

NOTICE INVITING BIDS
[\$[Par Amount]*
SAN DIEGO COUNTY SCHOOL DISTRICTS
TAX AND REVENUE ANTICIPATION NOTE PROGRAM
NOTE PARTICIPATIONS
SERIES 2025A

NOTICE IS HEREBY GIVEN that bids for the purchase of \$[Par Amount]* aggregate principal amount of San Diego County School Districts Tax and Revenue Anticipation Note Program Note Participations Series 2025A (the “Note Participations”) will be accepted only through the S&P BiDCOMP™ / PARITY® electronic bid submission system (the “Bid Service”) at [<https://www.newissuehome.i-deal.com>], as the approved electronic bidding system in accordance with the terms of this Notice Inviting Bids. The Bid Service is not acting as an agent of the County of San Diego, California (the “County”) or the school districts participating in the Tax and Revenue Anticipation Note Program (the “Participants”). The bids will be received at the place and up to the time described below under the captions “Time” and “Submission of Bids.”

TIME: Bids will not be accepted after **[8:45] a.m.**,* Pacific Time, on [Day], [Sale Date]* (subject to the provisions described below under the caption “Submission of Bids”), or at such later date and/or other time as shall be established by the County and communicated through REFINITIV® MUNICIPAL MARKET MONITOR (TM3) (the “News Service”). If no legal bid or bids are received for the Note Participations on [Sale Date],* or if the sale date and/or time is postponed or rescheduled, bids will be received at the time and manner specified on such other date as shall be designated by the County and communicated through the News Service. Prospective bidders are urged to watch the News Service for any change in the terms of the sale or the date and time for the receipt of bids.

SUBMISSION OF BIDS: All bids must be submitted only through the Bid Service. No other provider of interest bidding services and no other means of delivery (i.e., telephone, telefax or physical delivery) will be accepted. The bids for the Note Participations must be submitted by **[8:45] a.m.**,* Pacific Time, on [Sale Date].*

The use of the Bid Service shall be at the bidder’s risk, and neither the County, the Participants, Government Financial Services Joint Powers Authority (the “Public Finance Consultant”), nor Hawkins Delafield & Wood LLP, Bond Counsel to the County and the Participants, shall be responsible for, and each bidder expressly assumes the risk of, any incomplete, inaccurate or untimely bid submitted by such bidder, including, without limitation, incomplete, inaccurate or untimely bids caused by reason of garbled transmissions, mechanical failure, slow or engaged telephone or telecommunications lines or any other cause. The County is not bound by any advice and determination of the Bid Service 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 Bid Service are the sole responsibility of the bidders and the County is not responsible for any of such costs or expenses.

* Preliminary, subject to change.

In the event any provision of this Notice Inviting Bids conflicts with the rules of the Bid Service, this Notice Inviting Bids shall prevail.

The time as displayed on the Bid Service auction page shall constitute the official time. All bids shall be deemed to incorporate the provisions of this Notice Inviting Bids.

Further information about the Bid Service, including registration requirements, may be obtained at <https://www.newissuehome.i-deal.com> or by telephone at (212) 849-5023.

AWARDING OF BIDS: The County, on behalf of the Participants, will take action awarding or rejecting all bids not later than twenty-five (25) hours after the expiration of the time herein prescribed for the receipt of bids. The winning bidder shall be the firm that submits the best combination of price and interest rates for the Note Participations that results in the lowest true interest cost as determined for the Participants by the County, whose determination shall be binding and final absent manifest error. In case of tie bids, the winning bidder will be determined at the sole discretion of the County. In the event multiple bids are received from a single bidder, the County and the Participants shall accept the best of such bids, and each bidder agrees by submitting any bid to be bound by its best bid.

Changes in the amortization schedule made as described below under the caption “Adjustment of Principal Amounts and Amortization Schedule” will not affect the determination of the winning bidder or give the winning bidder any right to reject the Note Participations.

RIGHT TO REJECT BIDS; WAIVE IRREGULARITIES: The County and the Participants reserve the right to reject any and all bids and, to the extent permitted by law, to waive any irregularity or informality in any bid.

RIGHT TO MODIFY OR AMEND: The County and the Participants reserve the right to modify or amend this Notice Inviting Bids; however, such modifications or amendments shall be made not later than 1:00 p.m., Pacific Time, on the business day prior to the bid opening and communicated through the News Service and subsequently posted on the Bid Service. Any delay in making such modification or amendment or the failure of any bidder to receive such notice will not affect the validity of the sale of the Note Participations.

POSTPONEMENT; REJECTION OF BIDS: The County and the Participants reserve the right to postpone, from time to time, the date established for receipt of bids for any reason at any time. Any such postponement will be announced by the News Service. If any date fixed for the receipt of bids and the sale of the Note Participations is postponed, any alternative sale date will be announced via the News Service, at least twenty-four (24) hours prior to such alternative sale date. In addition, The County and the Participants reserve the right, on the date established for the receipt of bids, to reject all bids and establish a subsequent date on which bids for purchase of the Note Participations will again be received. If all bids are rejected and a subsequent date for receipt of bids is established, notice of the subsequent sale date will be announced via the News Service at least twenty-four (24) hours prior to such subsequent sale date. On any such alternative or subsequent sale date, any bidder may submit a bid for the purchase of the Note Participations 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 via the News Service, at the time the sale date and time are announced.

AUTHORIZING LAW: The Note Participations will be issued under and pursuant to resolutions of the County and the Participants and pursuant to Article 7.6, Chapter 4, Part 1, Division 2, Title 5 (commencing with Section 53850) of the California Government Code (the “Government Code”).

PURPOSE OF THE ISSUE: The proceeds from the sale of the Note Participations will be used to (i) finance operating cash for the Participants’ working capital expenditures and the investment and reinvestment of funds for the Participants prior to the receipt of anticipated tax payments and other revenues, identified in the Trust Agreement, provided for or attributable to Fiscal Year 2025-26 and (ii) and pay for costs of issuance.

GENERAL TERMS OF THE NOTE PARTICIPATIONS: \$[Par Amount]* aggregate principal amount San Diego County School Districts Tax and Revenue Anticipation Note Program Note Participations Series 2025A in fully registered form in the principal amount of \$5,000 or any integral multiple thereof. The Note Participations mature on the maturity date set forth above and evidence and represent a proportionate and undivided interest in the 2025-26 Tax and Revenue Anticipation Notes (individually, a “Note” and collectively, the “Notes”) issued by the County on behalf of all Participants and debt service payments on the Notes to be made by the Participants. Principal of and interest on the Notes represented by the Note Participations will be payable on the maturity date set forth above by UMB n.a. (the “Trustee”) to DTC. The Note Participations shall bear interest at a rate or rates to be fixed upon the sale thereof.

Bidders are referred to the Preliminary Official Statement for definitions of terms and for further particulars, including further information regarding the Participants and the Note Participations.

ADJUSTMENT OF PRINCIPAL AMOUNTS AND AMORTIZATION SCHEDULE: The principal amounts set forth in this Notice Inviting Bids reflect certain estimates of the County, the Participants and its Public Finance Consultant with respect to the likely interest rates of the winning bid and the premium/discount contained in the winning bid. The principal amortization schedule may be changed prior to the time bids are to be received and if adjustments are made, bidders must bid on the basis of the adjusted schedule. Such changes, if any, will be communicated by the News Service, not later than 1:00 p.m., Pacific Time, on the business day prior to the bid opening.

After selecting the winning proposal, the amortization schedule and principal amounts may be adjusted by the County or the Participants as necessary, in \$5,000 increments to reflect the actual interest rates and any premium/discount in the winning bid[, including but not limited to the removal of any maturity the original principal amount of which is \$[_____] or less].

Any such adjustment will be communicated to the winning bidder within twenty-four (24) hours after acceptance of the bids. The percentage of net compensation paid to the winning bidder

* Preliminary, subject to change.

will not increase or decrease from what it would have been if no adjustments had been made by the County.

INTEREST RATES: Bidders must bid to purchase all and not part of the Note Participations. Bidders may bid to purchase the Note Participations at a discount or with a premium; however, no bid will be considered if the bid to purchase the Note Participations is at an aggregate price of less than [___%] of the aggregate principal amount of the Note Participations. Each interest rate bid must be a multiple of 1/8 or 1/20 of 1%. No Bond shall bear more than one interest rate. Each Bond must bear interest at the rate specified in the bid from its dated date to its fixed maturity date or until redeemed. Bidders should assume the dated date as the delivery date on the Note Participations, which is expected to be on _____, 2025* (the “Closing”). The bidder shall provide a calculation of the true interest cost which is considered informative only and not part of the bid.

BOOK-ENTRY ONLY: The Note Participations will be delivered in fully registered form only, and when delivered, will be registered in the name of Cede & Co., as nominee of the Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository of the Note Participations. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC, and transfer of principal and interest payments to the beneficial owners of the Note Participations by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The County will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

SECURITY: As security for the Notes, the Participants have each pledged certain Unrestricted Revenues (as hereinafter defined, the “Pledged Revenues”) which are received, accrued or held by the Participant and are attributable to the 2025-26 Fiscal Year, and the principal of the Notes and the interest thereon shall constitute a first lien and charge thereon and shall be payable from the first moneys received by the Participant from such Pledged Revenues, and, to the extent not so paid, shall be paid from any other taxes, income, revenue, cash receipts and other moneys of the Participant provided for or attributable to the 2025-26 Fiscal Year and available therefor (all as provided for in Sections 53856 and 53857 of the Government Code). The term “Unrestricted Revenues” shall mean all taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts, and other moneys, which are generally available for the payment of current expenses and other obligations of the Participant. The Owners shall have a first lien and charge on such Unrestricted Revenues as provided in the Trust Agreement which are received, accrued or held by the Participant and are attributable to the 2025-26 Fiscal Year. Notwithstanding the foregoing, the terms “Unrestricted Revenues” and “Pledged Revenues” shall exclude moneys which, when received by a Participant, will be encumbered for a special purpose unless an equivalent amount of the proceeds of its Note is set aside and used for said special purpose. Further, notwithstanding the foregoing, Unrestricted Revenues pledged by the Participants to the payment of the Notes represented by the Note Participations as Pledged Revenues shall not include any amounts pledged by the Participants to the payment of any Treasurer Temporary Transfers.

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To effect the pledge referred to in the preceding paragraph, each Participant has agreed pursuant to its respective Note Resolution to the establishment and maintenance by the Trustee of a Payment Account as a special fund of such Participant (each, a "Payment Account") within the Note Participation Payment Fund under the Trust Agreement. Each Participant has agreed to cause to be deposited directly in its Payment Account on the Repayment Dates (as defined in such Participant's Note Resolution) Pledged Revenues until the amount on deposit in such account is equal on the respective Repayment Dates to the percentages of the principal of the Note due at maturity and interest due on the Note on the Repayment Dates. Any such deposit may take into consideration anticipated investment earnings on amounts invested in a Permitted Investment, as defined in the Trust Agreement, with a fixed rate of return through the Maturity Date. In the event that on each such Repayment Date, such Participant has not received an amount sufficient to deposit into its Payment Account the full amount of Pledged Revenues, then the amount of any deficiency will be satisfied and made up from any other moneys of such Participant lawfully available for the payment of the principal of its Note and the interest thereon, as and when such other moneys are received or are otherwise legally available.

NO REDEMPTION PRIOR TO MATURITY: The Note Participations are not subject to optional redemption prior to maturity.

REOFFERING INFORMATION REQUIRED FROM WINNING BIDDER: The winning bidder within one (1) hour after being notified of the award of the Note Participations will be required to provide the County and the Public Finance Consultant with the reasonably expected initial offering prices and yields for each maturity of the Note Participations and such other information as is reasonably requested.

ISSUE PRICE: (a) Upon notification that it has submitted the winning bid, the winning Bidder shall provide the initial offering price at which it has offered or reasonably expects to offer all of the Note Participations to the general public (excluding bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) in a bona fide public offering. The winning Bidder shall assist the County in establishing the issue price of the Note Participations and shall execute and deliver to the County at the Closing Date an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public of the Note Participations, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the County and Bond Counsel. In addition, based on reasonable requests of Bond Counsel, the winning Bidder will provide information regarding its sales of the Note Participations. **Failure to demonstrate compliance with this requirement will constitute a default by the winning Bidder, and in such event the County will not deliver the Note Participations to such winning Bidder.** All actions to be taken by the County under this Notice Inviting Bids to establish the issue price of the Note Participations may be taken on behalf of the Participants by the Public Finance Consultant and any notice or report to be provided to the County may be provided to the Public Finance Consultant.

(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 Note Participations) will apply to the sale of the Note Participations (the "Competitive Sale Requirements") because (i) the County shall disseminate this Notice Inviting Bids to potential

underwriters in a manner that is reasonably designed to reach potential underwriters; (ii) all bidders shall have an equal opportunity to bid (no potential bidder was afforded any opportunity to review other bids before providing a bid); (iii) the County shall have received bids from at least three underwriters of municipal obligations who have established industry reputations for underwriting new issuances of municipal obligations; and (iv) the County anticipates awarding the sale of the Note Participations to the bidder who submits a firm offer to purchase the Note Participations at the highest price (or lowest interest cost), as set forth in this Notice Inviting Bids.

(c) In the event that the Competitive Sale Requirements are not satisfied, the County shall so advise the winning Bidder. In such event, the County shall treat the first price at which 10% of a maturity of the Note Participations (the “10% test”) is sold to the public as the issue price of that maturity unless the winning Bidder has elected to apply the “hold-the-offering price rule,” as described below, in which case the initial offering price to the public as of the sale date of any maturity of the Note Participations will be treated as the issue price of that maturity, in each case applied on a maturity-by-maturity basis (or CUSIP-by-CUSIP in the case of bonds with similar maturities but different coupons or prices). In the event that the competitive sale requirements are not satisfied, the winning Bidder shall advise the County if any maturity of the Note Participations satisfies the 10% test as of the date and time of the award of the Note Participations, and if the winning Bidder has elected to apply the hold-the-offering-price rule, the winning Bidder shall notify the County, within one hour of the time of award of the Note Participations, which maturities of the Note Participations satisfy the 10% test and which maturities shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied.

(d) By submitting a bid, the winning Bidder shall (i) confirm that the underwriters have offered or will offer the Note Participations to the public on or before the date of award at the offering price (the “initial offering price”), or at the corresponding yield, set forth in the bid submitted by the winning Bidder and (ii) if the winning Bidder has elected to use the hold-the-offering-price rule, the winning Bidder agrees, on behalf of the underwriters participating in the purchase of the Note Participations, that the underwriters will neither offer nor sell unsold Bonds to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of the Note Participations to the public at a price that is no higher than the initial offering price to the public.

The winning Bidder shall promptly advise the County when the underwriters have sold 10% of the Note Participations to the public at a price that is no higher than the initial offering price to the public if that occurs prior to the close of the fifth (5th) business day after the sale date.

(e) If the competitive sale requirements are not satisfied, and the winning Bidder does not elect to use the hold-the-offering-price rule, then until the 10% test has been satisfied as to each maturity of the Note Participations, the winning Bidder agrees to promptly report to the

County the prices at which such unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Note Participations of that maturity or until all Bonds of that maturity have been sold.

(f) The County acknowledges that, if the winning Bidder has elected to use the hold-the-offering-price rule, in making the representation set forth above, the winning Bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Note Participations to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Note Participations to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the third-party distribution agreement and the related pricing wires. The County further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Note Participations.

(g) By submitting a bid, each Bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Note Participations to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning Bidder that either the 10% test has been satisfied as to the Note Participations of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning Bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Note Participations to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Note Participations to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning Bidder or such underwriter that either the 10% test has been satisfied as to the Note Participations of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning Bidder or such underwriter and as set forth in the related pricing wires.

(h) Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice Inviting Bids. Further, for purposes of this Notice Inviting Bids:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Note Participations to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Note Participations to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Note Participations to the public),

(iii) a purchaser of any of the Note Participations is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date that the Note Participations are awarded by the County to the winning Bidder.

LIST OF MEMBERS ACCOUNT: Bidders are requested to list the names of the members of the account on whose behalf the bid is made in the manner set forth in the authorization to accept electronic bids. The apparent winning bidder will be required to verify such list or to provide an updated list prior to the award of the Note Participations.

BID SECURITY DEPOSIT: The winning bidder will be required to wire \$[1,000,000] in immediately available federal funds to the County as a bid security deposit within two (2) business days after verbal award of the bid. The County, or its representative, will contact the winning bidder to provide wire instructions for the bid security deposit. The bid security deposit will be deposited into the County Treasury and applied to the purchase price of the Note Participations at the time of delivery of the Note Participations. If after the award of the Note Participations, the winning bidder fails to complete the purchase on the terms stated in its proposal, unless such failure of performance shall be caused by any act or omission of the County, the bid security deposit shall be retained by the County as stipulated liquidated damages. No interest will be paid upon the bid security deposit.

OFFICIAL STATEMENT: The County and the Participants will have prepared and will make available only by electronic means at <https://aviacommunications.com/> a preliminary Official Statement which the County and the Participants will have deemed “final” for purposes of Rule 15c2-12 (the “Rule”) promulgated by the U.S. Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, prior to the time for receipt of proposals. The preliminary Official Statement is subject to revision, amendment and completion as a final Official Statement to be delivered in accordance with the Rule. The County will provide

to the winning bidder the final Official Statement only by electronic means no later than seven (7) business days after the Note Participations are awarded.

The County undertakes for a period of twenty-five (25) days following the end of the “underwriting period” as defined in Rule 15c2-12 to (i) apprise the winning bidder if any event shall occur, or information comes to the attention of the County that, in the reasonable judgment of the County, is reasonably likely to cause the Official Statement (whether or not previously supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading with respect to the County and the Participants after delivery of the Note Participations and (ii) if requested by the winning bidder, prepare a supplement to the final Official Statement with respect to such event or information. The County will presume, unless notified in writing by the winning bidder, the end of the underwriting period will occur on the date of the delivery of the Note Participations. By making a bid on the Note Participations, the winning bidder agrees (i) to disseminate to all members of the underwriting syndicate, if any, copies of the final Official Statement, including any supplements prepared by the County, and to file a copy of the final Official Statement with the Municipal Securities Rulemaking Board through its EMMA system (as provided by Rule 15c2-12) within one (1) business day after receipt thereof from the County or its designee, but, in any event, no later than the date of Closing and (ii) to take any and all other actions necessary to comply with the applicable rules of the Securities and Exchange Commission and rules governing the offering, sale and delivery of the Note Participations on all purchasers, including the requirements of delivery of the final Official Statement.

DELIVERY AND PAYMENT: Delivery of the Note Participations is expected to occur on or about [____], 2025*. The winning bidder shall pay for the Note Participations on the date of delivery in Los Angeles in immediately available federal funds. Any expenses of providing federal funds shall be borne by the purchaser. Payment on the delivery date shall be made in an amount equal to the price bid for the Note Participations, less the amount of the bid security deposit.

CUSIP NUMBERS: The County’s Public Finance Consultant will timely apply for CUSIP numbers for the Note Participations. It is anticipated that CUSIP Numbers will be printed on the Note Participations, but the County and the Participants will assume no obligation for the assignment or printing of such numbers on the Note Participations or for the correctness of such numbers, and neither the failure to print such numbers on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchasers thereof to accept delivery of and make payment for the Note Participations. 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 Note Participations. The cost of obtaining and assigning CUSIP Numbers will be borne by the winning bidder.

CALIFORNIA DEBT INVESTMENT AND ADVISORY COMMISSION FEE: Pursuant to Section 8856 of the California Government Code, a fee must be paid to the California Debt and Investment Advisory Commission (“CDIAC”) to cover the costs of its activities with

* Preliminary, subject to change.

respect to the Note Participations. Liability for payment of such CDIAC fee will be borne by the winning bidder.

CLOSING DOCUMENTS; LEGAL OPINIONS: Each proposal will be understood to be conditioned upon the County or County furnishing to each winning bidder, without charge, concurrently with payment for and delivery of the Note Participations, the following closing documents and legal opinions, each dated as of the date of such delivery:

(a) Legal Opinion: A complete copy of the proposed form of legal opinion of Bond Counsel approving the validity of the Note Participations is set forth in Appendix D to the Preliminary Official Statement of the County with respect to the Note Participations (the "Preliminary Official Statement").

(b) Tax Certification: A certificate of the respective Participants that on the basis of the facts, estimates and circumstances in existence on the date of issue, it is not expected that the proceeds of the Note Participations will be used in a manner that would cause the Note Participations to be arbitrage bonds.

(c) No Litigation Certificate: A certificate of an authorized representative of the respective Participants acting on behalf of such Participant solely in his or her official capacity and not in his or her personal capacity, stating that, except as may be described in the Preliminary Official Statement and the Official Statement, there is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court or governmental agency or body pending against the Participant or, to the knowledge of the Participant, threatened against the Participant, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Notes or the payments to be made pursuant to the applicable Participant Resolution, or the pledge of Unrestricted Revenues of the Participant to the payment of the Notes, or in any way contesting or affecting the validity of the applicable Participant Resolution or this Purchase Contract, or contesting the powers of the Participant to enter into or perform its obligations under any of the foregoing, or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or contesting the exclusion of interest on the Note Participations for State tax purposes or, with respect to the Participants, contesting the exclusion from gross income of interest on the Note Participations for federal income tax purposes.

(d) Certificate Regarding Official Statement: A certificate of an appropriate County Official, acting on behalf of the Participants and County, solely in his or her official capacity and not in his or her personal capacity, stating that, to the best knowledge of such authorized representative, as of the date of the Official Statement pertaining to the Note Participations and at all times subsequent thereto up to and including the time of delivery of the Note Participations to the initial purchasers thereof, the Official Statement, except for information specifically relating to the other Participants and their finances included in the Official Statement, including Appendices A, B, C and E, did not and does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein in light of the circumstance under which they were made not misleading.

(e) Signature Certificate: A signature certificate of the officials of the County showing that they have signed the Note Participations, whether by facsimile or manual signature, and that they respectively were duly authorized to execute the same.

CONTINUING DISCLOSURE: Each Participant, pursuant to the Trust Agreement, agrees to provide or cause to be provided to the Municipal Securities Rulemaking Board notice of certain listed events respecting the Note Participations.

ADDITIONAL INFORMATION: Copies of the Preliminary Official Statement will be furnished by electronic means to any potential Bidder upon request made to the Public Finance Consultant via email Rich Malone at rmalone@gfsjpa.org.

Given by order of the on behalf of the Participants by the County.

[County Contact Information]

EXHIBIT A

ISSUE PRICE CERTIFICATE

[Closing Date]

County of San Diego
San Diego, California

The San Diego County School Districts set forth
under “_____” of the Official Statement
(collectively, the “School Districts”)
San Diego, California

Hawkins Delafield & Wood LLP
Los Angeles, California

Ladies and Gentlemen:

The undersigned, on behalf of _____ (the “Purchaser”), as the purchaser of the
\$_____ aggregate principal amount of San Diego County School Districts Tax and Revenue
Anticipation Note Program Note Participations Series 2025A (the “Bonds”) of the County of San Diego,
on behalf of the School Districts, hereby certifies as follows:

[FOR USE IF COMPETITIVE SALE REQUIREMENTS ARE SATISFIED.]

1. Sale of the Note Participations.
 - (a) The Winning Bidder reasonably expected to reoffer the Note Participations on the Sale Date (as defined below) to the Public at the prices and/or yields set forth in Schedule A hereto.
 - (b) The Winning Bidder was not given the opportunity to review other bids prior to submitting its bid.
 - (c) The bid submitted by the Winning Bidder constituted a firm offer to purchase the Note Participations.

[FOR USE IF COMPETITIVE SALE REQUIREMENTS ARE NOT SATISFIED AND "HOLD-THE-OFFERING-PRICE" RULE APPLIES.]

1. Sale of the General Rule Maturities. As of the date of this certificate, for each Maturity of the General Rule Maturities (as defined below) the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A hereto.
2. Initial Offering Price of the Hold-the-Offering-Price Maturities.
 - (a) The Winning Bidder offered the Hold-the-Offering-Price Maturities (as defined below) to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date (as defined below). A copy of the pricing wire or equivalent communication for the Note Participations is attached to this certificate as Schedule B.

(b) As set forth in the Notice Inviting Bids, the Winning Bidder agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Note Participations of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Note Participations during the Holding Period.

[FOR USE IF COMPETITIVE SALE REQUIREMENTS ARE NOT SATISFIED AND "10% TEST" RULE APPLIES.]

1. The price or yield at which the first 10% of each Maturity of the Note Participations, except for the UNSOLD/UNDERSOLD MATURITIES (each, an "Undersold Maturity"), was sold is set forth in Schedule A attached hereto.

2. The Winning Bidder agrees to notify the Issuer in writing of the first price or yield at which 10% of each Undersold Maturity is sold to the Public as soon as practicable after such sale. If all of an Undersold Maturity is sold to the Public but not 10% or more of the Undersold Maturity is sold by the Underwriter to the Public at one price or yield, the Winning Bidder agrees to notify the Issuer in writing of the amount of the Undersold Maturity sold by the Underwriter to the Public at each of the respective prices or yields at which the Undersold Maturity is sold to the Public.

For purposes of this certificate, the following definitions apply:

General Rule Maturities means those Maturities of the Note Participations listed in Schedule A hereto as the "General Rule Maturities."

Hold-the-Offering-Price Maturities means those Maturities of the Note Participations listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

Holding Period means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Underwriter sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

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

Sale Date means the date of award of the Note Participations by the Issuer to the Winning Bidder. The Sale Date of the Note Participations is [Sale Date].

Related Party means any entity if an Underwriter and such entity are subject, directly or indirectly, to more than 50% common ownership of (i) the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) their

capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another) or (iii) the value of the outstanding stock of the County 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).

“Public” means any person (including an individual, trust, estate, partnership, association, company or corporation) other than an Underwriter or a Related Party, as defined below, to an Underwriter;

“Underwriter” means (i) the Purchaser, (ii) any person that agrees pursuant to a written contract to participate in the initial sale of the Note Participations to the Public, and (iii) any person that agrees pursuant to a written contract directly or indirectly with the Purchaser or a person described in clause (ii) of this definition to participate in the initial sale of the Note Participations to the Public, including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Note Participations to the Public;

“Related Party” means any entity if an Underwriter and such entity are subject, directly or indirectly, to (i) more than 50 percent 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 percent common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50 percent common ownership of the value of the outstanding stock of the County 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);

We understand that the representations contained herein may be relied upon by the County in making certain of the representations contained in the Tax Certificate of the County relating to the Note Participations, and we further understand that Hawkins Delafield & Wood LLP, as bond counsel to the County, may rely upon this certificate, among other things, in providing an opinion with respect to the exclusion from gross income of interest on the Note Participations pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”). The undersigned is certifying only as to facts in existence on the date hereof. Nothing herein represents the undersigned’s interpretation of any laws; in particular, the regulations under the Code, or the application of any laws to these facts. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein. Although certain information furnished in this Certificate has been derived from other Underwriters who may be considered Related Parties to the Purchaser and cannot be independently verified by us, we have no reason to believe it to be untrue in any material respect.

Very truly yours,

[NAME OF PURCHASER]

By: _____
Name:
Title:

SCHEDULE A

[Attach Expected Offering Prices and Yields]