

NOTICE INVITING BIDS

\$ _____ *

**County of San Diego
Refunding Certificates of Participation, Series 2025
(County Operations Center)**

NOTICE IS HEREBY GIVEN that electronic bids will be received by the County of San Diego (the “**County**”) for the purchase of the County of San Diego Refunding Certificates of Participation, Series 2025 (County Operations Center) in the principal aggregate amount of \$ _____* (the “**Certificates**”). Electronic bids for the purchase of the Certificates will be accepted through the use of S&P’s BiDCOMP™/PARITY® electronic bidding system. The bids for the Certificates will be received on the date and up to the time specified below (unless cancelled or postponed as described herein):

Date and Times: July __, 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 Certificates or rejecting bids for the Certificates as set forth herein.

* Preliminary, subject to change.

DESCRIPTION OF THE CERTIFICATES

Security; Purpose

The Certificates will be payable as to both principal and interest represented thereby solely from certain base rental payments (the “**Base Rental Payments**”) under and pursuant to the Facility Lease, executed and entered into as of July 1, 2025 (the “**Facility Lease**”), by and between the County and the San Diego County Capital Asset Leasing Corporation (“**SANCAL**”), all of which rights to receive such Base Rental Payments will be assigned by SANCAL to Zions Bancorporation, National Association, as trustee (the “**Trustee**”), pursuant to the Assignment Agreement, executed and entered into as of July 1, 2025, between SANCAL and the Trustee as more particularly described in the Preliminary Official Statement.

The Certificates will be payable from and secured by Base Rental Payments and certain amounts on deposit in the funds and accounts established under the Trust Agreement, dated as of July 1, 2025 (the “**Trust Agreement**”), by and among the Trustee, the County and SANCAL, pursuant to which the Certificates will be executed and delivered, all as more particularly described in the Preliminary Official Statement.

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

THE CERTIFICATES ARE SPECIAL OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM BASE RENTAL PAYMENTS AND THE OTHER ASSETS PLEDGED THEREFORE UNDER THE TRUST AGREEMENT. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COUNTY, OR THE STATE OF CALIFORNIA, OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED TO THE PAYMENT OF THE CERTIFICATES. THE COUNTY HAS NO TAXING POWER.

THE OBLIGATION OF THE COUNTY TO MAKE THE BASE RENTAL PAYMENTS DOES NOT CONSTITUTE A DEBT OF THE COUNTY OR THE STATE OF CALIFORNIA OR OF ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMIT OR RESTRICTION, AND DOES 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 Trust Agreement for a more exact description of the security for the Certificates.

The Certificates will be executed and delivered for the purposes of (a) refunding the outstanding San Diego Regional Building Authority Lease Revenue Refunding Bonds (County Operations Center), Series 2016A issued on March 3, 2016 (the “**Prior Obligations**”) by prepaying base rental payments, in full, in accordance with the facility lease relating to the Prior Obligations, and (b) paying the costs associated therewith and with delivering the Certificates. See the discussion under the caption “**PLAN OF REFUNDING**” in the Preliminary Official Statement.

Payment; Book-Entry-Only

The Certificates will be executed and delivered in registered form only, without coupons, in denominations of \$5,000 or any integral multiple thereof. The Certificates 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 certificates representing their interest in the Certificates. 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 Certificates. See the discussion of the Book-Entry-Only System in Appendix D to the Preliminary Official Statement.

Interest Payment Dates

The Certificates will be dated their Date of Delivery (July __, 2025)* (the “**Date of Delivery**”). The Certificates will represent interest from such date and such interest will be payable on October 1, 2025 and semiannually thereafter on each April 1 and October 1 until their October 1, 2035 final maturity (subject to extraordinary prepayment). The Certificates will represent interest at the rates to be fixed upon the sale thereof.

Principal Amortization

The Certificates will be executed and delivered in the aggregate principal amount of \$_____,* with principal amounts payable, through serial maturities, on October 1 in the years and in the amounts set forth in the Bid Form for the Certificates in Exhibit A hereto (subject to adjustments described below).

Adjustments of Principal Amounts

The principal amounts set forth in the Bid Form for the Certificates will reflect certain estimates of the County and the Municipal Advisor with respect to the likely interest rates 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 rates 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 Certificates 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 average 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 Certificates.

Serial Certificates

The County requests that bidders provide that all of the Certificates be delivered as serial certificates.

Prepayment

The Certificates will be subject to extraordinary prepayment as described in the Preliminary Official Statement. The Certificates will not be subject to optional prepayment prior to maturity.

* Preliminary; subject to change.

TERMS OF SALE

Form of Bid; Interest Rates

Bidders must bid to purchase all of the Certificates, 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 each maturity of the Certificates they are bidding on, conforming to the following limitations:

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

[The purchase price of the Certificates may not be less than 100 percent of the principal amount of the Certificates.] [The purchase price of the Certificates may not be (i) less than ____ percent of the principal amount of the Certificates or (ii) greater than ____ percent of the principal amount of the Certificates] 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 Certificates.

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 Certificates. 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 Certificates and interest rates to be represented by the various maturities of the Certificates 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 Certificates (the "***Deposit***").

The winning bidder for the Certificates 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 Certificates 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 Certificates at the time of delivery of the Certificates.

If, after the award of the Certificates, 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 Certificates is adjusted as described under the caption "DESCRIPTION OF THE CERTIFICATES—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 Certificates, the Certificates will be awarded to the lowest responsible bidder, considering the rate or rates specified and the discount bid or premium offered, if any. The lowest responsible bidder shall be the bidder submitting a price for the Certificates 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 Certificates 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 Certificates, the County reserves the right to exercise its own discretion and judgment in making the award. Upon accepting the best bid for the Certificates, 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 Certificates will be retrieved at the time shown above. The County intends to take action awarding the Certificates or rejecting the bids for the Certificates 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

Certificates through delivery (via e-mail or other electronic means) of a signed Certificate of Award. Such Certificate of Award will be promptly delivered to the winning bidder after the award is made.

Establishment of Issue Price for the Certificates

(a) The winning bidder shall assist the County in establishing the issue price of the Certificates and shall execute and deliver to the County on the Date of Delivery of the Certificates an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Certificates, 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 Certificates) will apply to the initial sale of the Certificates (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 Certificates 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 Certificates to the bidder who submits a firm offer to purchase the Certificates 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 Certificates, 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 CERTIFICATES.

BIDDERS SHOULD PREPARE THEIR BIDS ON THE ASSUMPTION THAT THE ISSUE PRICE OF THE CERTIFICATES 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 Certificates 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 July __, 2025* (the Date of Delivery) and

* Preliminary; subject to change.

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 Certificates in immediately available federal funds on the Date of Delivery of the Certificates to DTC. Any expense of providing federal funds shall be borne by the winning bidder.

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 Certificates 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 Numbers; Fees

It is anticipated that CUSIP numbers will be printed on the Certificates, but neither failure to print such numbers on any Certificates 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 Certificates. The Municipal Advisor will apply for CUSIP numbers for each proposed maturity of the Certificates and submit the CUSIP numbers to the Approved Provider which will provide the CUSIP numbers to all bidders. It will be the responsibility of the winning bidder to notify the CUSIP Service Bureau of any unused CUSIP numbers and the final principal amounts of each maturity of the Certificates. The CUSIP Service Bureau charge for assignment of the CUSIP numbers for the Certificates shall be paid for by the winning bidder.

Official Statement

The County has delivered a Preliminary Official Statement relating to the Certificates and has authorized the use of said Preliminary Official Statement in connection with the sale of the Certificates. 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 Certificates, 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 Certificates 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 ongoing disclosure about the County for the benefit of the Holders, on or before the Date of Delivery of the Certificates as required by Section (b)(5)(i) of the Rule, which undertaking shall be in substantially the form attached as Appendix F 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 Certificates the same (or higher) rating or ratings, if any, as were in place with respect to the Certificates on the date and at the time fixed for receiving bids.

Change in Tax-Exempt Status

At any time before the Certificates are tendered for delivery, their winning bidder may disaffirm and withdraw its bid for the Certificates if the interest received by private holders of obligations of the same type and character of the Certificates (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 Certificates, 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 each maturity of the Certificates, 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 Certificates, 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 Certificates to ultimate purchasers.

California Debt and Investment Advisory Commission Fee

All bidders are advised that pursuant to Section 8856 of the California Government Code, it will be the responsibility of the winning bidder to pay the statutory fee to the California Debt and Investment Advisory Commission ("**CDIAC**") with respect to the Certificates. CDIAC will invoice the winning bidder.

DTC Fee

All fees due DTC with respect to the Certificates 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 Certificates, 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 E.

(b) **No Litigation Certificate.** A certificate of an official of the County that there is no litigation pending concerning the validity of the Certificates, the corporate existence of the County or the entitlement of the officers legally responsible for the authorization, execution and delivery of the Certificates 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, in substantially the form attached to the Preliminary Official Statement as Appendix F, pursuant to which the County will agree to provide certain financial information and operating data annually and notice of certain enumerated events.

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

(f) ***Verification Report.*** A verification report to be received by the County with respect to the current refunding of the Prior Obligations.

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 Certificates 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 Certificates 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 Certificates and establish a subsequent date on which bids for purchase of the Certificates will again be received. If all bids for the Certificates 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 Certificates 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 Certificates 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 Certificates 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 Certificates, bidders are referred to forms of the Trust Agreement and the Facility Lease and to 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
REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2025
(COUNTY OPERATIONS CENTER)**

July __, 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 Certificates (the “*Certificates*”), 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 Certificates described in the Notice Inviting Bids and to pay therefor the amount of \$_____. This offer is for the Certificates bearing interest at the rates and with the terms as follows:

Maturity Date (October 1)	Principal Amount*	Interest Rate
2026	\$ _____	_____ %
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		

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.

* Preliminary, subject to change.

* Aggregate principal amount and principal amortization may be adjusted as set forth in the Notice Inviting 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 Certificates and/or the principal amounts of each maturity of the Certificates, subject to the limitations set forth in the Notice Inviting Bids.

We further acknowledge and agree that in the event that any adjustments are made to the principal amount of the Certificates, we agree to purchase all of the Certificates, taking into account such adjustments on the above specified terms of this bid for the Certificates.

If we are the winning bidder, we will (a) within two (2) hours after being notified of the award of the Certificates, advise the County of the initial public offering prices of the Certificates; 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 Certificates 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 Certificates.

This bid is a firm offer for the purchase of the Certificates, 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 Certificates 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 Refunding Certificates of Participation, Series 2025 (County Operations Center) (the “Certificates”).

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

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

(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 Certificates.

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

3. ***Defined Terms.***

“County” means the County of San Diego.

“Maturity” means Certificates with the same credit and payment terms. Certificates with different maturity dates, or Certificates with the same maturity date but different stated interest rates, are treated as separate Maturities.

“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 Certificates 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 a Maturity of the Certificates. The Sale Date of the Certificates is July __, 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 Certificates 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 Certificates 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 Certificates 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 Certificates, and by Orrick, Herrington & Sutcliffe LLP, Special Counsel to the County, in connection with rendering its opinion that the interest evidenced by the Certificates 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 Certificates.

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

Dated: July __, 2025

[UNDERWRITER]

By: _____
Name: _____
Title: _____

SCHEDULE A
INITIAL OFFERING PRICES OF CERTIFICATES

(Attached)

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION

(Attached)

SCHEDULE C
BID OF WINNING BIDDER

(Attached)