond Buyer Wire*.

RIGHT OF POSTPONEMENT BY BOARD: The Board reserves the right, in its sole discretion, to postpone, from time to time, the date established for the receipt of bids for its the Notes. Any such postponement will be communicated through the *Bond Buyer Wire* prior to any announced date for receipt of bids. If any date is postponed, any alternative sale date will be announced through the *Bond Buyer Wire*. On any such alternative sale date, any bidder may submit a bid for the purchase of the Notes in conformity in all respects with the provisions of this Official Notice of Sale, except for the date of sale and except for the changes announced through the *Bond Buyer Wire* at the time the sale date and time are announced.

RIGHT OF REJECTION: The Board reserves the right, in its sole discretion, to reject any and all bids for the Notes and to waive any irregularity or informality in any bid except that no bids will be accepted later than 9:30 A.M. on the date set for receipt of bids.

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

ESTABLISHMENT OF ISSUE PRICE: The winning bidder shall assist the District in establishing the issue price of the Notes 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 of the Notes, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, 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 Notes may be taken on behalf of the District by the Municipal Advisor and any notice or report to be provided to the District may be provided to the Municipal Advisor.

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

The District may choose to apply either the "Competitive Bid" method or the "General Method" in determining the "Issue Price" of the Notes. If the District does not receive bids from at least three underwriters who have established industry reputations for underwriting new issuances of municipal bonds, the District will use the "General Method" based on actual sale price of at least 10% of the Notes.

CONTINUING DISCLOSURE: In order to assist bidders in complying with S.E.C. Rule 15c2-12(b)(5), the District will undertake, pursuant to separate Continuing Disclosure Certificates, to provide notices of the occurrence of certain events, if material. A description of these undertakings is set forth in the preliminary official statement relating to the Notes (the "POS") and will also be set forth in a final official statement relating to the Notes (the "OS").

CLOSING PAPERS; LEGAL OPINION: Each proposal will be conditioned upon the District furnishing to each successful bidder, without charge, concurrently with payment for and delivery of the Notes, the following closing papers, each dated the date of such delivery:

(a) The opinion of Bond Counsel, approving the validity of the Notes and stating that, (i) subject to compliance by the District with certain covenants, interest on the Notes is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals, and (ii) interest on the Notes is exempt from personal income taxation imposed by the State of California, a copy of which opinion will be delivered with the Notes without cost to the purchaser;

(b) A certificate of the Superintendent or other appropriate official of the District that on the basis of the facts, estimates and circumstances in existence on the date of issue, it is not expected that the proceeds of the Notes will be used in a manner that would cause the Notes to be "arbitrage bonds" within the meaning of the Internal Revenue Code of 1986;

(c) A certificate on behalf of the District that there is no litigation threatened or pending affecting the validity of the Notes;

(d) A certificate of the Superintendent or other appropriate official of the District, acting on behalf of the District solely in his or her official and not in his or her personal capacity, that at the time of the sale of the Notes and at all times subsequent thereto up to and including the time of the delivery of the Notes to the initial purchasers thereof, the OS did not, and does not, contain any untrue statement of a material fact or omit to state a material fact necessary which would make the statements misleading in the light of the circumstances under which they were made;

(e) The signature certificate of the officials of the Board, showing that they have signed the Notes and impressed the seal of the Board thereon, and that they were respectively duly authorized to execute the same; and

(f) The receipt of the County Treasurer-Tax Collector showing that the purchase price of the Notes has been received.

INFORMATION AVAILABLE: Requests for information concerning the District and/or the Notes should be addressed to the Municipal Advisor:

Mr. Chris Terry
Capitol Public Finance Group, LLC
2436 Professional Drive, Suite 300
Roseville, CA 95661
(916) 641-2734
cterry@capitolpfg.com

OFFICIAL STATEMENT: The POS is available for viewing in electronic format is available for viewing at www.i-dealprospectus.com. All bidders must review the POS and certify that they have done so prior to participating in the bidding.

The POS is in a form "deemed final" by the District for purposes of SEC Rule 15c2-12(b)(1) but is subject to revision, amendment and completion. The Board will provide each successful bidder such number of printed copies the OS as such bidder may request. Up to 10 copies of the OS will be furnished without cost and any additional copies will be furnished at the expense of the bidders.

GIVEN pursuant to resolution of the Board.

Dated: June 2, 2020

EXHIBIT A

FORM OF ISSUE PRICE CERTIFICATE

$14,000,000
WESTERN PLACER UNIFIED SCHOOL DISTRICT
(Placer County, California)
2020 Tax and Revenue Anticipation Notes

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of _____ (the "Bidder"), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the "Notes").

1. Reasonably Expected Initial Offering Prices.

(a) As of the Sale Date, the reasonably expected initial offering price of the Notes to the Public by the Bidder _____% (the "Expected Offering Price"). The Expected Offering Price is the price for the Notes used by the Bidder in formulating its bid to purchase the Notes. Attached as Schedule A is a true and correct copy of the bid provided by the Bidder to purchase the Notes.

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

(c) The bid submitted by the Bidder constituted a firm offer to purchase the Notes.

2. Defined Terms.

(a) "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.

(b) "Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of the Notes. The Sale Date of the Notes is June 9, 2020.

(c) "underwriter" means (i) any person that agrees pursuant to a written contract with the Western Placer Unified School District (the "District") (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes 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 Notes 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 Notes to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Bidder'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 Certificate as to Arbitrage and with respect to compliance with the federal income tax rules affecting the Notes, and by Quint & Thimmig LLP in connection with rendering its opinion that the interest with respect to the Notes 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 Notes.

Dated: July 1, 2020

_____, *as Bidder*

By _____
Name _____
Title _____

Dated _____

SCHEDULE A TO ISSUE PRICE CERTIFICATE

$14,000,000
WESTERN PLACER UNIFIED SCHOOL DISTRICT
(Placer County, California)
2020 Tax and Revenue Anticipation Notes

UNDERWRITER'S BID