

NOTICE INVITING BIDS

\$ _____ *

COUNTY OF SAN DIEGO 2025 TAX AND REVENUE ANTICIPATION NOTES

NOTICE IS HEREBY GIVEN that electronic bids will be received by the County of San Diego (the “**County**”) for the purchase of the 2025 Tax and Revenue Anticipation Notes to be issued as a single maturity, in registered form only, without coupons, in denominations of \$5,000 or any integral multiple thereof in the aggregate principal aggregate amount of \$ _____* (the “**TRANS**”). Electronic bids for the purchase of the TRANS will be accepted through the use of the electronic bidding system of S&P’s BiDCOMP™/PARITY®. The bids for the TRANS will be received on the date and up to the time specified below (unless cancelled or postponed as described herein):

Date and Times:	June __, 2025 at [8:30] a.m. (California time)
Submission of Electronic Bids:	Electronic bids may be submitted only through S&P’s BiDCOMP™/PARITY® electronic bid system at https://newissue.muni.spglobal.com (the “ Approved Provider ”). The Approved Provider will act as agent of the bidder and not of the County in connection with the submission of bids and the County assumes no responsibility or liability for bids submitted through the Approved Provider. None of the County, Public Resources Advisory Group (“Municipal Advisor”) or Orrick Herrington & Sutcliffe LLP (“Special Counsel”) shall be responsible for, and each bidder expressly assumes the risk of, any incomplete, inaccurate or untimely bid submitted through the Approved Provider by such bidder, including, without limitation, by reason of garbled transmissions, mechanical failure, engaged telephone or telecommunications lines or any other cause arising from delivery through the Approved Provider. See “TERMS OF SALE—Information Regarding Electronic Bids” herein.

No written bids or facsimile bids will be accepted.

All electronic bids shall be deemed to incorporate the provisions of the Bid Form attached hereto. See instructions under “TERMS OF SALE—Form of Bid; Interest Rates” and “TERMS OF SALE—Additional Information” herein.

Bids will be considered by the County at the time set forth above and the County will take action awarding the TRANS or rejecting bids for the TRANS as set forth herein.

* Preliminary, subject to change.

DESCRIPTION OF THE TRANS

The Issue

The County will use the proceeds of the TRANS to finance its seasonal cash flow requirements during the Fiscal Year ending June 30, 2026. A cash flow deficit occurs because County General Fund expenditures tend to occur in relatively level amounts throughout the year while receipts have followed an uneven pattern.

Authority for Issuance

The TRANS are issued under the authority of Article 7.6, Chapter 4, Part 1, Division 2, Title 5 (commencing with Section 53850) of the Government Code of the State of California (the “*State*”) and pursuant to a Resolution enacted by the Board of Supervisors of the County on _____, 2025 (the “*Resolution*”) and a Financing Certificate entitled, “Financing Certificate Providing for the Terms and Conditions of Issuance and Sale of County of San Diego 2025 Tax and Revenue Anticipation Notes” (the “*Financing Certificate*”) to be delivered on the date of issuance of the TRANS pursuant to the Resolution.

Security

The principal amount of the TRANS, together with the interest thereon, will be payable from taxes, revenues, income, cash receipts and other moneys which are received by the County for the County’s General Fund during or allocable to Fiscal Year 2025-26 and which are available for the payment of current expenses and other obligations of the County (the “*Unrestricted Moneys*”). As security for the payment of the principal of and interest on the TRANS, the County has designated Zions Bancorporation, National Association, as paying agent (the “*Paying Agent*”), and caused the Paying Agent to establish and maintain the “2025 TRANS Repayment Fund” into which the County will agree to pay and set aside with the Paying Agent the first Unrestricted Revenues to be received by the County, in each period as specified in the Preliminary Official Statement.

The County will not fund a debt service reserve fund for the TRANS.

Book-Entry Only

The TRANS will be issued in book-entry only form by appointing The Depository Trust Company (“*DTC*”), 55 Water Street, 19th Floor, New York, New York 10041, to act as securities depository for the TRANS.

Description of the TRANS

The TRANS will be dated the date of delivery and will mature on [June 30, 2026]. Interest will be computed on the basis of actual days elapsed based on a 360-day year composed of twelve 30-day calendar months at the rate per annum specified in the bid accepted. Principal of and interest with respect to the TRANS is payable at maturity.

The TRANS are not subject to redemption prior to maturity.

The TRANS and the interest thereon are a first lien and charge against, and are payable from the first Unrestricted Revenues to be received by the County, in each period specified in the Financing Certificate, in an amount equal to the amount, or in the proportion of the total amount due, specified in the Financing Certificate (the “*Pledged Revenues*”). For purposes of the TRANS, the term “Unrestricted

Revenues” is defined in the Resolution to mean the taxes, income, revenue, cash receipts and other moneys provided for Fiscal Year 2025-26 which will be received by or will accrue to the County during such fiscal year for the General Fund of the County and which are lawfully available for the payment of current expenses and other obligations of the County.

THE TRANS DO NOT CONSTITUTE AN OBLIGATION FOR WHICH THE COUNTY OR THE STATE OF CALIFORNIA IS OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION OR FOR WHICH THE COUNTY OR THE STATE OF CALIFORNIA HAS LEVIED OR PLEDGED ANY FORM OF TAXATION.

The foregoing obligations may be limited by bankruptcy, insolvency, reorganization, moratorium, or other laws affecting the enforcement of creditors’ rights. Reference is made to the Preliminary Official Statement and the form of Resolution for a more exact description of the security for the TRANS.

Payment; Book-Entry-Only

The TRANS will be executed and delivered in registered form only, without coupons, in denominations of \$5,000 or any integral multiple thereof. The TRANS will initially be executed and delivered in book-entry form only, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“*DTC*”). Purchasers will not receive notes representing their interest in the TRANS. Payments of principal and interest will be made by the Trustee to DTC for subsequent disbursement to DTC participants to then be remitted to the beneficial owners of the TRANS. See the discussion of the Book-Entry-Only System in Appendix D to the Preliminary Official Statement.

Adjustments of Principal Amounts

[The principal amount set forth in the Bid Form for the TRANS will reflect certain estimates of the County and the Municipal Advisor with respect to the likely interest rate of the winning bid and the premium/discount contained in the winning bid. After selecting the winning bid, the amortization schedule contained in the Bid Form may be adjusted as necessary in the determination of the Municipal Advisor in \$5,000 increments to reflect the actual interest rate and any premium/discount in the winning bid, and/or to accommodate the County’s structuring preferences or sizing requirements. The dollar amount bid for the TRANS by the winning bidder will be adjusted, if applicable, to reflect any such adjustment in the amortization schedule. The adjusted bid price will reflect changes in the dollar amount of the initial purchaser’s or underwriter’s discount and original issue discount/premium, if any, but will not change the per bond initial purchaser’s or underwriter’s discount provided in the winning bid. Any such adjustments will be communicated to the winning bidder within twenty-seven (27) hours after the opening of the bid.

Changes in the amortization schedule made as described above will not affect the determination of any winning bidder or give any winning bidder any right to reject the TRANS.]

TERMS OF SALE

Principal Amounts and Interest Rate

Bidders may submit bids for all, but not less than all, of the TRANS. The TRANS shall bear interest from their issuance date to their stated maturity date at the interest rate specified in the bid. The interest rate specified in the bid shall be a single uniform rate expressed in an integral of one-hundredth (1/100) of one percent (1%). No bids will be accepted for less than the par amount of the TRANS. The interest rate on the TRANS shall not exceed _____ percent (___%) per annum.

Form of Bid; Interest Rates

Bidders must bid to purchase all of the TRANs, and must submit their bids through electronic means as provided in this Notice Inviting Bids. All electronic bids shall be deemed to incorporate the provisions of the Bid Form attached hereto. Bidders must specify one, and only one, rate of interest for the single maturity of the TRANs, conforming to the following limitations:

- No interest rate on the TRANs shall be higher than ____% per annum;
- No interest rate on the TRANs shall be lower than ____% per annum; and
- The interest rate on the TRANs must be expressed in multiples of 1/8 or 1/20 of 1%.

[The purchase price of the TRANs may not be less than 100 percent of the principal amount of the TRANs.] [The purchase price of the TRANs may not be (i) less than ____ percent of the principal amount of the TRANs or (ii) greater than ____ percent of the principal amount of the TRANs.] The County reserves the right to reject any and all bids. Each bid must be in accordance with the terms and conditions set forth in this Notice Inviting Bids.

No Bond Insurance

The winning bidder shall not purchase municipal bond insurance in connection with the TRANs.

Information Regarding Electronic Bids

Electronic bids must be submitted through the Approved Provider. Any electronic bid submitted through any other means shall be disregarded.

The County, the Municipal Advisor and Special Counsel are not responsible for the proper operation of, and shall not have any liability for any delays or interruptions of or any damages caused by, the Approved Provider. Each bidder expressly assumes the risk of any incomplete, inaccurate or untimely bid submitted through the Approved Provider, including, without limitation, by reason of garbled transmissions, mechanical failure, slow or engaged telephone or telecommunications lines or any other cause. The County is using the Approved Provider as a communications mechanism and not as the County's agent to conduct electronic bidding for the TRANs. The County is not bound by any advice and determination of the Approved Provider to the effect that any particular bid complies with the terms of this Notice Inviting Bids. All costs and expenses incurred by prospective bidders in connection with their submission of bids through the Approved Provider are the sole responsibility of the bidders and the County is not responsible for any of such costs or expenses. Further information about the Approved Provider, including any fee charged, may be obtained from S&P at <https://newissue.muni.spglobal.com/> or by telephone at (212) 849-5023. The County assumes no responsibility or liability for bids submitted through the Approved Provider. To the extent any instructions or directions set forth by the Approved Provider conflict with this Notice Inviting Bids, the terms of this Notice Inviting Bids shall control.

The County may regard the electronic submission of a bid through the Approved Provider (including information about the purchase price for the TRANs and interest rate on the TRANs and any other information included in such transmission) as though the same information were submitted by the bidder on the Bid Form and executed on the bidder's behalf by a duly authorized signatory. If such bid is accepted by the County, this Notice Inviting Bids, the Bid Form and the information that is electronically transmitted through the Approved Provider shall form a contract and the winning bidder shall be bound by the terms of such contract.

In the event of any conflict between the information represented by the Approved Provider and the terms set forth in this Notice Inviting Bids and the Bid Form, the terms set forth in this Notice Inviting Bids and the Bid Form shall control.

Good Faith Deposit

A good faith deposit in the amount of \$_____ is required of the winning bidder for the TRANs (the “**Deposit**”).

The winning bidder for the TRANs is required to submit the Deposit payable to the order of “County of San Diego” in the form of a wire transfer as instructed by the County or the Municipal Advisor not later than three (3) hours after the County has notified such winning bidder of the award. If not so received, the bid of the lowest bidder will be rejected and the County may direct the second lowest bidder to submit a Deposit and thereafter may award the sale of the TRANs to the same. **No interest on a Deposit will accrue to the winning bidder.** The Deposit will be deposited in an escrow fund and applied to the purchase price of the TRANs at the time of delivery of the TRANs.

If, after the award of the TRANs, a winning bidder fails to complete the purchase on the terms stated in its bid, the Deposit received from such bidder by the County will be retained by the County as stipulated liquidated damages. If the aggregate principal amount of the TRANs is adjusted as described under the caption “DESCRIPTION OF THE TRANs—Adjustments of Principal Amounts,” such winning bidder will not be required to make an additional deposit and will not be entitled to the return of any portion of the wire transfer previously delivered except as described in the section entitled “Right of Cancellation”.

Best Bid

If satisfactory bids are received for the TRANs, the TRANs will be awarded to the lowest responsible bidder, considering the rate specified and the discount bid or premium offered, if any. The lowest responsible bidder shall be the bidder submitting a price the TRANs that results in the lowest true interest cost to the County. The true interest cost shall be computed by doubling the semiannual interest rate (compounded semiannually) necessary to discount the debt service payments from their respective payment dates to the dated date of the TRANs and to the price bid (including any premium or discount) not including accrued interest, if any. In the event two or more bids offer the same lowest true interest cost for the TRANs, the County reserves the right to exercise its own discretion and judgment in making the award. Upon accepting the best bid for the TRANs, the County shall notify the bidder submitting such bid and shall reject all other bids. The County’s determination of the best bid shall be binding and final absent manifest error.

Opening of Bids; Award

The electronic bids for the TRANs will be retrieved at the time shown above. The County intends to take action awarding the TRANs or rejecting the bids for the TRANs not later than twenty-seven (27) hours after the time herein prescribed for the receipt of bids, unless such time of award is waived by the winning bidder. The County will notify the winning bidder of its decision to award the TRANs through delivery (via e-mail or other electronic means) of a signed TRAN of Award. Such TRAN of Award will be promptly delivered to the winning bidder after the award is made.

Establishment of Issue Price for the TRANs

(a) The winning bidder shall assist the County in establishing the issue price of the TRANs and shall execute and deliver to the County on the Date of Delivery of the TRANs an “issue price” or

similar TRAN setting forth the reasonably expected initial offering price to the public or the sales price or prices of the TRANs, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of such winning bidder, the County and Special Counsel.

(b) The County intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the TRANs) will apply to the initial sale of the TRANs (the “competitive sale requirements”) because:

(1) The County shall disseminate this Notice Inviting Bids to potential initial purchasers or underwriters in a manner that is reasonably designed to reach potential initial purchasers or underwriters;

(2) All bidders shall have an equal opportunity to bid;

(3) The County may receive bids for the TRANs from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(4) The County anticipates awarding the sale of the TRANs to the bidder who submits a firm offer to purchase the TRANs at the highest price (or lowest interest cost), as set forth in this Notice Inviting Bids.

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

IN THE EVENT THAT THE COMPETITIVE SALE REQUIREMENTS ARE NOT SATISFIED, THE COUNTY WILL REJECT ALL BIDS AND CANCEL THE SALE OF THE TRANs.

BIDDERS SHOULD PREPARE THEIR BIDS ON THE ASSUMPTION THAT THE ISSUE PRICE OF THE TRANs WILL BE THE REASONABLY EXPECTED INITIAL OFFERING PRICE TO THE PUBLIC.

Right to Reject Bids; Waive Irregularities

The County reserves the right, in its discretion, to reject any and all bids and, to the extent permitted by law, to waive any irregularity or nonconformity in any bid.

Delivery and Payment; Book-Entry-Only

Delivery of the TRANs is expected to be made in the name of Cede & Co., as nominee of The Depository Trust Company in New York, New York on or about June __, 2025* (the “*Date of Delivery*”) and will be available to the winning bidder in book-entry form only, as more fully set forth in the Preliminary Official Statement. The winning bidder shall pay for the TRANs in immediately available federal funds on the Date of Delivery of the TRANs to DTC. Any expense of providing federal funds shall be borne by the winning bidder.

* Preliminary; subject to change.

Right of Cancellation

The winning bidder shall have the right, at its option, to cancel the contract of purchase if the County shall fail to deliver the TRANs within sixty (60) days from the date of sale thereof, and in such event such winning bidder shall be entitled to the return of the Deposit accompanying its bid.

CUSIP Number; Fees

It is anticipated that a CUSIP number will be printed on the TRANs, but neither failure to print such number on the TRANs nor any error with respect thereto shall constitute cause for a failure or refusal by the winning bidder thereof to accept delivery of and pay for the TRANs. The Municipal Advisor will apply for a CUSIP number for the TRANs and submit the CUSIP number to the Approved Provider which will provide the CUSIP number to all bidders. It will be the responsibility of the winning bidder to notify the CUSIP Service Bureau of any unused CUSIP number and the final principal amount of the TRANs. The CUSIP Service Bureau charge for assignment of the CUSIP number for the TRANs shall be paid for by the winning bidder.

Official Statement

The County has delivered a Preliminary Official Statement relating to the TRANs and has authorized the use of said Preliminary Official Statement in connection with the sale of the TRANs. The Preliminary Official Statement has been “deemed final” by the County for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (“**Rule 15c2-12**”). Upon the sale of the TRANs, the County will prepare an Official Statement substantially in the same form as the Preliminary Official Statement subject to such amendments as are necessary, and will deliver such Official Statement to the winning bidder within seven (7) business days of the acceptance of bids by the County. An electronic copy of the Official Statement will be supplied to the winning bidder of the TRANs for this purpose at the expense of the County. Printed copies may be obtained at the expense of the winning bidder.

Continuing Disclosure

The County will covenant and agree to enter into a written agreement, constituting an undertaking to provide notices of certain enumerated events, for the benefit of the Holders, on or before the Date of Delivery of the TRANs as required by Section (b)(5)(i) of the Rule, which undertaking shall be in substantially the form attached as Appendix E to the Preliminary Official Statement. [The County has not failed to comply in all material respects in the last five years with any of its previous undertakings with regard to the Rule. See the section entitled “Continuing Disclosure” in the Preliminary Official Statement.]

Ratings in Effect

Each bid will be understood to be conditioned upon there being in place at the Date of Delivery of the TRANs the same (or higher) rating or ratings, if any, as were in place with respect to the TRANs on the date and at the time fixed for receiving bids.

Change in Tax-Exempt Status

At any time before the TRANs are tendered for delivery, their winning bidder may disaffirm and withdraw its bid for the TRANs if the interest received by private holders of obligations of the same type and character of the TRANs (as determined by Special Counsel) shall be declared to be includible in gross income under present federal income tax laws, either by a ruling of the Internal Revenue Service or by a

decision of any federal court, or shall be declared taxable by the terms of any federal income tax law enacted subsequent to the date of this Notice Inviting Bids.

Information Required From Winning Bidder; Reoffering Price

By making a bid for the TRANs, the winning bidder agrees to provide to the County, via e-mail, within two (2) hours of the acceptance of its bid, price and yield information for the TRANs, the aggregate production, the amount to be retained by the bidder as compensation (i.e., the initial purchaser's or underwriter's discount), and such other information as is reasonably requested by Special Counsel.

Additionally, by making a bid for the TRANs, the winning bidder agrees (a) to provide all information necessary to complete the Official Statement; (b) to disseminate to all members of the underwriting syndicate copies of the Official Statement, including any supplements prepared by the County; (c) to promptly file a copy of the final Official Statement, including any supplements prepared by the County, with the Municipal Securities Rulemaking Board's ("**MSRB**") Electronic Municipal Market Access system; and (d) to take any and all other actions necessary to comply with applicable Securities and Exchange Commission and MSRB rules governing the offering, sale and delivery of the TRANs to ultimate purchasers.

DTC Fee

All fees due DTC with respect to the TRANs shall be paid by the winning bidder.

Legal Opinion; Closing Documents

Each bid will be understood to be conditioned upon the County furnishing to the winning bidder, without charge, concurrently with payment and delivery of the TRANs, the following closing papers, each dated the Date of Delivery:

(a) ***Legal Opinion; Tax-Exempt Status.*** An opinion of Special Counsel in substantially the form attached to the Preliminary Official Statement as Appendix C.

(b) ***No Litigation TRAN.*** A TRAN of an official of the County that there is no litigation pending concerning the validity of the TRANs, the corporate existence of the County or the entitlement of the officers legally responsible for the authorization, execution and delivery of the TRANs to their respective offices.

(c) ***Official Statement Certificate.*** A certificate of an official of the County stating that as of the date thereof and as of the Date of Delivery, to the best of the knowledge and belief of said official after reading and reviewing the Official Statement and any amendments thereto, the Official Statement together with any amendments thereto does not contain an untrue statement of a material fact or omit to state any material fact necessary, in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(d) ***Continuing Disclosure Agreement.*** A Continuing Disclosure Agreement between the County and Digital Assurance Certification, L.L.C., in substantially the form attached to the Preliminary Official Statement as Appendix E, pursuant to which the County will agree to provide notices of certain enumerated events, for the benefit of the Holders.

(e) ***Receipt.*** A receipt of the Trustee showing that the purchase price of the TRANs has been received by the Trustee.

Right to Modify or Amend

The County reserves the right to modify or amend this Notice Inviting Bids and the Bid Form, including, but not limited to, the right to adjust and change the principal amount of the TRANs being offered and/or the structure of the offering; however, such notifications or amendments shall be made not later than 2:00 p.m., California time, on the last business day prior to any date scheduled for receipt of bids and communicated through The Municipal Market Monitor (<https://workspace.refinitiv.com>) (“**TM3**”) and the Approved Provider and by electronic notice to any bidder timely requesting such notice.

Cancellation or Postponement; Rejection of Bids

The County reserves the right to cancel or postpone, from time to time, the date established for the receipt of bids. Any such postponement will be announced through TM3 and the Approved Provider. If any date fixed for the receipt of bids and the sale of the TRANs is postponed, any alternative sale date will be announced through TM3 and the Approved Provider at least twenty-four (24) hours prior to such alternative sale date and will be provided by electronic notice to any bidder timely requesting such notice. In addition, the County reserves the right, on the date established for the receipt of bids, to reject all bids for the TRANs and establish a subsequent date on which bids for purchase of the TRANs will again be received. If all bids for the TRANs are rejected and a subsequent date for receipt of bids is established, notice of the subsequent sale date will be announced via TM3 and the Approved Provider at least twenty-four (24) hours prior to such subsequent sale date and will be provided by electronic notice to any bidder timely requesting such notice. On any such alternative sale date, any bidder may submit an electronic bid for the purchase of the TRANs in conformity in all respects with the provisions of this Notice Inviting Bids except for the date of sale and except for the changes announced through TM3 and the Approved Provider at the time the sale date and time are announced.

Blue Sky Laws

The winning bidder will be responsible for the clearance or exemption with respect to the status of the TRANs for sale under the securities or “Blue Sky” laws of the several states and the preparation of any surveys or memoranda in connection therewith.

Governing Law

This Notice Inviting Bids and the TRANs shall be governed by and construed in accordance with the laws of the State of California.

Additional Information

For further information respecting the terms and conditions of the TRANs, bidders are referred to forms of the Resolution, the Financing Certificate and the Preliminary Official Statement. A copy of the Preliminary Official Statement and other information concerning the proposed financing will be furnished upon request made to the Municipal Advisor: Public Resources Advisory Group, 11500 West Olympic Boulevard, Suite 400, Los Angeles, California 90064; Telephone: (310) 477-3078, Attention: Connor Cook. Additionally, a copy of the Preliminary Official Statement and complete copy of this Notice Inviting Bids can be obtained in electronic format at www.MuniOS.com.

Given by order of the County of San Diego on June __, 2025.

COUNTY OF SAN DIEGO

By: _____
Chief Financial Officer

EXHIBIT A

BID FORM

\$ _____ *

**COUNTY OF SAN DIEGO
2025 TAX AND REVENUE ANTICIPATION NOTES**

June __, 2025

The Board of Supervisors
of the County of San Diego
c/o Debt Finance Manager
1600 Pacific Highway
San Diego, CA 92101

Ladies and Gentlemen:

Subject to the provisions of and in accordance with the terms of the Notice Inviting Bids, dated June __, 2025, of the County of San Diego (the "**County**") for the above-referenced 2025 Tax and Revenue Anticipation Notes, to be issued as a single maturity, in registered form only, without coupons, in denominations of \$5,000 or any integral multiple thereof in the aggregate principal aggregate amount of \$_____ * (the "**TRANS**"), which is incorporated herein and hereby made a part hereof:

We hereby offer to purchase all, but not less than all, of the \$_____ * aggregate principal amount of the TRANS described in the Notice Inviting Bids and to pay therefor the amount of \$_____. This offer is for the TRANS bearing interest at the rate and with the terms as follows:

Maturity Date:	[June 30, 2026]
Per Annum Coupon:	____%
Price:	\$ _____
True Interest Cost:	____%

This bid is subject to acceptance not later than twenty-seven (27) hours after the expiration of the time established for the final receipt of bids.

In accordance with the Notice Inviting Bids, we agree that if we are the winning bidder, we will send a wire transfer of immediately available federal funds in the amount of \$_____ not later than three (3) hours after being informed by the County that we are the winning bidder.

We acknowledge and agree that after we submit this bid, the County may modify the aggregate principal amount of the TRANS, subject to the limitations set forth in the Notice Inviting Bids.

* Preliminary, subject to change.

* Aggregate principal amount and principal amortization may be adjusted as set forth in the Notice Inviting Bids.

We further acknowledge and agree that in the event that any adjustment is made to the principal amount of the TRANS, we agree to purchase the entire issue of the TRANS, taking into account such adjustment on the above specified terms of this bid for the TRANS.

If we are the winning bidder, we will (a) within two (2) hours after being notified of the award of the TRANS, advise the County of the initial public offering prices of the TRANS; and (b) timely furnish the additional information described under the caption "TERMS OF SALE—Information Required from Winning Bidder; Reoffering Price" in the Notice Inviting Bids.

If we are the winning bidder and the County so requests, we agree to provide to the County a complete list of syndicate members, the actual allocation of the TRANS and the orders placed by the syndicate members.

We have noted that payment of the purchase price is to be made in immediately available funds at the time of delivery of the TRANS.

This bid is a firm offer for the purchase of the TRANS, on the terms set forth in this Bid Form and the Notice Inviting Bids, and is not subject to any conditions, except as permitted by the Notice Inviting Bids. By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuances of municipal bonds.

We understand that we may obtain printed copies of the Official Statement at our own expense.

We represent that we have full and complete authority to submit this bid on behalf of our bidding syndicate and that the undersigned will serve as the lead manager for the group if the TRANS are awarded pursuant to this bid. We further certify (or declare) under penalty of perjury under the laws of the State of California that this bid is genuine, and not a sham or collusive, nor made in the interest of or on behalf of any person not herein named, and that the bidder has not directly or indirectly induced or solicited any other bidder to put in a sham bid or any other person, firm or corporation to refrain from bidding, and that the bidder has not in any manner sought by collusion to secure for itself an advantage over any other bidder.

Respectfully submitted,

By _____
Account Manager

Company Name: _____

Telephone: _____

E-Mail: _____

EXHIBIT B

WINNING BIDDER'S ISSUE PRICE CERTIFICATE

The undersigned, on behalf of _____ (“[UNDERWRITER]”), hereby certifies as set forth below with respect to the sale of the County of San Diego 2025 Tax and Revenue Anticipation Notes (the “TRANS”).

1. ***Reasonably Expected Initial Offering Price.***

(a) As of the Sale Date, the reasonably expected initial offering price of the TRANS to the Public by [UNDERWRITER] is the price listed in Schedule A attached hereto (the “Expected Offering Price”). The Expected Offering Price is the price for the TRANS used by [UNDERWRITER] in formulating its bid to purchase the TRANS. Attached as Schedule C hereto is a true and correct copy of the bid provided by [UNDERWRITER] to purchase the TRANS.

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

(c) The bid submitted by [UNDERWRITER] constituted a firm offer to purchase the TRANS.

2. ***Pricing Wire or Equivalent Communication.*** A copy of the pricing wire or equivalent communication for the TRANS is attached to this certificate as Schedule B

3. ***Defined Terms.***

“County” means the County of San Diego.

“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.

“Related Party” A purchaser of any TRANS is a “Related Party” to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (i) at least 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).

“Sale Date” means the first day on which there is a binding contract in writing for the sale of the TRANS. The Sale Date of the TRANS is _____, 2025.

“Underwriter” means (i) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the TRANS 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 TRANS to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the TRANS to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [UNDERWRITER]'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 County with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the TRANS, and by Orrick, Herrington & Sutcliffe LLP, Special Counsel to the County, in connection with rendering its opinion that the interest on the TRANS 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 County from time to time relating to the TRANS.

IN WITNESS WHEREOF, the undersigned has set their hand as of the date set forth below.

Dated: June ____, 2025

[UNDERWRITER]

By: _____
Name: _____
Title: _____

SCHEDULE A
INITIAL OFFERING PRICE

_____ %

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION

(Attached)

SCHEDULE C
BID OF WINNING BIDDER

(Attached)