



LAUSD
UNIFIED

Alberto M. Carvalho
Superintendent

Pedro Salcido
Deputy Superintendent,
Business and Operations

Chris Mount-Benites
Chief Financial Officer

Los Angeles Unified School District
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Los Angeles, California 90017

Members of the Board

Scott M. Schmerelson, President
Dr. Rocio Rivas, Vice President
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Tanya Ortiz Franklin

February 1, 2025

Independent Registered Municipal Advisor Exemption

The Los Angeles Unified School District (LAUSD), together with all entities governed by the Los Angeles Unified School District Board of Education (including the LAUSD Financing Corporation and the LAUSD Administrative Building Financing Corporation) (collectively, the “District”), is posting this information with the intent that municipal market participants may provide advice to the District regarding municipal financial products or the issuance of municipal securities and utilize the independent registered municipal advisor (IRMA) exemption to the SEC Municipal Advisor Rule provided by Sec. 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

The District retains Public Resources Advisory Group (PRAG) and KNN Public Finance as its independent registered municipal advisors in connection with its debt issuance and management programs. With regard to potential issuances of municipal securities, the District will rely on its independent registered municipal advisors to provide advice on financing proposals from financial services firms concerning the issuance of municipal securities (in the sense that it will seek and consider the advice, analysis and perspective of its independent registered municipal advisor before making a determination), and may, in conjunction with the District’s registered investment advisors, assist with the execution of municipal financial products (including investments of bond proceeds and escrow investments (if applicable)).

The above written disclosure may be relied upon until December 31, 2027 or until this letter is not posted on the District’s website. Financing proposals may be addressed to LAUSD at 333 S. Beaudry Ave, 27th Floor, Los Angeles, CA 90017, Attention: Director of Capital Planning and Budgeting. If a proposal is seriously considered by the District, the District will provide the proposal to its independent registered municipal advisors. The underwriter should not speak directly with or send documents regarding a financing proposal directly to the independent registered municipal advisors unless specifically directed to do so by the District.

Chris Mount-Benites
Chief Financial Officer