

**CERTIFICATES OF PARTICIPATION**  
**(2024 Capital Improvement Financing Project)**  
**Evidencing the Direct, Undivided Fractional Interests**  
**of the Owners Thereof in Lease Payments to be Made by the**  
**TOWN OF MAMMOTH LAKES**  
**(Mono County, California),**  
**As the Rental for Certain Property Pursuant to a Lease Agreement with the**  
**Mammoth Lakes Municipal Service Corporation**

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