



County of Sonoma

State of California

Date: June 3, 2025

Item Number: _____

Resolution Number: _____

☐ 4/5 Vote Required

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SONOMA, STATE OF CALIFORNIA, OFFERING FOR SALE THE CITY OF SANTA ROSA ELEMENTARY SCHOOL DISTRICT GENERAL OBLIGATION BONDS, 2022 ELECTION, 2025 SERIES B, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$30,000,000 AND APPROVING RELATED DOCUMENTS AND ACTIONS

Whereas, the City of Santa Rosa Elementary School District (the “District”) is a school district located within the County of Sonoma (the “County”), State of California (the “State”), and is organized and operating pursuant to the Constitution and laws of the State; and

Whereas, an election was duly and regularly held in the District on November 8, 2022, in accordance with Section 1(b)(3) of Article XIII A of the California Constitution, for the purpose of submitting Measure G (the “Bond Measure”) to the qualified electors of the District, authorizing the issuance of general obligation bonds in the aggregate principal amount of \$125,000,000, and more than the requisite 55% of votes cast were in favor of the Bond Measure; and

Whereas, the abbreviated form of the Bond Measure is:

“To upgrade Santa Rosa elementary school classrooms, science labs, learning technology and art and music classrooms; repair/ replace deteriorating portables, leaky roofs inefficient heating/ cooling/ electrical/ plumbing systems; and improve campus security, fire and earthquake safety; shall City of Santa Rosa Elementary School District’s measure authorizing \$125,000,000 in bonds at legal rates be adopted, levying 3¢/ \$100 of assessed value (\$6,300,000 annually) while bonds are outstanding, requiring independent oversight, annual audits, and all funds controlled locally”; and

Whereas, pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the “Bond Law”), general obligation bonds are authorized to be issued by the District for the purposes set forth in the ballot submitted to voters in the Bond Measure; and

Whereas, pursuant to the Bond Measure and the Bond Law, on April 18, 2023, the District

issued its General Obligation Bonds, 2022 Election, 2023 Series A, in the aggregate principal amount of \$32,000,000; and

Whereas, the District received a qualified certification on its most recent interim budget report for fiscal year 2024-25, within the meaning of Section 42131 of the California Education Code (the “Education Code”); and

Whereas, Section 15140 of the Education Code requires that general obligation bonds of a school district that has received a negative or qualified certification on its most recent interim budget report shall be offered for sale by the Board of Supervisors of the County (the “Board”), the county superintendent of which has jurisdiction over such district, as soon as possible following receipt of a resolution requesting such offer for sale by the governing board of such district; and

Whereas, on May 14, 2025, the District adopted a resolution (the “District Resolution”) stating its intent to initiate proceedings for the issuance of a second series of bonds pursuant to the authorization of the Bond Measure and the Bond Law, in the aggregate principal amount of not to exceed \$30,000,000, issued on a federally tax-exempt or taxable basis, or a combination thereof, to be designated “City of Santa Rosa Elementary School District General Obligation Bonds, 2022 Election, 2025 Series B” (the “2025 Series B Bonds”), by negotiated sale, as provided in this Resolution for the purpose of providing financing for projects which are authorized under the Bond Measure and the Bond Law (collectively, the “Project”), and its request to the Board to offer the 2025 Series B Bonds for sale; and

Whereas, the County is in receipt of the District Resolution, which sets forth the reasoning for the negotiated sale of the 2025 Series B Bonds and the Board agrees to offer for sale on behalf of the District the 2025 Series B bonds by negotiated sale, since the District is ineligible to offer the bonds for sale pursuant to its qualified certification; and

Whereas, pursuant to the Education Code, the 2025 Series B Bonds are required to be sold by the County on behalf of the District, but remain the general obligations of the District to be repaid through ad valorem tax levies in the District, and do not become a debt or liability of the County, and the County has no responsibility in connection with projects financed with the bond proceeds; and

Whereas, the District has agreed to indemnify, defend and save the County, including its Board of Supervisors, officers, agents and employees, harmless against any and all liabilities, costs, expenses, damages and claims which it may incur in the exercise and performance of its powers and duties imposed by sale of the 2025 Series B Bonds, which are not due to the County’s bad faith; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the Sonoma County as follows:

SECTION 1. *Recitals.* The foregoing recitals are true and correct.

SECTION 2. *Sale by County.* The Board of Supervisors hereby authorizes the offer for sale of the 2025 Series B Bonds on behalf of the District pursuant to Education Code Section 15140.

SECTION 3. *Terms of the 2025 Series B Bonds.* The 2025 Series B Bonds are authorized to be sold by negotiated sale to Raymond James & Associates, Inc. as Underwriter ("Underwriter"). The terms of the 2025 Series B Bonds are more fully set forth in the Bond Purchase Agreement among the District, the County and the Underwriter, in substantially the form attached as Exhibit A, and subject to the following: (i) the 2025 Series B Bonds shall bear rates of interest and have a final maturity not exceeding the limits contained in the Bond Law; (ii) the 2025 Series B Bonds shall have a ratio of total debt service to principal of not to exceed four to one; and (iii) the Underwriter's discount shall not exceed 0.30% of the principal amount of the 2025 Series B Bonds. The 2025 Series B Bonds will be issued as fully registered bonds, without coupons, in the denomination of \$5,000 each or any integral multiple thereof, but in an amount not to exceed the aggregate principal amount of 2025 Series B Bonds maturing in the year of maturity of the 2025 Series B Bond for which the denomination is specified. The 2025 Series B Bonds may be subject to redemption. The County, District and Underwriter will attend both a pre-pricing call and a pricing call with respect to the sale of the 2025 Series B Bonds.

SECTION 4. *Form of 2025 Series B Bonds.* The 2025 Series B Bonds, the form of the Paying Agent's certificate of authentication and registration and the form of assignment to appear thereon shall be substantially in the forms, respectively, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Agreement, as set forth in Exhibit B hereto.

SECTION 5. *Paying Agent for the Bonds.* The District has appointed The Bank of New York Mellon Trust Company, N.A., to act as the initial Paying Agent for the 2025 Series B Bonds, and in such capacity, shall also act as registration agent and authentication agent for the 2025 Series B Bonds. The District and Paying Agent will enter into a Paying Agent Agreement.

SECTION 6. *Obligation to Levy Taxes to Pay Bonds and Investment of Funds.* The 2025 Series B Bonds are the general obligations of the District and do not constitute a debt or obligation of the County. Payment of principal, interest and redemption premium (if any) for the 2025 Series B Bonds will be made solely from *ad valorem* tax levies upon all property within the District that is subject to taxation by the District, without limitation as to rate or amount. The District Resolution directed the County to levy on all taxable property in the District, in addition to all other taxes, a continuing direct and *ad valorem* tax annually during the period the 2025 Series B Bonds are outstanding in an amount not less than sufficient to pay the principal of and interest on the 2025 Series B Bonds when due, including the principal of any 2025 Series B Bonds upon the mandatory sinking fund redemption thereof, which moneys when collected will be paid to the County Auditor-Controller-Treasurer-Tax Collector (the "ACTTC") and placed in the Debt Service Fund, as described herein.

The County shall establish and maintain a fund to be known as the "City of Santa Rosa Elementary School District 2022 Election, 2025 Series B Debt Service Fund," which the ACTTC shall hold as a separate account, distinct from all other funds of the District. All taxes levied by the County, at the request of the District, for the payment of the principal of and interest and premium on the 2025 Series B Bonds shall be deposited in the Debt Service Fund by the County

promptly upon apportionment of said levy. The Debt Service Fund is hereby pledged for the payment of the principal of and interest on the 2025 Series B Bonds when and as the same become due, including the principal of any term 2025 Series B Bonds required to be paid upon the mandatory sinking fund redemption thereof. Amounts in the Debt Service Fund shall be transferred by the ACTTC to the Paying Agent, to the extent required to pay the principal of and interest and redemption premium (if any) on the 2025 Series B Bonds when due. Any moneys remaining in the Debt Service Fund after the 2025 Series B Bonds and the interest thereon have been paid, or provision for such payment has been made, shall be transferred to the general fund of the District.

Pursuant to Education Code 15232, the ACTTC is hereby authorized to be reimbursed from amounts in the Debt Service Fund for all costs and expenses incurred by it in processing the District's payments from time to time for the services of the Paying Agent.

All moneys held in the Debt Service Fund shall be invested in accordance with the investment policies of the County, as such policies exist at the time of investment. Obligations purchased as an investment of moneys in any fund or account will be deemed to be part of such fund or account. All interest or gain derived from the investment of amounts in any of the funds or accounts established hereunder shall be deposited in the fund or account from which such investment was made and shall be expended for the purposes thereof.

SECTION 7. Deposit of Bonds Proceeds. Upon the closing date of the 2025 Series B Bonds, the District shall execute and deliver the 2025 Series B Bonds to the Paying Agent and the Paying Agent shall authenticate and deliver the 2025 Series B Bonds to the Underwriter. The proceeds of the 2025 Series B Bonds shall be paid to the ACTTC on the Closing Date, and shall be applied as follows:

- a) The portion of the proceeds representing original issue premium (if any) received by the ACTTC from the sale of the 2025 Series B Bonds will be deposited in the Debt Service Fund.
- b) All remaining proceeds received by the ACTTC from the sale of the 2025 Series B Bonds will be deposited in the Building Fund, as described herein.

The County shall establish and maintain a fund to be known as the "City of Santa Rosa Elementary School District, 2022 Election, 2025 Series B Building Fund," into which the proceeds from the sale of the 2025 Series B Bonds shall be deposited. The District shall maintain separate accounting for the proceeds of the 2025 Series B Bonds, including all earnings received from the investment thereof. Amounts credited to the Building Fund for the 2025 Series B Bonds shall be expended by the District solely for the financing of projects for which the 2025 Series B Bond proceeds are authorized to be expended under the Bond Measure (which includes related Costs of Issuance). All interest and other gain arising from the investment of proceeds of the 2025 Series B Bonds shall be retained in the Building Fund and used for the purposes thereof. At the written request of the District filed with the ACTTC, any amounts remaining on deposit in the Building Fund and not needed for the purposes thereof shall be withdrawn from the Building Fund and transferred to the Debt Service Fund, to be applied to pay the principal of and interest on the 2025 Series B Bonds.

SECTION 8. *Reimbursement Of County Expenses.* The County shall be reimbursed for any and all costs associated with the sale of the bonds, as set forth in the District Resolution and Bond Purchase Agreement.

SECTION 9. *Continuing Disclosure.* The County is relying on the District's representation that it shall execute a continuing disclosure certificate to allow the Underwriter to comply with the requirement of Securities and Exchange Commission Rule 15c2-12.

SECTION 10. *Limited Liability for Official Statement.* Neither the Board of Supervisors nor any officer of the County has prepared or reviewed the official statement of the District describing the 2025 Series B bonds, and therefore take no responsibility for the contents or distribution thereof.

SECTION 11. *Indemnification of County.* As set forth in the Bond Purchase Agreement, the District agrees to indemnify, defend and save the County (including its Board of Supervisors, officers, agents and employees) harmless against any and all liabilities, costs, expenses, damages and claims which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its bad faith.

SECTION 12. *Authority To Take All Necessary Actions.* The ACTTC, or designee is hereby authorized and directed to execute the Bond Purchase Agreement, and any other documents, and to take any actions required, as necessary, to finalize the sale of the 2025 Series B bonds.

SECTION 13. *Effective Date of Resolution.* This Resolution shall take effect from and after the date of its passage and adoption.

Supervisors:

Hermosillo: Rabbitt: Gore: Coursey: Hopkins:

Ayes: Noes: Absent: Abstain:

So Ordered.

EXHIBIT A

\$ _____
CITY OF SANTA ROSA ELEMENTARY SCHOOL DISTRICT
(Sonoma County, California)
General Obligation Bonds,
2022 Election, 2025 Series B

BOND PURCHASE AGREEMENT

_____, 2025

Board of Supervisors
County of Sonoma
575 Administration Drive, Room 100A
Santa Rosa, California 94503

Board of Education
City of Santa Rosa Elementary School District
110 Stony Point Road, Suite 210
Santa Rosa, California 95401

Ladies and Gentlemen:

Raymond James & Associates, Inc., as underwriter (the "Underwriter"), acting on its own behalf and not as fiduciary or agent for the hereinafter defined District, offers to enter into this Bond Purchase Agreement (this "Purchase Agreement") with the City of Santa Rosa Elementary School District (the "District") and the County of Sonoma (the "County"), which, upon acceptance hereof by the District and the County, will be binding upon all parties. This offer is made subject to the written acceptance of this Purchase Agreement by the District and the County and delivery of such acceptance to the Underwriter at its office prior to 11:59 p.m., Pacific Time, on the date hereof.

1. **Purchase and Sale of the Bonds.** Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriter hereby agrees to purchase from the County, on behalf of the District, for reoffering to the public, and the District hereby agrees to sell to the Underwriter for such purpose, all of the above-captioned bonds (the "Bonds"). The Underwriter shall purchase the Bonds at a price of \$ _____ (representing the principal amount of the Bonds of \$ _____, plus [net] original issue premium of \$ _____, less Underwriter's discount of \$ _____).

The District and the County acknowledge and agree that: (i) the primary role of the Underwriter is to purchase securities for resale to investors in an arms-length commercial transaction among the District, the County and the Underwriter, and that the Underwriter has financial and other interests that differ from those of the District and the County, (ii) in connection with this transaction, including the process leading thereto, the Underwriter is acting solely as a principal and is not acting as an agent, a municipal advisor (as defined in Section 15B of the Securities Exchange Act of 1934, as amended), financial advisor or fiduciary to the District, the County, or any other person or entity, (iii) the Underwriter has not assumed any advisory or

fiduciary responsibility to the District or the County with respect to the transaction contemplated hereby and the discussions, undertakings and proceedings leading thereto (irrespective of whether the Underwriter, or any affiliate of the Underwriter, has provided other services or is currently providing other services to the District or the County on other matters), (iv) the only obligations the Underwriter has to the District or the County with respect to the transaction contemplated hereby expressly are set forth in this Purchase Agreement, and (iv) the District and the County have consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate in connection with the transaction contemplated herein. The District confirms that it has previously provided the Underwriter with an acknowledgement of receipt of the required Underwriter disclosure under Rule G-17 of the Municipal Securities Rulemaking Board (the "MSRB").

2. **The Bonds.** The Bonds are issued under the provisions of a resolution adopted by the Board of Education of the District on May 14, 2025 (the "District Resolution"), and a resolution adopted by the Board of Supervisors of the County on June 3, 2025 (the "County Resolution and, together with the District Resolution, the "Bond Resolution") and Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53506 (the "Bond Law"), for the purpose of financing educational projects approved by voters at an election held on November 8, 2022, and as more particularly described in the Bond Resolution and the Preliminary Official Statement (as defined herein).

The Bonds shall be dated as of the Closing Date (defined below), and shall accrue interest at the rates, and shall mature in the years shown on Appendix A hereto, which is incorporated herein by this reference.

The Bonds shall be executed and delivered under and in accordance with the provisions of this Purchase Agreement and the Bond Resolution. The Bonds shall be in book-entry form, shall bear CUSIP numbers, shall be in fully registered form initially, registered in the name of Cede & Co., as nominee of the Depository Trust Company ("DTC").

3. **Redemption.** The Bonds shall be subject to redemption as provided in the Bond Resolution and as set forth on Appendix A herein.

4. **Use of Documents.** The District hereby authorizes the Underwriter to use, in connection with the offer and sale of the Bonds, this Purchase Agreement, a Preliminary Official Statement and an Official Statement (both as defined below), the Bond Resolution, the Continuing Disclosure Certificate, and all information contained herein and therein and all of the documents, certificates, or statements furnished by the District to the Underwriter in connection with the transactions contemplated by this Purchase Agreement.

5. **Public Offering of the Bonds.** The Underwriter agrees to make a bona fide public offering of the Bonds initially at the initial public offering prices or yields to be set forth on the inside cover page(s) of the Official Statement and Appendix A hereto. Subsequent to the initial public offering the Underwriter shall offer the Bonds in accordance with the requirements of Section 12 The Bonds may be offered and sold to certain dealers at prices lower than such initial public offering prices.

6. **Review of Official Statement.** The Underwriter hereby represents that it has received and reviewed a Preliminary Official Statement with respect to the Bonds, dated _____, 2025 (the "Preliminary Official Statement"). The District represents that the Preliminary Official Statement was "deemed final" as of the date thereof, for purposes of complying with Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange

Commission (the "SEC"), except for either revisions or additions to the offering price(s), interest rate(s), yield(s), Underwriter's discount, aggregate principal amount, principal amount per maturity, delivery date, rating(s), redemption provisions and other terms of the Bonds which depend upon the foregoing as provided in and pursuant to the Rule. The District hereby ratifies, confirms and approves of the use and distribution by the Underwriter prior to the date hereof of the Preliminary Official Statement.

The Underwriter agrees that prior to the time the final Official Statement (as defined herein) relating to the Bonds is available, the Underwriter will send to any potential purchaser of the Bonds, upon the request of such potential purchaser, a copy of the most recent Preliminary Official Statement. The Preliminary Official Statement and the Official Statement may be delivered in printed and/or electronic form to the extent permitted by applicable rules of the MSRB and as may be agreed to by the District and the Underwriter. The District confirms that it does not object to distribution of the Preliminary Official Statement or the Official Statement in electronic form. A copy of the Preliminary Official Statement shall be sent to a potential purchaser by first-class mail or electronically (or by other equally prompt means) not later than the first business day following the date upon which each such request is received. References herein to the Preliminary Official Statement and the final Official Statement include the cover page, inside cover page(s) and all appendices, exhibits, maps, reports, and statements included therein or attached thereto.

7. **Closing.** At 9:00 a.m., Pacific Time, on _____, 2025, or at such other time or on such other date as shall have been mutually agreed upon by the District and the Underwriter (such payment and delivery herein called the "Closing," and the date thereof the "Closing Date"), the District will deliver to the Underwriter, through the facilities of DTC utilizing DTC's FAST delivery system, or at such other place as the District and the Underwriter may mutually agree upon, the Bonds in fully registered book-entry form, duly executed and registered in the name of Cede & Co., as nominee of DTC, and at the offices of Jones Hall, A Professional Law Corporation, in San Francisco, California ("Bond Counsel"), the other documents hereinafter mentioned, and the Underwriter will accept such delivery and pay the purchase price thereof set forth in Section 1 in immediately available funds by check, draft or wire transfer to or upon the order of the District.

8. **Representations, Warranties and Agreements of the District.** The District hereby represents, warrants and agrees with the Underwriter that:

- (a) Due Organization. The District is, and will be on the Closing Date, a school district duly organized and validly existing under the laws of the State of California (the "State"), with the power to authorize the issuance of the Bonds and request to the county to sell the Bonds pursuant to the Bond Law, to adopt the Bond Resolution and to enter into this Purchase Agreement and the Continuing Disclosure Certificate (as defined in paragraph (i) below).
- (b) Due Authorization. (i) At or prior to the Closing, the District will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds; (ii) the District has full legal right, power and authority to enter into this Purchase Agreement and the Continuing Disclosure Certificate, to adopt the Bond Resolution, to perform its obligations under each such document or instrument, and to carry out and effectuate the transactions contemplated by this Purchase Agreement, the Continuing Disclosure Certificate and the Bond Resolution; (iii) the execution and delivery or adoption of, and the performance by the District of the obligations contained in the Bonds, the Bond Resolution, the Continuing Disclosure Certificate and this Purchase Agreement have been duly authorized and such authorization shall be in full

force and effect at the time of the Closing; (iv) this Purchase Agreement and the Continuing Disclosure Certificate constitute valid and legally binding obligations of the District; and (v) the District has duly authorized the consummation by it of all transactions contemplated by the Bond Resolution, this Purchase Agreement and the Official Statement.

- (c) Consents. No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any court or governmental agency or public body whatsoever is required in connection with the issuance, delivery or sale of the Bonds or the consummation of the other transactions effected or contemplated herein or hereby except for the authorization by the Board of Supervisors of the County, as authorized by the County Resolution. Neither the District nor the County gives any representation or warranty with regard to compliance with Blue Sky or similar securities requirements.
- (d) Internal Revenue Code. The District has complied with the Internal Revenue Code of 1986, as amended, with respect to the Bonds, and the District shall not knowingly take or omit to take any action that, under existing law, may adversely affect the exclusion from gross income on the Bonds for federal income tax purposes, or the exemption from any applicable State tax of the interest on the Bonds.
- (e) No Conflicts; No Default. To the best knowledge of the District, the issuance of the Bonds, and the execution, delivery and performance of this Purchase Agreement, the Bond Resolution, the Continuing Disclosure Certificate and the Bonds, and the compliance with the provisions hereof and thereof, do not conflict with or constitute on the part of the District a violation of or material default under the Constitution of the State or any existing law, charter, ordinance, regulation, decree, order or resolution and do not conflict with or result in a violation or breach of, or constitute a material default under, any agreement, indenture, mortgage, lease or other instrument to which the District is a party or by which it is bound or to which it is subject. The execution and delivery of the Bonds, this Purchase Agreement and the Continuing Disclosure Certificate, and adoption of the Bond Resolution and compliance with the provisions on the District's part contained herein and therein, will not conflict with or constitute a breach of or default under any constitutional provision, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District is or to which any of its property or assets are otherwise subject nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District to be pledged to secure the Bonds or under the terms of any such law, regulation or instrument, except as provided by the Bonds and the Bond Resolution.
- (f) Litigation. As of the time of acceptance hereof no action, suit, proceeding, hearing or investigation is pending or, to the best knowledge of the District, threatened against the District: (i) in any way affecting the existence of the District or in any way challenging the respective powers of the several offices or of the title of the officials of the District to such offices; or (ii) seeking to

restrain or enjoin the sale, issuance or delivery of the Bonds, the application of the proceeds of the sale of the Bonds (other than as described in the Preliminary Official Statement and Official Statement), or the collection or the levy of any taxes contemplated by the Bond Resolution and available to pay debt service on the Bonds or in any way contesting or affecting the validity or enforceability of the Bonds, this Purchase Agreement, the Continuing Disclosure Certificate or the Bond Resolution or contesting the powers of the District or the Bond Resolution or this Purchase Agreement; (iii) which affects the completeness or accuracy of the Preliminary Official Statement or the Official Statement; or (iii) in which a final adverse decision could (a) materially adversely affect the operations of the District or the consummation of the transactions contemplated by this Purchase Agreement or the Bond Resolution, (b) declare this Purchase Agreement or the Bond Resolution to be invalid or unenforceable in whole or in material part, or (c) adversely affect the exclusion of the interest paid on the Bonds from gross income for federal income tax purposes and the exemption of interest paid on the Bonds from State personal income taxation.

- (g) No Other Debt. Between the date hereof and the Closing, without the prior written consent of the Underwriter, neither the District nor any person or entity on behalf of the District, including the County, will have issued or caused to be issued any bonds, notes or other obligations for borrowed money except for such borrowings as may be described in or contemplated by the Official Statement.
- (h) Certificates. Except as specifically provided, any certificates signed by any officer of the District and delivered to the Underwriter shall be deemed a representation and warranty by the District to the Underwriter, but not by the person signing the same, as to the statements made therein.
- (i) Continuing Disclosure. The District shall undertake, pursuant to the Bond Resolution, the Continuing Disclosure Certificate with respect to the Bonds in substantially the form attached as Appendix E of the Preliminary Official Statement (the "Continuing Disclosure Certificate") and the Rule, to provide certain annual financial information and notices of the occurrence of certain events described therein. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement. Based on a review of its previous undertakings, except as disclosed in the Preliminary Official Statement and the final Official Statement, the District has not, in the previous five years failed to comply in all material respects with its prior undertakings pursuant to the Rule.
- (j) Preliminary Official Statement and Official Statement Accurate and Complete. The Preliminary Official Statement, as of its date, did not and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. At the date hereof and on the Closing Date, the final Official Statement did not and will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The District makes no representation or warranty as to the information contained in or

omitted from the Preliminary Official Statement or the final Official Statement in reliance upon and in conformity with information furnished in writing to the District by or on behalf of the Underwriter through a representative of the Underwriter specifically for inclusion therein. If the Official Statement is supplemented or amended pursuant to this Purchase Agreement, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto during the period up to and including the Closing Date, the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which made, not misleading.

- (k) Financial Information. The financial statements of, and other financial information regarding the District contained in the Official Statement fairly present the financial position of the District as of the dates and for the periods therein set forth, (i) the audited financial statements have been prepared in accordance with generally accepted accounting principles consistently applied, (ii) the unaudited financial statements (if any) have been prepared on a basis substantially consistent with the audited financial statements included in the Official Statement and reflect all adjustments necessary to that affect, and (iii) the other financial information has been determined on a basis substantially consistent with that of the District's audited financial statements included in the Official Statement. Prior to the Closing, there will be no adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the District that was not disclosed in the Preliminary Official Statement and the Official Statement.
- (l) No Financial Advisory Relationship. The District has had no financial advisory relationship with the Underwriter with respect to the Bonds, nor with any investment firm controlling, controlled by or under common control with the Underwriter.
- (m) Underwriter Not Acting as Fiduciary. Inasmuch as this purchase and sale represents a negotiated transaction, the District understands, and hereby confirms, that the Underwriter is not acting as a fiduciary of the District, but rather is acting solely in its capacity as Underwriter, for its own account.
- (n) Indemnification of County. The District agrees to indemnify, defend and save the County, including its Board of Supervisors, officers, agents and employees, harmless against any and all liabilities, costs, expenses, damages and claims which it may incur in the exercise and performance of its powers and duties hereunder which are not due to bad faith.

9. **Representations, Warranties and Agreements of the County.** The County represents to and agrees with the Underwriter that, as of the date hereof and as of the Closing Date:

- (a) Due Organization. The County is a political subdivision duly organized and validly existing under the Constitution and general laws of the State of California, with the power to sell the Bonds on behalf of the District pursuant to the laws of the State of California. The County has full legal right, power

and authority to enter into this Purchase Agreement, to adopt the County Resolution, and to observe and perform the County's covenants and agreements contained herein and therein.

- (b) Due Authorization. The County has duly adopted the County Resolution in accordance with the laws of the State of California; the County Resolution is in full force and effect and has not been amended, modified or rescinded, and all representations of the County set forth in the County Resolution are true and correct; the County has duly authorized and approved the execution and delivery of, and the observance and performance by the County of its covenants and agreements contained in the Bonds and this Purchase Agreement; and, to the best knowledge of the County, the County has complied, and will at the Closing be in compliance in all respects, with its obligations in connection with the sale of the Bonds, contained in this Purchase Agreement, the County Resolution, and the Bonds.
- (c) Consents. No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any court or governmental agency or public body whatsoever is required in connection with the issuance, delivery or sale of the Bonds or the consummation of the other transactions effected or contemplated herein or hereby, except for the actions of the District with respect to the sale of the Bonds; provided, however, that the County shall not be required to subject itself to service of process in any jurisdiction in which it is not so subject as of the date hereof.
- (d) No Conflicts; No Default. To the best knowledge of the County after diligent inquiry, the sale of the Bonds, and the execution, delivery and performance of the County Resolution and this Purchase Agreement, and the compliance with the provisions hereof and thereof do not conflict with or constitute on the part of the County a violation of or default under, the Constitution of the State or any existing law, charter, ordinance, regulation, decree, order or resolution and do not conflict with or result in a violation or breach of, or constitute a default under, any agreement, indenture, mortgage, lease or other instrument to which the County is a party or by which it is bound or to which it is subject and no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the County under any of the foregoing.
- (e) Litigation. No action, suit, proceeding, hearing or investigation is pending or, to the best knowledge of the County after diligent inquiry, threatened against the County: (i) in any way affecting the existence of the County; or (ii) seeking to prohibit, restrain or enjoin the sale, issuance or delivery of any of the Bonds, or the application of the proceeds of the sale of the Bonds, or the collection or levy of taxes contemplated by the District Resolution and the County Resolution and available to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds, the County Resolution, or this Purchase Agreement or contesting the powers of the County or its authority with respect to the Bonds, the County Resolution, or this Purchase Agreement or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement; or (iii) in which a final adverse decision could (A) materially adversely affect the operations of the County or the consummation of the

transactions contemplated by the County Resolution, or this Purchase Agreement, (B) declare this Purchase Agreement to be invalid or unenforceable in whole or in material part, or (C) adversely affect the exclusion of the interest paid on the Tax-Exempt Bonds from gross income for federal income tax purposes and the exemption of such interest paid on the Bonds from California personal income taxation.

- (f) No Other Debt. Between the date hereof and the Closing Date, without prior written notice to the Underwriter, the County will not have sold in the name and on behalf of the District, any bonds, notes, or other obligations for borrowed money except for such borrowings as may be described in or contemplated by the Official Statement.
- (g) Certificates. Any documents signed by any officer of the County and delivered to the Underwriter shall be deemed a representation and warranty by the County to the Underwriter, but not by the person in their individual capacity signing the same, as to the statements made therein.
- (h) No Responsibility for Official Statement. No officer of the County assisted with the preparation of the Preliminary or Final Official Statement and the County takes no responsibility for the contents or representations therein.
- (i) No Financial Advisory Relationship. The County has, and has had, no municipal advisory relationship with the Underwriter with respect to the Bonds, nor with any investment firm controlling, controlled by or under common control with the Underwriter.
- (i) No Limitations. The County hereby represents that it has not entered into any contract or agreement that would limit or restrict the County's ability to enter into this Purchase Agreement for the sale of the Bonds to the Underwriter.

10. **Underwriter Representations, Warranties and Agreements.** The Underwriter represents, warrants to and agrees with the District that, as of the date hereof and as of the Closing Date:

- (a) The Underwriter is and will be duly authorized to execute this Purchase Agreement and to take any action under this Purchase Agreement required to be taken by it.
- (b) The execution and delivery hereof and the consummation of the transactions contemplated hereby does not and will not violate any of the prohibitions set forth in Rule G-37 promulgated by the MSRB;
- (c) All reports required to be submitted to the MSRB pursuant to Rule G-37 with respect to the transaction contemplated hereby have been or will be submitted to the MSRB; and
- (c) It has not paid or agreed to pay, nor will it pay or agree to pay, any entity, company, firm, or person (including, but not limited to the District's municipal advisor, or any officer, agent or employee thereof), other than a bona fide officer, agent or employee working for the Underwriter or counsel to the

Underwriter, any compensation, fee, gift or other consideration contingent upon or resulting from the award of or entering into this Purchase Agreement.

that: 11. **Covenants of the District.** The District covenants and agrees with the Underwriter

- (a) Securities Laws. The District will furnish such information, execute such instruments, and take such other action in cooperation with, and at the expense of, the Underwriter if and as the Underwriter may reasonably request in order to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions, provided, however, that the District shall not be required to consent to service of process in any jurisdiction in which they are not so subject as of the date hereof;
- (b) Official Statement. The District hereby agrees to deliver or cause to be delivered to the Underwriter, not later than the 7th business day following the date this Purchase Agreement is signed, copies of a final Official Statement substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Underwriter and the District (the "Official Statement") (i) in "designated electronic format" as defined in Rule G-32 of the Municipal Securities Rulemaking Board, and (ii) in printed format in such reasonable quantities as may be requested by the Underwriter in order to permit the Underwriter to comply with paragraph (b)(4) of the Rule and with the rules of the MSRB. The District hereby authorizes the Underwriter to use and distribute the Official Statement in connection with the offering and sale of the Bonds;
- (c) Subsequent Events; Amendments to Official Statement. If, between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds (determined pursuant to Section 17), an event occurs which would cause the information contained in a final Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make such information therein, in the light of the circumstances under which it was presented, not misleading, the District will notify the Underwriter, and, if in the opinion of the District or the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the District will forthwith prepare and furnish to the Underwriter (at the expense of the District) a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Underwriter) which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. If such notification shall be given subsequent to the Closing, the District also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to said Official Statement. For the purposes of this subsection, between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds, the

District will furnish such information with respect to itself as the Underwriter may from time to time reasonably request;

- (d) Levy of Tax. The District hereby agrees to take any and all actions as may be required by the County or otherwise necessary in order to arrange for the levy and collection of *ad valorem* taxes and payment of the Bonds. In particular, the District hereby agrees to provide to the Auditor-Controller-Treasurer-Tax Collector for the County, which is the county with jurisdiction over the District, a copy of the Bond Resolution, a copy of Appendix A hereto, and the full debt service schedule for the Bonds, in accordance with California Education Code Sections 15250 et seq., and policies and procedures of the County.
- (e) Application of Proceeds. The District will apply the proceeds from the sale of the Bonds for the purposes specified in the Bond Resolution and as described in the Official Statement; and
- (f) Filings. The District authorizes the Underwriter to file, to the extent required by the applicable rules promulgated by the SEC or the MSRB, and the Underwriter agrees to file or cause to be filed, the Official Statement with (i) the MSRB or its designee (including the MSRB's Electronic Municipal Market Access system); or (ii) other repositories approved from time to time by the SEC (either in addition to or in lieu of the filing referred to above). If an amended Official Statement is prepared in accordance with Section 10(c) of this Purchase Agreement during the "Primary Offering Disclosure Period" (as defined herein), and if required by an applicable SEC rule or MSRB rule, the Underwriter also shall make the required filings of the amended Official Statement. The "Primary Offering Disclosure Period" is used as defined in MSRB Rule G-32 and shall end on the twenty-fifth day after the Closing Date.

12. Establishment of Issue Price.

- (a) Actions to Establish Price. The Underwriter agrees to assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Appendix B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. As applicable, all actions to be taken by the District under this Section 12 to establish the issue price of the Bonds may be taken on behalf of the District by the District's municipal advisor and any notice or report to be provided to the District may be provided to the District's municipal advisor.
- (b) 10% Test. Except for the maturities (if any) identified in Appendix A for which the Hold-The-Offering-Price Rule described in (c) below shall apply, the District will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as

to any maturity of the Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) the Underwriter has sold all Bonds of that maturity or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the District or Bond Counsel. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

- (c) Hold-The-Offering-Price Rule. The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Appendix A, except as otherwise set forth therein. Appendix A also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity 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 Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the District promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

- (d) Selling Group or Third-Party Distribution Agreements. The Underwriter confirms that:
- (i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:
 - (A) (i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10%

test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

The District acknowledges that, in making the representations set forth in this Section, the Underwriter will rely on (i) 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 requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement 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 requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

(e) Sales to the Public; Definitions. The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

- (i) “public” means any person other than an underwriter or a related party,
- (ii) “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 third-party distribution agreement participating in the initial sale of the Bonds to the public),
- (iii) 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) more than 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
- (iv) “sale date” means the date of execution of this Purchase Agreement by all parties.

13. Conditions to Closing. The Underwriter has entered into this Purchase Agreement in reliance upon the representations and warranties of the District contained herein and the performance by the District, of its obligations hereunder, both as of the date hereof and as of the Closing Date. The Underwriter's obligations under this Purchase Agreement are and shall be subject at the option of the Underwriter, to the following further conditions at the Closing:

- (a) Representations True. The representations and warranties of the District contained herein shall be true, complete and correct in all material respects at the date hereof and at and as of the Closing, as if made at and as of the Closing, and the statements made in all certificates and other documents delivered to the Underwriter at the Closing pursuant hereto shall be true, complete and correct in all material respects on the Closing Date; and the District shall be in compliance with each of the agreements made by it in this Purchase Agreement;
- (b) Obligations Performed. At the time of the Closing, (i) the Official Statement, this Purchase Agreement, the Continuing Disclosure Certificate and the Bond Resolution shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter; (ii) all actions under the Bond Law which, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, shall have been duly taken and shall be

in full force and effect; and (iii) the District shall perform or have performed all of its obligations required under or specified in the Bond Resolution, this Purchase Agreement, the Continuing Disclosure Certificate or the Official Statement to be performed at or prior to the Closing;

- (c) Adverse Rulings. No decision, ruling or finding shall have been entered by any court or governmental authority since the date of this Purchase Agreement (and not reversed on appeal or otherwise set aside), or to the best knowledge of the District, pending or threatened which has any of the effects described in Section 8(f) hereof or contesting in any way the completeness or accuracy of the Official Statement;
- (d) Marketability. The market price or marketability or the ability of the Underwriter to enforce contracts for the sale of the Bonds, at the initial offering price, shall not have been materially adversely affected, in the judgment of the Underwriter, by reason of any of the following:
 - (1) legislation enacted or introduced in the Congress or recommended for passage by the President of the United States (by press release, other form of notice or otherwise), or of the Treasury Department of the United States or the Internal Revenue Service or any member of the Congress or the State legislature or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, or a decision rendered by a court established under Article III of the Constitution of the United States or of the State or by the United States Tax Court, or an order, ruling, regulation (final, temporary or proposed) press release, official statement or other form of notice issued or made:
 - (i) by or on behalf of the United States Treasury Department or by or on behalf of the Internal Revenue Service or other governmental agency, with the purpose or effect, directly or indirectly, of causing inclusion in gross income for purposes of federal income taxation or State income taxation of the interest received by the owners of the Bonds; or
 - (ii) by or on behalf of the SEC, or any other governmental agency having jurisdiction over the subject matter thereof, to the effect that the Bonds, or obligations of the general character of the Bonds, including any and all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended or that the issuance, offering or sale of obligations of the general character of the Bonds, as contemplated hereby or by the Official Statement or otherwise is or would be in violation of the federal securities laws as amended and then in effect;
 - (2) legislation enacted by the State legislature or a decision rendered by a Court of the State, or a ruling, order, or regulation (final or temporary) made by State authority, which would have the effect of changing, directly or indirectly, the State tax consequences of interest on obligations of the general character of the Bonds in the hands of the holders thereof;

- (3) the declaration of war or engagement in or material escalation of major military hostilities by the United States or the occurrence or material escalation of any other national or international emergency or calamity or crisis relating to the effective operation of the government or the financial community in the United States;
- (4) the declaration of a general banking moratorium by federal, New York or California authorities, or the general suspension of trading on any national securities exchange or fixing of minimum or maximum prices for trading or maximum ranges for prices on any national security exchange, whether by virtue of a determination of that exchange or by order of the SEC or any other governmental authority having jurisdiction or a material disruption in securities settlement, payment or clearance services affecting the Bonds shall have occurred;
- (5) the imposition by the New York Stock Exchange, other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Bonds, or obligations of the general character of the Bonds, or securities generally, or the material increase of any such restrictions now in force including those relating to the extension of credit by or the charge to the net capital requirements of the Underwriter;
- (6) an order, decree or injunction of any court of competent jurisdiction, or order, filing, regulation or official statement by the SEC, or any other governmental agency issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, as contemplated hereby or by the Official Statement, is or would be in violation of the federal securities laws, as amended and then in effect;
- (7) a decision by a court of the United States of America shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the Bonds as contemplated by this Purchase Agreement or by the Official Statement, or any document relating to the issuance, offering or sale of the Bonds is or would be in violation of any provision of the federal securities laws at the Closing Date, including the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Trust Indenture Act of 1939, as amended;
- (8) the suspension, withdrawal, suspension or downgrading or negative change in credit status, or notice of potential withdrawal, suspension or downgrading or negative change in credit watch status, of any underlying rating of the District's outstanding indebtedness by a national rating agency;
- (9) any event occurring, or information becoming known which makes untrue in any material adverse respect any statement or information contained in the Official Statement, or has the effect that the Official

Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

- (10) any fact or event shall exist or have existed that, in the Underwriter's judgment, requires or has required an amendment of or supplement to the Official Statement;
 - (11) any state Blue Sky or securities commission, or other governmental agency or body, shall have withheld registration, exemption or clearance of the offering of the Bonds as described herein, or issued a stop order or similar ruling relating thereto;
 - (12) any amendment shall have been made to the federal or State Constitution or action by any federal or State court, legislative body, regulatory body, or other authority materially adversely affecting the tax status of the District, its property, income securities (or interest thereon) or the validity or enforceability of the levy of taxes to pay principal of and interest on the Bonds;
 - (13) any proceeding shall have been commenced or be threatened in writing by the SEC against the District;
 - (14) the occurrence, since the date hereof, of any materially adverse change in the affairs or financial condition of the District;
 - (15) the purchase of and payment for the Bonds by the Underwriter, or the resale of the Bonds by the Underwriter, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission; or
 - (16) marketability of the Bonds or the market price thereof, in the opinion of the Underwriter, has been materially and adversely affected by disruptive events, occurrences or conditions in the securities or debt markets.
- (e) Delivery of Documents. At or prior to the Closing Date, the Underwriter shall receive copies of the following documents, in each case dated as of the Closing Date and satisfactory in form and substance to the Underwriter:
- (1) Bond Opinion and Reliance Letter An approving opinion of Bond Counsel, as to the validity of the Bonds and, if applicable, the tax-exempt status of the Bonds, dated the Closing Date, addressed to the District and in substantially the form attached as Appendix D to the Official Statement, and one or more reliance letters from Bond Counsel, addressed to the Underwriter, to the effect that the Underwriter may rely upon such approving opinion;
 - (2) Supplemental Opinion. A supplemental opinion of Bond Counsel in form and substance satisfactory to the Underwriter, dated the Closing Date and addressed to the Underwriter, to the effect that:

- (i) the description of the Bonds and the security for the Bonds and statements in the Official Statements on the cover page thereof and under the captions "INTRODUCTION," "THE BONDS," "SECURITY FOR THE BONDS", "TAX MATTERS" and "CONTINUING DISCLOSURE" to the extent they purport to summarize certain provisions of the Bond Resolution, the Continuing Disclosure Certificate, California law or federal law, fairly and accurately summarize the matters purported to be summarized therein; provided that Bond Counsel need not express any opinion with respect to any financial or statistical data or forecasts, numbers, charts, estimates, projections, assumptions or expressions of opinion, or information relating to DTC or its book-entry only system included therein, or with respect to Appendices A, B, C, F, and G to the Official Statement;
 - (ii) assuming due authorization, execution and delivery by the parties to this Purchase Agreement other than the District, this Purchase Agreement, the Continuing Disclosure Certificate and the approval of the Official Statement have been duly authorized, executed and delivered by the respective parties thereto and constitute legal, valid and binding agreements of the District and are enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and except as their enforcement may be subject to the application of equitable principles and the exercise of judicial discretion in appropriate cases if equitable remedies are sought and by the limitations on legal remedies against public agencies in the State of California; and
 - (iii) the Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended, and the Bond Resolution is exempt from qualification as an indenture pursuant to the Trust Indenture Act of 1939, as amended.
- (3) Disclosure Counsel Letter. A letter of Jones Hall, A Professional Law Corporation, Disclosure Counsel, dated the Closing Date and addressed to the District and the Underwriter, to the effect that, without having undertaken to determine independently the accuracy or completeness of the statements contained in the Preliminary Official Statement and the final Official Statement, but on the basis of their participation in conferences with representatives of the District, the Underwriter and others, and their examination of certain documents, nothing has come to their attention which has led them to believe that the Preliminary Official Statement as of its date and the date hereof, and the final Official Statement as of its date and as of the Closing Date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except that no opinion or

belief need be expressed as to any financial or statistical data, or information concerning DTC and the book-entry only system, contained in the Preliminary Official Statement or the final Official Statement);

- (4) Certificates of the District. A certificate or certificates signed by an appropriate official of the District to the effect that (i) such official is authorized to execute this Purchase Agreement, the Continuing Disclosure Certificate and the approval of the Official Statement, (ii) the representations, agreements and warranties of the District herein are true and correct in all material respects as of the Closing Date, (iii) the District has complied with all the terms of the Bond Resolution, the Continuing Disclosure Certificate and this Purchase Agreement to be complied with by the District prior to or concurrently with the Closing and such documents are in full force and effect, (iv) such official has reviewed the Preliminary Official Statement and the final Official Statement and on such basis certifies that the Preliminary Official Statement did not as of its date, and the final Official Statement does not as of its date and as of the Closing Date, contain any untrue statement of a material fact, nor omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, (v) the Bonds being delivered on the Closing Date to the Underwriter under this Purchase Agreement substantially conform to the descriptions thereof contained in the Bond Resolution, (vi) no further consent is required for inclusion of the audit included as an appendix to the Official Statement, (vii) there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or public body, pending or, to his or her knowledge, threatened against the District contesting in any way the completeness or accuracy of the Official Statement, the issuance of the Bonds by the District or the due adoption of the Bond Resolution; and (viii) no event concerning the District has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement thereto, but should have been disclosed in order to make statements in the Official Statement in light of the circumstances under which they were made not misleading, (ix) no further consent is required for inclusion of the audited financial statements of the District in the Preliminary Official Statement and the Official Statement and (x) the Bond Resolution was duly adopted and has not been modified, amended, rescinded or revoked and is in full force and effect on the Closing Date;
- (5) Certificates of the County. A certificate or certificates signed by an appropriate official of the County to the effect that (i) such official is authorized to execute this Purchase Agreement, (ii) the representations, agreements and warranties of the County herein are true and correct in all material respects as of the Closing Date, (iii) the County has complied with all the terms of this Purchase Agreement to be complied with by the County prior to or concurrently with the Closing and such documents are in full force and effect, (iv) there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or public body, pending or, to his or her knowledge, threatened against the County contesting in any way the sale of the

Bonds by the County or the due adoption of the County Resolution; and and (v) the County Resolution was duly adopted and has not been modified, amended, rescinded or revoked and is in full force and effect on the Closing Date;

- (6) Tax Certificate. A non-arbitrage certificate of the District with respect to the Bonds, as appropriate, in form satisfactory to Bond Counsel;
- (7) Bond Resolution. A fully executed copy of the Bond Resolution;
- (8) Official Statement. A certificate of the appropriate officials of the District evidencing their determinations respecting the Preliminary Official Statement in accordance with the Rule;
- (9) Continuing Disclosure Certificate. The Continuing Disclosure Certificate, duly executed by the District;
- (10) Paying Agent Certificate. A written certificate of The Bank of New York Mellon Trust Company, N.A., as paying agent (the "Paying Agent"), executed by a duly authorized representative of the Paying Agent, dated the Closing Date, to the effect that the Paying Agent is validly existing under the laws of the State, and has full power to enter into, accept and perform its duties under the Bond Resolution, together with a paying agent agreement entered into among the District, the County and the Paying Agent (the "Paying Agent Agreement");
- (11) Tax Rate and Bonding Capacity Certificates. Certificates signed by a District official confirming that the District is in compliance with applicable tax rate and bonding capacity limitations;
- (12) Underwriter Certificates. The following certificates from the Underwriter to the District:
 - (i) the receipt of the Underwriter, in form satisfactory to the District and signed by an authorized officer of the Underwriter, accepting delivery of the Bonds to the Underwriter and receipt of all documents required by the Underwriter, and the satisfaction or waiver of all conditions and terms of this Purchase Agreement by the District,
 - (ii) the certification of the Underwriter regarding the prices at which the Bonds have been reoffered to the public, in form satisfactory to Bond Counsel, as described in Section 11 of this Purchase Agreement
- (13) Underwriter's Counsel Opinion. The opinion of Kutak Rock LLP, Denver, Colorado, counsel for the Underwriter ("Underwriter's Counsel"), dated the Closing Date and addressed to the Underwriter, in form and substance satisfactory to the Underwriter.

- (14) Rating. Evidence that the Bonds have been assigned the rating set forth on the cover page of the Official Statement, and that such rating has not been withdrawn or downgraded; and
 - (15) Other Documents. Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter may reasonably request to evidence compliance (i) by the District with legal requirements, (ii) the truth and accuracy, as of the time of Closing, of the representations of the District herein contained, (iii) the truth and accuracy, as of the time of Closing, of the Official Statement and (iv) the due performance or satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the District.
- (f) Termination. Notwithstanding anything to the contrary herein contained, if for any reason whatsoever the Bonds shall not have been delivered by the District to the Underwriter prior to the close of business, Pacific Time, on the Closing Date, then the obligation to purchase Bonds hereunder shall terminate and be of no further force or effect.

If the District shall be unable to satisfy the conditions to the Underwriter's obligations contained in this Purchase Agreement or if the Underwriter's obligations shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement may be canceled by the Underwriter at, or at any time prior to, the time of Closing. Notice of such cancellation shall be given to the District in writing, or by telephone or telegraph, confirmed in writing. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the District hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter in writing at its sole discretion.

14. **Conditions to Obligations of the District.** The performance by the District of its obligations is conditioned upon (i) the performance by the Underwriter of its obligations hereunder; and (ii) receipt by the District and the Underwriter of the opinions and certificates being delivered at the Closing by persons and entities other than the District.

15. **Costs and Expenses.** The District shall pay or cause to be paid the expenses incident to the performance of the obligations of the District hereunder from bond proceeds, which shall be deposited with a costs of issuance custodian identified by the District to the Underwriter, including but not limited to (a) the costs of the preparation and printing, or other reproduction (for distribution on or prior to the date hereof) of all documentation relating to the issuance of the Bonds and the cost of preparing, printing, issuing and delivering the definitive Bonds, (b) the fees and disbursements of the County, any legal counsel, accountants, advisors, rating agencies, (including all necessary travel expenses of any District personnel), paying agents, or other experts or consultants retained by the District, including Bond Counsel and Disclosure Counsel, and (c) the cost of printing of the Preliminary Official Statement and any supplements and amendments thereto and the cost of printing of the Official Statement, including the requisite number of copies thereof for distribution by the Underwriter. In the event that the District's expenses incident to the issuance of the Bonds exceed proceeds available for such purpose, the District shall pay such amount from any other lawfully available source. The District shall also pay for any expenses (included in the expense component of the Underwriter's discount) incurred by the Underwriter which are incidental to implementing this Purchase Agreement and the issuance of the Bonds, including, but not limited to, meals, transportation and lodging, if any, and any other miscellaneous closing costs.

On the Closing Date, the Underwriter will wire \$_____ of the purchase price of the Bonds directly to a costs of issuance custodian identified by the District. The Underwriter shall pay, and the District shall be under no obligation to pay, all expenses incurred by it in connection with the public offering and distribution of the Bonds, including but not limited to the fees of Underwriter's Counsel, CUSIP fees and California Debt Advisory and Investment Commission fees.

The District acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds.

16. **Notices.** Any notice or other communication to be given under this Purchase Agreement (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing if to the District, to the Superintendent (or Superintendent's designee), at the address set forth on page 1 hereof, or if to the Underwriter as follows:

Raymond James & Associates, Inc.
209 Avenida Del Mar, Suite 207
San Clemente, CA 92672
Attention: Alexzis Fuke, Managing Director

17. **Parties in Interest; Survival of Representations and Warranties.** This Purchase Agreement when accepted by the District and County in writing as heretofore specified shall constitute the entire agreement among the District, the County, and the Underwriter. This Purchase Agreement is made solely for the benefit of the District, the County and the Underwriter (including the successors or assigns of the Underwriter). No person shall acquire or have any rights hereunder or by virtue hereof. All the representations, warranties and agreements of the District and County in this Purchase Agreement shall survive regardless of (a) any investigation or any statement in respect thereof made by or on behalf of the Underwriter, (b) delivery of and payment by the Underwriter for the Bonds hereunder, and (c) any termination of this Purchase Agreement.

18. **Determination of End of the Underwriting Period.** For purposes of this Purchase Agreement, the "end of the underwriting period" for the Bonds is used as defined in the Rule, and shall occur on the later of (a) the day of the Closing, or (b) the date on which the Underwriter no longer retains an unsold balance of the Bonds. Unless otherwise advised in writing by the Underwriter on or prior to the Closing Date, or otherwise agreed to by the District, the District may assume that the "end of the underwriting period" is the Closing Date.

19. **Severability.** In the event any provision of this Purchase Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

20. **Nonassignment.** Notwithstanding anything stated to the contrary herein, neither party hereto may assign or transfer its interest herein, or delegate or transfer any of its obligations hereunder, without the prior written consent of the other party hereto.

21. **Entire Agreement.** This Purchase Agreement, when executed by the parties hereto, shall constitute the entire agreement of the parties hereto (including their permitted successors and assigns, respectively).

22. **Applicable Law.** This Purchase Agreement shall be interpreted, governed and enforced in accordance with the law of the State applicable to contracts made and performed in such State.

23. **Execution in Counterparts.** This Purchase Agreement may be executed in several counterparts each of which shall be regarded as an original and all of which shall constitute but one and the same document.

Very truly yours,

RAYMOND JAMES & ASSOCIATES, INC.

By: _____
Managing Director

The foregoing is hereby agreed to and accepted as of the date first above written:

COUNTY OF SONOMA

By: _____
Auditor-Controller-Treasurer-Tax Collector

**CITY OF SANTA ROSA ELEMENTARY
SCHOOL DISTRICT**

By: _____
Associate Superintendent,
Business Services

Time of Execution: _____ p.m. Pacific Time

APPENDIX A

Maturity Schedule

Maturity Date (August 1)	Principal Amount	Interest Rate	Yield	Price	10% Test Used	Hold the Offering Price Used
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Redemption Provisions

Optional Redemption. The Bonds maturing on or before August 1, 20__, are not subject to redemption prior to maturity. The Bonds maturing on or after August 1, 20__, are subject to redemption prior to maturity, at the option of the District, in whole or in part among maturities on such basis as shall be designated by the District and by lot within a maturity, from any available source of funds, on August 1, 20__, or on any date thereafter, at a price equal to 100% of the principal amount thereof, without premium, together with accrued interest thereon to the redemption date.

Whenever less than all of the outstanding Bonds of any one maturity are designated for redemption, the Paying Agent will select the outstanding Bonds of such maturity to be redeemed by lot in any manner deemed fair by the Paying Agent or as otherwise directed by the District. For the purpose of selection for optional redemption, Bonds will be deemed to consist of \$5,000 portions (principal amount), and any such portion may be separately redeemed. The Bonds may all be separately redeemed.

Mandatory Sinking Fund Redemption. The Bonds maturing on August 1, 20__ (the “**Term Bonds**”), are subject to mandatory sinking fund redemption on August 1 of each year, in accordance with the schedule set forth below. The Term Bonds so called for mandatory sinking fund redemption will be redeemed in the sinking fund payment amounts and on the dates set forth below, without premium, together with interest accrued thereon to the date fixed for redemption.

\$_____ **Principal Amount Term Bonds Maturing August 1, 20__**

Redemption Date (August 1)	Sinking Fund Redemption
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If any Term Bonds are redeemed pursuant to optional redemption, the total amount of all future sinking fund payments with respect to such Term Bonds shall be reduced by the aggregate principal amount of such Term Bonds so redeemed, to be allocated among such payments on a pro rata basis in integral multiples of \$5,000 principal amount (or on such other basis as the District may determine) as set forth in written notice given by the District to the Paying Agent.

EXHIBIT B

FORM OF ISSUE PRICE CERTIFICATE

\$ _____
CITY OF SANTA ROSA ELEMENTARY SCHOOL DISTRICT
(Sonoma County, California)
General Obligation Bonds,
2022 Election, 2025 Series B

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of Raymond James & Associates, Inc. ("Raymond James"), hereby certifies based upon information available to it as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities.***

(a) Raymond James offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Bond Purchase Agreement dated _____, 2025, among the City of Santa Rosa Elementary School District (the "District"), the County of Sonoma, and Raymond James, Raymond James has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms.***

(a) "General Rule Maturities" means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) "Hold-the-Offering-Price Maturities" means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(c) "Holding Period" means, with respect to a Hold-the-Offering-Price 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 Raymond James has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) “Issuer” means the City of Santa Rosa Elementary School District.

(e) “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.

(f) “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.

(g) “Related Party” means any entity if an Underwriter and such entity are subject, directly or indirectly, to (i) more than 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 profit 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).

(h) “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 _____, 2025.

(i) “Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (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 third-party 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 Raymond James'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 Issuer with respect to certain of the representations set forth in the Certificate of Arbitrage and with respect to compliance with the federal income tax rules affecting the Bonds, and by Jones Hall, A Professional Law Corporation in connection with rendering its opinion that the interest on 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 Issuer from time to time relating to the Bonds.

RAYMOND JAMES & ASSOCIATES, INC.,
as Underwriter

By: _____
Managing Director