

## **NOTICE OF POTENTIAL FINANCING**

### **LOS ANGELES UNIFIED SCHOOL DISTRICT**

The Los Angeles Unified School District (“LAUSD”) is considering an issuance of tax-exempt fixed rate general obligation refunding bonds (the “Series 2017 Refunding Bonds”). This transaction may price the week of May 15, 2017 or at any time beforehand or thereafter through a syndicate led by Morgan Stanley & Co. LLC (the bookrunning joint senior manager) and J.P. Morgan Securities LLC (joint senior manager). The Series 2017 Refunding Bonds will be general obligation bonds of LAUSD secured by and payable from *ad valorem* taxes to be levied within LAUSD pursuant to the California Constitution and other state law. The principal amount of the Series 2017 Refunding Bonds is presently estimated to be approximately \$1.1 billion. However, the principal amount, timing and structure of the Series 2017 Refunding Bonds remain subject to market conditions. LAUSD reserves the right to change or modify its plans as it deems appropriate. There is no guarantee that the Series 2017 Refunding Bonds will be issued or that any particular outstanding general obligation bonds will be redeemed. Under no circumstances shall this notice constitute an offer to sell or the solicitation of an offer to buy the Series 2017 Refunding Bonds.

Dated: March 16, 2017

LOS ANGELES UNIFIED SCHOOL DISTRICT