

RESOLUTION NO.: ____
Meeting Date: _____

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
COUNTY OF SAN DIEGO PROVIDING FOR THE ISSUANCE
AND SALE OF COUNTY OF SAN DIEGO 2025 TAX AND
REVENUE ANTICIPATION NOTES IN AN AGGREGATE
PRINCIPAL AMOUNT NOT TO EXCEED \$200,000,000 AND
AUTHORIZING THE EXECUTION OF NECESSARY
DOCUMENTS AND CERTIFICATES AND ACTIONS RELATED
THERE TO**

WHEREAS, the County of San Diego (the “County”), a political subdivision of the State of California, requires funds for the purposes authorized by Section 53852 of the California Government Code; and

WHEREAS, the County may borrow money pursuant to Article 7.6 of Chapter 4, Part 1, Division 2, Title 5 of the California Government Code, being Sections 53850 through 53858, inclusive, as amended (the “Act”), for the purposes authorized by Section 53852 of the Act, such indebtedness to be represented by a note or notes of the County; and

WHEREAS, pursuant to the Act, such note or notes are to be issued pursuant to a resolution of the Board of Supervisors of the County (the “Board”) and may be issued from time to time as provided in such resolution; and

WHEREAS, the County has determined that it is necessary and in the best interests of the County to authorize the borrowing of an aggregate principal amount not to exceed \$200,000,000 with respect to its fiscal year ending June 30, 2026 (“Fiscal Year 2025-26”), such indebtedness to be evidenced by the County of San Diego 2025 Tax and Revenue Anticipation Notes authorized hereby (the “2025 TRANs”), to be issued on a tax-exempt or taxable basis, in anticipation of the receipt by or accrual to the County during such fiscal year of taxes, income, revenue, cash receipts and other moneys provided for such fiscal year for the General Fund of the County; and

WHEREAS, the terms and provisions of the 2025 TRANs shall be as set forth in this Resolution and in the Financing Certificate Providing for the Terms and Conditions of Issuance and Sale of County of San Diego 2025 Tax and Revenue Anticipation Notes, a form of which has been filed with the Board (such Financing Certificate, in the form filed with the Board, with such changes therein as are made pursuant to this Resolution, being referred to herein as the “Financing Certificate”); and

WHEREAS, no money has heretofore been borrowed by or on behalf of the County through the issuance of tax and revenue anticipation notes or temporary notes in anticipation of the receipt of, or payable from or secured by, taxes, income, revenue, cash receipts or other moneys for Fiscal Year 2025-26; and

WHEREAS, pursuant to a Paying Agent Agreement by and between the County and Zions Bancorporation, National Association, as paying agent (the “Paying Agent”), the Paying Agent will assume certain duties in accordance with this Resolution and the Financing Certificate, including the establishment and maintenance of funds and the authentication and delivery of the 2025 TRANs (such Paying Agent Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Paying Agent Agreement”); and

WHEREAS, for purposes of Section 53858 of the Act, the uncollected taxes, income, revenue, cash receipts and other moneys to be received by or accrue to the County during Fiscal Year 2025-26 that will be available for the payment of the 2025 TRANs and all other notes issued by the County under the Act in such fiscal year, and the interest thereon, are reasonably estimated to be in excess of \$2.1 billion; and

WHEREAS, the County desires to provide for the public sale of the 2025 TRANs; and

WHEREAS, a form of Notice of Intention to Sell to be published in connection with the public offering and sale of the 2025 TRANs has been prepared (such Notice of Intention to Sell, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Notice of Intention to Sell”); and

WHEREAS, a form of Notice Inviting Bids to be distributed in connection with the public offering and sale of the 2025 TRANs has been prepared (such Notice Inviting Bids, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Notice Inviting Bids”); and

WHEREAS, Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (the “Rule”) requires that, in order to be able to purchase or sell the 2025 TRANs, a municipal securities dealer must have reasonably determined that the issuer thereof has undertaken for the benefit of the holders of the 2025 TRANs to provide disclosure of certain financial information and events on an ongoing basis; and

WHEREAS, in order to cause such Rule to be satisfied, the County will enter into a Continuing Disclosure Agreement with Digital Assurance Certification, L.L.C. (a form of which is presented at this meeting to be utilized with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Continuing Disclosure Agreement”), whereby the County will agree to provide notice of certain enumerated events on an ongoing basis; and

WHEREAS, a form of Preliminary Official Statement to be distributed in connection with the public offering of the 2025 TRANs has been prepared (such form presented at this meeting to be utilized with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Preliminary Official Statement”) including, as appendices thereto a form of Appendix A summarizing certain economic, demographic and financial information with respect to the County; and

WHEREAS, the County has determined that it may be desirable to provide for the issuance of an additional parity note, with an additional series designation as may be specified (the “Parity Note”) during Fiscal Year 2025-26, the principal of and interest on which may be secured by Pledged Revenues, hereinafter defined, on a parity with the 2025 TRANs; and

WHEREAS, County Board Policy B-65, as revised and confirmed from time to time, constitutes the County’s Long Term Obligations and Financial Management Policy and debt policy (the “Debt Management Policy”) in compliance with California Government Code Section 8855(i), and its obligations under this Resolution and the Financing Certificate and the proposed sale and issuance of the 2025 TRANs as contemplated by this Resolution is in compliance with the Debt Management Policy; and

WHEREAS, there have been presented to this meeting proposed forms of the following documents:

1. a Financing Certificate;

2. a Paying Agent Agreement;
3. a Preliminary Official Statement;
4. a Notice of Intention to Sell;
5. a Notice Inviting Bids; and
6. a Continuing Disclosure Agreement;

NOW, THEREFORE, IT IS RESOLVED, DETERMINED AND ORDERED by the Board of Supervisors of San Diego County as follows:

Section 1. Recitals True and Correct. The foregoing recitals are true and correct and the Board hereby so finds.

Section 2. Approval of Borrowing and Financing Certificate. The form of Financing Certificate, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, be and the same is hereby approved, and any of the County's Chief Administrative Officer, Assistant Chief Administrative Officer, Chief Financial Officer, Auditor and Controller, Treasurer-Tax Collector, Assistant Treasurer-Tax Collector, Chief Investment Officer, Financial Policy and Planning Director, Debt Finance Manager, Debt and Capital Finance Officer or its designee (each, an "Authorized Officer") is, subject to the provisions of Section 3 hereof, hereby authorized, and any one of the Authorized Officers is hereby authorized and directed, for and in the name of and on behalf of the County, to execute, acknowledge and deliver the Financing Certificate, substantially in the form on file with the Board, with such changes therein as may be necessary or as the Authorized Officer may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. Each Authorized Officer is hereby empowered to implement the fundamental policies established by this Resolution in a manner determined, in consultation with County Counsel, to be appropriate and in the best interests of the County, after giving consideration to each of the following with regard to the issuance of the 2025 TRAns: (a) market access; (b) the costs to the County; and (c) the generation of sufficient proceeds, as contemplated by this Resolution. Without limiting the foregoing, the Authorized Officer, subject to Section 3 hereof, may determine the maturity date or dates and amount or amounts for any and each respective series of the 2025 TRAns, and the Authorized Officer is hereby authorized to make conforming changes reflecting such maturity or maturities and amount or amounts to each of the documents approved by this Resolution, including establishing the dates and amounts of Unrestricted Revenues (as defined herein) to be set aside pursuant to Section 6 hereof under the Financing Certificate, as the Authorized Officer determines are necessary or appropriate. The terms and conditions as set forth (or incorporated by reference) in the Financing Certificate together with the terms and conditions of the 2025 TRAns set forth in this Resolution, shall, upon the execution and delivery of the Financing Certificate, be the terms and conditions of such 2025 TRAns, as if all such terms and conditions were fully set forth in this Resolution.

Section 3. Execution and Issuance of 2025 TRAns. The 2025 TRAns are hereby authorized to be executed, authenticated and issued in one or more series in an aggregate principal amount not to exceed \$200,000,000. The 2025 TRAns in one or more series shall mature on any date or dates not later than 13 months from their date of issuance, in each case as shall be established by the Authorized Officer and set forth in the Financing Certificate.

Each series of 2025 TRAns or portion thereof may be issued such that the interest on such series of 2025 TRAns is Tax-Exempt or such that the interest on such series of 2025 TRAns is not Tax-Exempt. The Board hereby finds and determines that, pursuant to Section 5903 of the California Government Code,

the interest payable on each series of 2025 TRANs, or portion thereof issued as Taxable Notes, will be subject to federal income taxation under the Internal Revenue Code of 1986 (the "Code") in existence on the date of issuance of such series of 2025 TRANs. The term "Tax-Exempt" means, with respect to interest on any obligations of a state or local government, that such interest is excluded from the gross income of the holders thereof for federal income tax purposes, whether or not such interest is includable as an item of tax preference or otherwise includable directly or indirectly for purposes of calculating other tax liabilities, including any alternative minimum tax or environmental tax under the Code. The term "Taxable Notes" means those 2025 TRANs the interest on which is not Tax-Exempt.

In consideration of the purchase and acceptance of any and all of the 2025 TRANs authorized to be issued hereunder by those who shall hold the same from time to time, this Resolution, the Financing Certificate and the Paying Agent Agreement shall each be deemed to be and shall constitute a contract between the County and the holders thereof (the "Holders"). The pledges, liens, and security interests to be granted by the County that are authorized in this Resolution and set forth in the Financing Certificate, and the covenants and agreements to be performed by and on behalf of the County set forth in this Resolution and the Financing Certificate, shall be for the equal benefit, protection and security of the Holders of any and all of the 2025 TRANs, regardless of the maturity or maturities of the separate series of 2025 TRANs, if any, all of which shall be of equal rank without preference, priority or distinction of any of the 2025 TRANs over any other thereof, except as expressly provided in or permitted by the Financing Certificate.

The 2025 TRANs may be subject to redemption if so provided, and in the manner provided, in the Financing Certificate.

The Auditor and Controller of the County (the "Auditor and Controller") is hereby directed to establish, or cause to be established by the Paying Agent pursuant to the Paying Agent Agreement, a "County of San Diego 2025 Tax and Revenue Anticipation Note Proceeds Fund" (the "Proceeds Fund"), together with any additional accounts therein that an Authorized Officer deems necessary to effectuate the purposes of this Resolution into which proceeds of the 2025 TRANs and any Parity Note will be deposited and invested and from which the County will requisition funds for the purposes authorized by Section 53852 of the Act as provided in this Resolution and the Financing Certificate.

Section 4. Approval of Paying Agent Agreement. The form of Paying Agent Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, be and the same is hereby approved, and each Authorized Officer is hereby authorized, and any one of the Authorized Officers is hereby authorized and directed, for and in the name of and on behalf of the County, to execute, acknowledge and deliver the Paying Agent Agreement, substantially in the form on file with the Board, with such changes therein as may be necessary or as the Authorized Officer may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. Approval of Official Statement. The Preliminary Official Statement, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, is hereby approved and the same may be used and is hereby authorized to be used and distributed in the market incident to the marketing of the 2025 TRANs, together with any amendment or supplement thereto as may be deemed necessary by an Authorized Officer. Each Authorized Officer is hereby authorized (a) to make such changes in such form of the Preliminary Official Statement as such officer, in consultation with County Counsel, shall determine to be appropriate, and (b) on behalf of the County, to deem such Preliminary Official Statement "final" pursuant to the Rule. Each Authorized Officer is authorized to prepare and distribute a final Official Statement and any supplement thereto, with such additional information as may be permitted to be excluded from such Preliminary Official Statement pursuant to the Rule in connection with the delivery of the 2025 TRANs, which final Official Statement shall be executed and delivered in the name and on behalf of the County by an Authorized Officer, and such Authorized Officer is authorized and

directed to prepare, execute and deliver in the name and on behalf of the County any amendment or supplement thereto.

Section 6. Repayment of TRANs and Repayment Fund. The Auditor and Controller is hereby directed to establish, or cause to be established by the Paying Agent pursuant to the Paying Agent Agreement, a “County of San Diego 2025 Tax and Revenue Anticipation Note Repayment Fund” (the “Repayment Fund”), together with any additional accounts therein that an Authorized Officer deems necessary to effectuate the purposes of this Resolution.

For purposes of the 2025 TRANs, the term “Unrestricted Revenues” shall 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; and the term “Pledged Revenues” shall have the meaning specified in the Financing Certificate, as the Financing Certificate shall be completed as provided in this Resolution. There is hereby authorized, as provided in the Act, as security for the payment of the 2025 TRANs and the interest thereon, the grant by the County of the pledges, liens, and security interests specified in the Financing Certificate, as the Financing Certificate shall be completed as provided in this Resolution. An Authorized Officer is hereby authorized to determine the amounts of the first Unrestricted Revenues to be received by the County, and the applicable periods of time for which such Unrestricted Revenues are received, to be subject to the pledge of, lien on, and security interest in the Pledged Revenues granted in the Financing Certificate equal to the amount or amounts, or in the proportion of the total amount due, specified in the Financing Certificate, as the Financing Certificate shall be completed as provided in this Resolution.

In addition, as provided in Section 53856 of the Act, the 2025 TRANs and the interest thereon, shall be a first lien and charge against, and shall be payable from the first moneys received by the County from, the Pledged Revenues. The County hereby covenants to deposit or cause to be deposited in the Repayment Fund, in trust for the registered owners of the 2025 TRANs, the Pledged Revenues to be so deposited, and the Auditor-Controller is hereby directed to deposit or cause to be deposited the Pledged Revenues in the Repayment Fund. To the extent that any amounts actually received pursuant to the set-aside requirements set forth above (as shall be completed as provided in the Financing Certificate) are less than the amount designated for each such set-aside, then the amount of any deficiency in the Repayment Fund shall be satisfied and made up from any other moneys of the County lawfully available therefor and the Auditor and Controller is hereby directed to transfer and deposit additional amounts from any such other moneys of the County into the Repayment Fund.

The Pledged Revenues may be invested in Permitted Investments (as defined in the Financing Certificate); provided, however, that such Pledged Revenues shall not be invested for a term that exceeds the term of the 2025 TRANs or related Parity Note and earnings on such investments shall be retained in the Repayment Fund. Any amounts remaining in the Repayment Fund after repayment of all 2025 TRANs and Parity Note and the interest thereon shall be transferred to any account in the General Fund of the County as an Authorized Officer may direct.

Anything herein to the contrary notwithstanding, the County may at any time during Fiscal Year 2025-26 issue a Parity Note secured by a first lien and charge on Pledged Revenues; provided that (i) the County shall have received confirmation from each rating agency rating the outstanding 2025 TRANs that the issuance of such Parity Note (or related series of note participations if sold into a pool) will not cause a reduction or withdrawal of such rating agency’s rating on the outstanding 2025 TRANs, and (ii) the maturity date of any such Parity Note shall be later than the outstanding 2025 TRANs. In the event that the County issues a Parity Note, the County shall make appropriate transfers and deposits into the Repayment Fund

with respect to such Parity Note, and in such event, the Repayment Fund shall also be held for the benefit of the holders of the Parity Note.

Section 7. Approval of Notice of Intention to Sell. The form of Notice of Intention to Sell, in substantially the form submitted to this meeting and made a part hereof as though set forth in full herein, be and the same is hereby approved, and the use of the Notice of Intention to Sell, to be published in connection with the offering and sale of the 2025 TRANs is hereby authorized and approved. The Authorized Officers are each hereby authorized and directed, for and in the name and on behalf of the County, to cause the Notice of Intention to Sell to be published once in The Bond Buyer (and/or in such other financial publication generally circulated throughout the State of California or reasonably expected to be disseminated among prospective bidders for the 2025 TRANs as an Authorized Officer shall approve as being in the best interests of the County) at least five days prior to the date set for the opening of bids in the Notice Inviting Bids, with such changes, insertions and omissions therein as an Authorized Officer may require or approve, such requirement or approval to be conclusively evidenced by such publishing of the Notice of Intention to Sell.

Section 8. Approval of Notice Inviting Bids. The Notice Inviting Bids, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, with such changes, insertions and omissions therein as may be approved by an Authorized Officer, be and the same is hereby approved, and the use of the Notice Inviting Bids, which may be released on one date (or two dates if second bids are required) in connection with the offering and sale of the 2025 TRANs is hereby authorized and approved. The terms and conditions of the offering and sale of the 2025 TRANs shall be as specified in the Notice Inviting Bids. Bids for the purchase of the 2025 TRANs shall be received at the time and place set forth in the Notice Inviting Bids. The Authorized Officers are each hereby authorized and directed, for and in the name and on behalf of the County, to accept the bids for the 2025 TRANs as determined to offer the lowest true interest cost, or to reject bids for the 2025 TRANs, in accordance with the terms of the Notice Inviting Bids, and proceed to accept bids at a second time and place to be set forth in the Notice Inviting Bids.

Section 9. Approval of Continuing Disclosure Agreement. The form of Continuing Disclosure Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, be and the same is hereby approved, and any one of the Authorized Officers is hereby authorized and directed, for and in the name of and on behalf of the County, to execute, acknowledge and deliver the Continuing Disclosure Agreement in substantially the form presented at this meeting with such changes therein as the Authorized Officer executing the same may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 10. Debt Management Policy. With the passage of this Resolution, the Board hereby certifies that the Debt Management Policy complies with California Government Code Section 8855(i), and that the 2025 TRANs authorized to be issued pursuant to this Resolution are consistent with such policy, and instructs Orrick, Herrington & Sutcliffe LLP, as Special Counsel, on behalf of the County, with respect to each series of 2025 TRANs issued pursuant to this Resolution, (a) to cause notices of the proposed sale and final sale of the 2025 TRANs to be filed in a timely manner with the California Debt and Investment Advisory Commission pursuant to California Government Code Section 8855, and (b) to check, on behalf of the County, the "Yes" box relating to such certifications in the notice of proposed sale filed pursuant to California Government Code Section 8855.

Section 11. Ratification of Actions. All actions heretofore taken by any officer of the County with respect to the execution, issuance or sale of the 2025 TRANs, or in connection with or related to any of the agreements or documents referenced herein, are hereby approved, confirmed and ratified in all respects.

Section 12. Other Acts. The officers and staff of the County are hereby authorized and directed, jointly and severally, to do any and all things, and the Authorized Officers are hereby authorized and directed, jointly and severally, to execute and deliver any and all documents, which in consultation with County Counsel or with Special Counsel, they may deem necessary or advisable, in order to consummate the transactions herein authorized and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution and the Financing Certificate and necessary or appropriate to carry the same into effect and to carry out their purposes.

Section 13. Electronic Signatures. The Board hereby approves the execution and delivery of any and all agreements, documents, certificates and instruments referred to herein with electronic signatures as may be permitted under the California Uniform Electronic Transactions Act and digital signatures as may be permitted under California Government Code Section 16.5 using DocuSign.

Section 14. Effective Date. This Resolution shall take effect immediately upon its adoption.

APPROVED AS TO FORM AND LEGALITY

CLAUDIA G. SILVA,
County Counsel

By: Walter J. de Lorrell III, Chief Deputy County Counsel

[Insert Clerk's Certificate Regarding Due Adoption of Resolution]