NP DRAFT 5/19/2025

PRELIMINARY OFFICIAL STATEMENT DATED ______ __, 2025

NEW ISSUE—BOOK-ENTRY-ONLY

RATINGS:
Moody's:[___]
S&P:[___]
Fitch:[___]
(See "RATINGS" herein.)

In the opinion of Orrick, Herrington & Sutcliffe LLP, Special Counsel to the County, based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest with respect to the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from State of California personal income taxes. The amount treated as interest on the Notes and excluded from gross income may depend upon the taxpayer's election under Internal Revenue Notice 94-84. In the further opinion of Special Counsel, interest on the Notes is not a specific preference item for purposes of the federal individual alternative minimum tax. Special Counsel observes that interest on the Notes included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Special Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Notes. See "TAX MATTERS" herein.

$_________________*

COUNTY OF SAN DIEGO
2025 TAX AND REVENUE ANTICIPATION NOTES
CUSIP®: ________

Dated: Date of Delivery **Coupon: ____%** **Yield: _____%** **Price: _____%** **Due: June 30, 2026**

The County of San Diego 2025 Tax and Revenue Anticipation Notes (the "Notes") will be issued in fully registered form only, without coupons, in denominations of $5,000 or any integral multiple thereof. The Notes, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), [Brooklyn], New York, which will act as securities depository for the Notes. Purchases of beneficial interests in the Notes will be made in book-entry only form, in denominations of $5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their ownership interests in the Notes purchased. The Notes will bear interest from their dated date at the interest rate per annum specified above. Principal of and interest on the Notes will be payable only at maturity by Zions Bancorporation, National Association, as paying agent (the "Paying Agent"), by wire transfer to DTC. Upon receipt of payments of principal and interest, DTC will in turn distribute such payments to the beneficial owners of the Notes. See APPENDIX D – "BOOK-ENTRY ONLY SYSTEM."

The Notes are being issued to provide moneys to help meet Fiscal Year 2025-26 County General Fund expenditures, including current expenses, capital expenditures and the discharge of other obligations or indebtedness of the County of San Diego (the "County"). The Notes are being issued pursuant to a resolution adopted by the Board of Supervisors of the County on June __, 2025 (the "Resolution") and a Financing Certificate entitled, "Financing Certificate Providing for the Terms and Conditions of Issuance and Sale of County of San Diego 2025 Tax and Revenue Anticipation Notes" (the "Financing Certificate") to be delivered on the date of issuance of the Notes pursuant to the Resolution. The Notes and the interest thereon are a first lien and charge against, and are payable from the first Unrestricted Revenues to be received by the County, in each period specified in the Financing Certificate, in an amount equal to the amount, or in the proportion of the total amount due, specified in the Financing Certificate (the "Pledged Revenues"). For purposes of the Notes, the term "Unrestricted Revenues" is defined in the Resolution to mean the taxes, income, revenue, cash receipts and other moneys provided for Fiscal Year 2025-26 which will be received by or will accrue to the County during such fiscal year for the General Fund of the County and which are lawfully available for the payment of current expenses and other obligations of the County. See "THE NOTES – Security for the Notes" herein. The County is not authorized, however, to levy or collect any tax for the repayment of the Notes.

The Notes are not subject to redemption prior to maturity.

Electronic bids for the purchase of the Notes will be received by the County, as set forth in the Notice Inviting Bids, dated [______], 2025 (the "Notice Inviting Bids"), at 8:30 a.m., California time, on [_______], 2025, unless postponed or cancelled as set forth in the Notice Inviting Bids.

This cover page contains information for quick reference only. It is not a summary of this issue. Potential investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

The Notes will be offered when, as and if issued, and received by the Initial Purchaser, subject to the approval as to their legality by Orrick, Herrington & Sutcliffe LLP, Los Angeles, California, Special Counsel to the County, and certain other conditions. Certain legal matters will be passed upon for the County by Nixon Peabody LLP, Los Angeles, California, Disclosure Counsel to the County, and the County Counsel. It is anticipated that the Notes will be available for delivery to DTC in Jersey City, New Jersey, on or about July __, 2025.

Dated: ______, 2025

This Preliminary Official Statement and the information contained herein are subject to completion or amendment without notice. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

---

* Preliminary, subject to change.

® CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. CUSIP data herein is provided by CUSIP Global Services, managed by FactSet Research Systems Inc. Copyright © 2024 CUSIP Global Services. All rights reserved. CUSIP data provided herein is for convenience of reference only. This data is not intended to create a database and does not serve in any way as a substitute for CGS. Neither the Underwriters nor the County are responsible for the selection or correctness of the CUSIP number set forth herein and no representation is made as to its correctness on the Note or as included herein.

COUNTY OF SAN DIEGO, STATE OF CALIFORNIA

BOARD OF SUPERVISORS

Vacant	First District
Terra Lawson-Remer, Vice Chair	Third District
Joel Anderson	Second District
Monica Montgomery Steppe	Fourth District
Jim Desmond	Fifth District

******

COUNTY OFFICIALS

Ebony N. Shelton, *Chief Administrative Officer*
Dan McAllister, *Treasurer – Tax Collector*
Caroline Smith, *Assistant Chief Administrative Officer*
Joan Bracci, *Chief Financial Officer*
Claudia Silva, *County Counsel*
Tracy Drager, *Auditor and Controller*

******

SPECIAL SERVICES

Special Counsel
Orrick, Herrington & Sutcliffe LLP
Los Angeles, California

Disclosure Counsel
Nixon Peabody LLP
Los Angeles, California

Paying Agent
Zions Bancorporation, National Association
Los Angeles, California

Municipal Advisor
Public Resources Advisory Group
Los Angeles, California

No dealer, broker, salesperson or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement. If given or made, such other information or representations must not be relied upon as having been authorized by the County. Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Notes by any person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

This Official Statement is not to be construed as a contract with the purchasers of the Notes. Statements contained in this Official Statement which involve estimates, projections, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact.

[The information set forth herein has been obtained from sources which are believed to be reliable but is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the County.] The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the County since the date hereof. This Official Statement is submitted in connection with the sale of the Notes referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

This Official Statement and the information contained herein is in a form deemed final by the County for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (except for omission of certain information permitted to be omitted under Rule 15c2-12(b)(1)). However, the information herein is subject to revision, completion or amendment in a final Official Statement.

All summaries of the Resolution and the Financing Certificate (each defined herein) and other documents are made subject to the provisions of such documents and do not purport to be complete statements of any or all of such provisions.

This Official Statement, including any supplement or amendment hereto, is intended to be deposited with the Municipal Securities Rulemaking Board through the Electronic Municipal Marketplace Access website. A wide variety of other information, including financial information, concerning the County, is available from publications and websites of the County and others. No such information is a part of or incorporated into this Official Statement, except as expressly noted herein, and should not be relied on in making an investment decision with respect to the Notes.

The County maintains a website, however, the information presented therein is not a part of this Official Statement and should not be relied on in making an investment decision with respect to the Notes.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COUNTY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE PURCHASERS MAY OFFER AND SELL THE NOTES TO CERTAIN DEALERS, INSTITUTIONAL INVESTORS AND OTHERS AT A PRICE LOWER THAN THE PUBLIC OFFERING PRICE STATED ON THE COVER PAGE HEREOF AND SAID PUBLIC OFFERING PRICE MAY BE CHANGED FROM TIME TO TIME BY THE PURCHASERS.

TABLE OF CONTENTS

TABLE OF CONTENTS
(continued)

$[__________]*
COUNTY OF SAN DIEGO
2025 Tax and Revenue Anticipation Notes

INTRODUCTION

This introduction contains only a brief summary of certain terms of the Notes being offered, and a brief description of the Official Statement. All statements contained in this introduction are qualified in their entirety by reference to the entire Official Statement. References to, and summaries of, provisions of the Constitution and laws of the State of California and any documents referred to herein do not purport to be complete and such references are qualified in their entirety by reference to the complete provisions. [All capitalized terms used in this Official Statement and not otherwise defined herein have the meanings set forth in the Resolution and Financing Certificate (herein defined). See APPENDIX F—"DEFINITIONS AND SUMMARY OF FINANCING CERTIFICATE" attached hereto.]

General

The purpose of this Official Statement, which includes the front cover and the attached appendices, is to provide certain information concerning the sale and delivery by the County of San Diego, California (the "County") of $__________* in aggregate principal amount of County of San Diego 2025 Tax and Revenue Anticipation Notes, maturing on _____ __, 2026, to be issued in fully registered form only, without coupons, in denominations of $5,000 or any integral multiple thereof (the "Notes"). The Notes will bear interest at the rate per annum as set forth on the cover page of this Official Statement. Issuance of the Notes will provide moneys to help meet Fiscal Year 2025-26 County General Fund expenditures attributable to the General Fund of the County (the "General Fund"), including current expenses, capital expenditures and the discharge of other obligations or indebtedness of the County.

The Notes are authorized by and are being issued in accordance with Article 7.6, Chapter 4, Part 1, Division 2, Title 5 (commencing with Section 53850) of the California Government Code (the "Act"), and a resolution adopted by the Board of Supervisors of the County (the "Board of Supervisors") on June __, 2025 and entitled "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 $__________ and Authorizing the Execution of Necessary Documents and Certificates and Actions Related Thereto" (the "Resolution"). The Notes will be issued subject to the terms and conditions of a Financing Certificate entitled "Financing Certificate Providing for the Terms and Conditions of Issuance and Sale of County of San Diego 2025 Tax and Revenue Anticipation Notes" (the "Financing Certificate") to be delivered by the County on the date of issuance of the Notes pursuant to the Resolution. Principal of and interest on the Notes will be payable only at maturity by Zions Bancorporation, National Association, as paying agent (the "Paying Agent"), by wire transfer to DTC.

The Notes and the interest thereon are a first lien and charge against and are payable from the first Unrestricted Revenues to be received by the County, in each period set forth under the caption "THE NOTES – Security for the Notes," in an amount equal to the amount, or in the proportion of the total amount due, specified in the Financing Certificate (the "Pledged Revenues"). For purposes of the Notes, the term "Unrestricted Revenues" is defined in the Resolution to mean the taxes, income, revenue, cash receipts and other moneys provided for Fiscal Year 2025-26 which will be received by or will accrue to the County during such fiscal year for the General Fund of the County and which are lawfully available for the payment of current expenses and other obligations of the County. See "THE NOTES – Security for the Notes."

* Preliminary, subject to change.

4901-4671-3129.8

The County

The County is the southernmost major metropolitan area in the State of California (the "State"). The County covers approximately 4,207 square miles, extending 70 miles along the Pacific Coast from the Mexican border to Orange County, and inland 75 miles to Imperial County. Riverside and Orange Counties form the northern boundary. The County is approximately the geographic size of the State of Connecticut. The County was incorporated on February 18, 1850, and functions under a charter adopted in 1933, as subsequently amended from time to time.

The County's Fiscal Year 2024-25 Adopted Operational Plan, adopted on June 24, 2024 (the "Fiscal Year 2024-25 Adopted Budget"), is approximately $8.53 billion, of which $6.63 billion relates to the County's General Fund budget. The County released its revised proposed Fiscal Year 2025-26 budget (the "Revised Fiscal Year 2025-26 Recommended Budget") on [____, 2025].

The Revised Fiscal Year 2025-26 Recommended Budget is approximately $[___] billion, of which $[___] billion relates to the County's General Fund budget. The County's Fiscal Year 2025-26 Adopted Operational Plan is expected to be adopted on or around [June 24, 2025]. For additional economic, demographic and financial information with respect to the County, See APPENDIX A – "COUNTY OF SAN DIEGO FINANCIAL, ECONOMIC AND DEMOGRAPHIC INFORMATION" and APPENDIX B – "COUNTY OF SAN DIEGO AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024" attached hereto.

Continuing Disclosure

The County has agreed to provide, or cause to be provided, to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System (the "EMMA System") for purposes of Rule 15c2-12(b)(5) (the "Rule") adopted by the Securities and Exchange Commission notice of certain events in a timely manner but not in excess of ten business days after the occurrence the event. These covenants have been made in order to assist the Initial Purchaser in complying with the Rule. See "CONTINUING DISCLOSURE" herein and APPENDIX E – "FORM OF CONTINUING DISCLOSURE AGREEMENT" attached hereto for a description of the notices of events and the terms of the Continuing Disclosure Agreement pursuant to which such reports are to be made.

Forward-Looking Statements

Certain statements included or incorporated by reference in the Official Statement constitute "forward-looking statements." Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "budget" or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Although such expectations reflected in such forward-looking statements are believed to be reasonable, there can be no assurance that such expectations will prove to be correct. The County is obligated to issue any updates or revisions to the forward-looking statements if or when its expectations, or events, conditions or circumstances on which such statements are based occur, whether or not they prove to be correct.

Upcoming County Bond Issuances

In addition to the Notes described in this Official Statement, the County currently expects to issue its Refunding Certificates of Participation, Series 2025 (County Operations Center) on or around July 21, 2025.

Miscellaneous

The Notes will be offered when, as and if executed and delivered, and received by the Initial Purchaser, subject to the approval as to their legality by Special Counsel (as defined herein) and certain other conditions.

The description herein of the Resolution and Financing Certificate and any other agreements relating to the Notes are qualified in their entirety by reference to such documents, and the descriptions herein of the Notes are qualified in their entirety by the respective form thereof and the information with respect thereto included in the aforementioned documents

The information and expressions of opinion herein speak only as of their date and are subject to change without notice. Neither the delivery of this Official Statement nor any sale made hereunder nor any future use of this Official Statement shall, under any circumstances, create any implication that there has been no change in the affairs of the County since the date hereof.

The presentation of information, including tables of receipt of revenues, is intended to show recent historical information and is not intended to indicate future or continuing trends in the financial position or other affairs of the County. No representation is made that past experience, as it might be shown by such financial and other information, will necessarily continue or be repeated in the future.

THE NOTES

General

The Notes will be issued in the aggregate principal amount of $__________. The Notes will be issued in book-entry only form and, when delivered, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), Jersey City, New Jersey, which will act as securities depository for the Notes. Purchasers of the Notes will not receive certificates representing their ownership interests in the Notes purchased. See APPENDIX D – "BOOK-ENTRY ONLY SYSTEM." Beneficial ownership interests in the Notes may be transferred only in accordance with the rules and procedures of DTC.

The Notes will be dated, mature on the date and bear interest at the rate per annum as set forth on the cover page of this Official Statement. The Notes are not subject to redemption prior to their maturity. The Notes will be issued in denominations of $5,000 and any integral multiple thereof. Interest on the Notes will be payable at their stated maturity date and will be computed on the basis of a 360-day year comprised of twelve 30-day months. Principal and interest will be payable in immediately available funds upon presentation and surrender of the Notes at the office of the Paying Agent.

Authority for Issuance

The Notes are being issued under the authority of the Act and pursuant to the Resolution and are subject to the terms and conditions of the Financing Certificate.

Purpose of Issue

Issuance of the Notes will provide moneys to help meet Fiscal Year 2025-26 General Fund expenditures, including current expenses, capital expenditures and the discharge of other obligations or indebtedness of the County. The County will deposit proceeds of the Notes in a County of San Diego 2025 Tax and Revenue Anticipation Note Proceeds Fund (the "Proceeds Fund") to be established and maintained by the Paying Agent, and will invest proceeds of the Notes on deposit therein in Permitted Investments (herein defined), which may include the San Diego County Investment Pool (the "County Treasury Pool") until expended. See APPENDIX A – "COUNTY OF SAN DIEGO FINANCIAL, ECONOMIC AND DEMOGRAPHIC INFORMATION – County Investment Pool."

The County shall request disbursements from the Proceeds Fund to pay current Fiscal Year 2025-26 expenditures and to discharge other obligations or indebtedness of the County in accordance with Section 53852 of the Act. Any proceeds or interest earnings of such investments shall be retained in the Proceeds Fund to be applied as directed by the County.

Book-Entry-Only System

DTC will act as securities depository for the Notes. The Note representing the issue and all denominations of $5,000 or any integral multiple thereof will be issued as a fully registered certificate registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC, and will be deposited with DTC. Individual purchases of participation in the Note will be made in book-entry form only. Purchasers of the Notes or any portion thereof will not receive certificates representing their ownership interest in the Notes purchased. Principal and interest payments on the Notes are payable directly to DTC by the Paying Agent. Upon receipt of payments of principal and interest, DTC will in turn distribute such payments to its participants who are responsible for distributing such payments to the beneficial owners of the Notes. See "APPENDIX D—BOOK-ENTRY-ONLY SYSTEM" attached hereto.

Unless otherwise noted, the information contained in Appendix D hereto has been provided by DTC. The County makes no representations as to the accuracy or completeness of such information. The beneficial owners of the Notes should confirm the information contained in Appendix D with DTC, the Direct Participants or the Indirect Participants.

NEITHER THE COUNTY NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DIRECT PARTICIPANTS, TO INDIRECT PARTICIPANTS OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (A) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT OR ANY INDIRECT PARTICIPANT; (B) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE NOTE; (C) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE OWNER OF THE NOTE; (D) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF THE NOTE; OR (E) ANY OTHER MATTER REGARDING DTC.

Security for the Notes

The Notes will be issued under and pursuant to the Resolution and the Financing Certificate and will be secured by Pledged Revenues.

Pursuant to the Financing Certificate, as security for the payment of the Notes and the interest thereon, the County pledges and grants a lien on and a security interest in the first Unrestricted Revenues to be received by the County, in each period specified below, in an amount equal to the amount specified below:

(a) the first Unrestricted Revenues to be received by the County on and after January 2, 2026, in an amount equal to sixty percent (60%) of the principal amount of the Notes; and

(b) the first Unrestricted Revenues to be received by the County on and after April 1, 2026, in an amount equal to forty percent (40%) of the principal amount of the Notes, plus an amount equal to the interest that will become due on the Notes through maturity.

As provided in Section 53856 of the Act, the Notes 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. See "THE NOTES – Available Sources of Payment." The County covenants pursuant to the Resolution and the Financing Certificate to transfer to and deposit in the County of San Diego 2025 Tax and Revenue Anticipation Note Repayment Fund (the "Repayment Fund") to be established and maintained by the Paying Agent, in trust for the registered owners of the Notes, the Pledged Revenues to be so deposited, and the Auditor and Controller is directed in the Resolution and the Financing Certificate to deposit and transfer the Pledged Revenues to the Repayment Fund. To the extent that any amounts received pursuant to clauses (a) through (c) above are less than the total amount designated for such deposit, 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 directed in the Resolution and the Financing Certificate to deposit and transfer additional amounts from any such other moneys of the County into the Repayment Fund. If for any reason amounts in the Repayment Fund are insufficient to pay the Notes in full, such amounts shall be applied to the payment of principal of and interest payable upon the Notes in order of the due dates thereof and pro-rata for amounts due on a date for which there are insufficient funds to pay all amounts due on such date. Pursuant to the Resolution and the Financing Certificate, as security for the payment of the Notes and the interest thereon, the County pledges and grants a lien on and a security interest in the amounts on deposit in the Repayment Fund and said amounts shall not be used for any other purpose until the Notes and the interest thereon have been paid in full or such payment has been duly provided for; provided, however, that earnings on amounts in the Repayment Fund shall be deposited as and when received into the General Fund.

The Pledged Revenues may be invested in Permitted Investments (herein defined) and such Permitted Investments shall be subject to the pledge, lien and security interest described in the Financing Certificate and in the preceding paragraph; provided, however, that such Pledged Revenues shall not be invested for a term that exceeds the term of the Notes. Pledged Revenues shall be invested in Permitted Investments as directed by the County and the proceeds or interest earnings of investments of amounts on deposit in the Repayment Fund shall be retained therein. Among Permitted Investments is the County Treasury Pool. Any amounts remaining in the Repayment Fund after repayment of all Notes and the interest thereon shall be transferred to any account in the General Fund as the County may direct. See "SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION AND THE FINANCING CERTIFICATE – Permitted Investments."

As more particularly described under the heading "THE NOTES – Interfund Borrowing, Intrafund Borrowing and Cash Flow," the County may, under certain circumstances, undertake interfund borrowing to fund shortages in the General Fund. While the County does not expect to undertake any such interfund borrowing, Section 6 of Article XVI of the California Constitution requires that any such borrowing be repaid from revenues before any other obligation of the County (including the Notes) is paid from such revenues.

Available Sources of Payment for the Notes

The Notes, in accordance with State law, are general obligations of the County, and to the extent not paid from the Pledged Revenues shall be paid with interest thereon only from any other moneys of the County lawfully available therefor. The County is not authorized to levy or collect any tax for repayment of the Notes. Pursuant to the Act, no obligations, including the Notes, may be issued thereunder if the principal of and interest on such obligations is in excess of 85 percent of the estimated amount of the then-uncollected taxes, income, revenue, cash receipts and other moneys of the County which will be available for the payment of such principal and interest. See "THE NOTES – Security for the Notes."

The County estimates that, 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 principal of and interest on the Notes, including the Pledged Revenues, will be in excess of $___ billion, as indicated in the table entitled [____] below. Except for Pledged Revenues, the uncollected taxes, income, revenue, cash receipts and other moneys to be received by or accrue to the County during Fiscal Year 2025-26 will be expended during the course of Fiscal Year 2025-26, and no assurance can be given that any moneys, other than the Pledged Revenues, will be available to pay the Notes and the interest thereon.

As provided in Section 53856 of the Act, the Notes 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. See "THE NOTES – Security for the Notes" herein. "Pledged Revenues," as indicated above, is defined as the first Unrestricted Revenues to be received by the County, in each period set forth under the caption "THE NOTES – Security for the Notes," in an amount equal to the amount, or in the proportion of the total amount due, specified in the Financing Certificate, as described under the caption "THE NOTES – Security for the Notes." "Unrestricted Revenues," for purposes of the Notes, means "the taxes, income, revenue, cash receipts 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."

See the Table 1 below which sets forth the Unrestricted Revenues from which the County will derive Pledged Revenues, the latter being the amounts securing the Notes.

TABLE 1
COUNTY OF SAN DIEGO
PROJECTED FISCAL YEAR 2025-26 UNRESTRICTED REVENUES AVAILABLE FOR NOTE REPAYMENT [(1)]
(In Thousands)

SOURCES:	AMOUNT
	$
Total:	$
Less amount pledged for payment of the Notes:[(2)]	()
Net total in excess of Pledged Revenues:	$

(1) Reflects revenues set forth in the projected cash flow for Fiscal Year 2025-26. Information subject to change to reflect the impact of any revisions to the 2025-26 State Budget Act and other matters. See "APPENDIX A – "COUNTY OF SAN DIEGO FINANCIAL, ECONOMIC AND DEMOGRAPHIC INFORMATION" attached hereto.
(2) Based on $_________________ aggregate principal amount of Notes and interest thereon.

Estimated and Projected General Fund Cash Flows

[To be Confirmed by Auditor-Controller] Set forth below in Table 2 is a detailed summary of the County's actual Fiscal Year 2023-24 General Fund cash flows. Set forth below in Table 3 is a detailed summary of the County's actual and estimated Fiscal Year 2024-25 General Fund cash flows. Set forth below in Table 4 is a detailed summary of the County's projected Fiscal Year 2025-26 General Fund cash flows.

The estimated Fiscal Year 2024-25 cash flows and the projected Fiscal Year 2025-26 cash flows based on the Fiscal Year 2025-26 Recommended Budget, as prepared by the Auditor and Controller, reflect the best currently available estimates and judgments of the Auditor and Controller as to the County's revenues and expenditures and the expected financial condition of the County for such fiscal years. The projected Fiscal Year 2025-26 cash flows assume that all of the County's cash flow requirements are externally funded through the issuance of the Note, but, based on market conditions, the County may determine to borrow internally for a portion of its cash flow needs. [On [_______, 2025], the Board of Supervisors will hold budget hearings on the Fiscal Year 2025-26 Recommended Budget. The projected Fiscal Year 2025-26 cash flows do not reflect changes to the Fiscal Year 2025-26 Recommended Budget which may arise from such budget hearings.]

Neither the County's independent auditors, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the estimated Fiscal Year 2024-25 cash flows or the projected Fiscal Year 2025-26 cash flows contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and such parties assume no responsibility for, and disclaim any association with, the estimated Fiscal Year 2024-25 cash flows or the projected Fiscal Year 2025-26 cash flows.

The assumptions and estimates underlying the projected Fiscal Year 2025-26 General Fund cash flows are uncertain and, though considered reasonable by the management of the County as of the date hereof, are subject to a wide variety of significant business, economic and political risks and uncertainties that could cause actual results to differ materially from those contained in the estimated Fiscal Year 2024-25 cash flows and the projected Fiscal Year 2025-26 General Fund cash flows. Accordingly, there can be no assurance that the estimated Fiscal Year 2024-25 cash flows or the projected Fiscal Year 2025-26 General Fund results are indicative of the future performance of the County or that actual results will not be materially higher or lower than those contained in the projected Fiscal Year 2025-26 General Fund cash flows. Inclusion of the projected Fiscal Year 2025-26 General Fund cash flows in this Official Statement should not be regarded as a representation by any person that the results contained in the projected Fiscal Year 2025-26 General Fund cash flows will be achieved. Basic assumptions underlying these General Fund projections include, but are not limited to, revenues and expenses as set forth in the County's recommended budget and impacts of recommended State budget (including the May revision thereto).

To the extent that the Unrestricted Revenues are insufficient to pay the Notes, the County may access certain borrowable resources in order to satisfy its payment obligations. See the table entitled "County of San Diego Fiscal Year 2025-26 Alternative and Other Restricted Cash Resources" for a detailed summary of the borrowable resources which the County currently projects to be available for Fiscal Year 2025-26. Such amounts are not pledged for payment of the Notes and the interest thereon. The amount of borrowable resources actually available will depend on a variety of factors, including the final form of the County's 2025-26 Budget, when adopted, the County's actual Fiscal Year 2025-26 revenues and expenditures, and actions by the State of California which could materially impact the County's expenses and revenues.

TABLE 2
COUNTY OF SAN DIEGO
FISCAL YEAR 2023-24
ACTUAL GENERAL FUND CASH FLOW
(In Thousands)(1)

	July	August	September	October	November	December	January	February	March	April	May	June	Total
Beginning Cash Balance	$1,524,976												$1,524,976
Revenue Categories:													
Taxes Current Property[1]	$4,484	$13,958	$3,563	$10,324	$35,639	$311,860	147,581	23,629	$24,991	$327,472	$26,454	$16,603	$946,556
Taxes Other Than Current Secured[2]	8,054	14,150	10,946	11,085	16,775	12,062	291,815	13,076	8,513	12,469	292,404	14,165	705,512
Licenses, Permits & Franchises	4,136	5,156	3,880	4,097	4,224	4,109	5,195	4,571	4,145	4,242	5,415	4,903	54,074
Fines, Forfeitures & Penalties	8,270	1,677	1,099	2,645	2,564	2,163	4,230	4,334	2,831	4,372	6,324	6,784	47,294
Revenue Use - Money & Property	8,935	237	13,502	3,213	430	11,218	5,873	418	11,003	6,546	773	14,830	76,976
Intergovernmental Revenue	137,358	331,634	198,174	306,661	198,763	248,362	333,986	204,607	274,815	236,813	205,179	571,731	3,248,082
Charges for Current Services	38,200	27,317	10,986	47,333	24,683	28,627	29,318	33,624	33,780	56,842	56,871	36,264	423,845
Miscellaneous Revenue	10,262	5,380	15,146	5,031	9,767	2,654	11,513	(854)	1,969	11,426	7,692	2,529	82,514
Other Financing Sources	30,083	38,269	29,032	29,672	30,517	36,614	30,170	29,947	41,766	27,714	35,942	38,960	398,687
Total Revenues	$249,782	$437,778	$286,328	$420,059	$323,362	$657,669	$859,680	$313,352	$403,813	$687,896	$637,054	$706,770	$5,983,541
Teeter Receipts[3]	27,362	3,166	12,823	14,400	9,075	3,627	4,466	1,898	2,348	1,602	2,221	1,500	84,488
Short-Term Borrowing (Trans)													0
Total Receipts	$277,144	$440,943	$299,151	$434,459	$332,437	$661,296	$864,146	$315,250	$406,161	$689,498	$639,275	$708,269	$6,068,030
Expenditure Categories:													
Salaries & Employee Benefits[4]	$976,051	$153,781	$251,647	$153,735	$155,327	$155,215	$155,775	$158,703	$230,614	$168,899	$211,055	$158,256	$2,929,057
Services and Supplies	183,150	119,589	163,996	218,437	153,907	145,688	229,502	215,903	192,113	190,879	168,577	200,298	2,182,037
Other Charges[5]	66,893	45,439	56,711	53,099	47,179	63,124	48,509	49,642	61,164	62,826	50,068	51,068	655,722
Fixed Assets	1,016	978	2,911	1,660	22,769	1,046	1,762	814	1,206	4,881	262	575	39,881
Operating Transfers	23,560	17,338	19,118	28,829	24,048	25,069	2,112	11,797	26,436	12,946	10,895	28,830	230,979
Total Expenditures	$1,250,671	$337,126	$494,383	$455,760	$403,229	$390,142	$437,661	$436,858	$511,532	$440,431	$440,857	$439,027	$6,037,676
Teeter Disbursements[6]	0	0	0	0	-	-	-	-	-			106,837	106,837
CalAIM IGT			10,184							3,761	5,697	12,051	31,694
Short-Term Borrowing (Trans)													0
Total Disbursements	$1,250,671	$337,126	$504,567	$455,760	$403,229	$390,142	$437,661	$436,858	$511,532	$444,192	$446,555	$557,915	$6,176,207
Month End Cash Balance	$551,448	$655,265	$449,849	$428,548	$357,757	$628,911	$1,055,396	$933,788	$828,417	$1,073,723	$1,266,444	$1,416,798	$1,416,798

[1] Property tax payments are received in December and April. The County participates in the alternative method of secured property tax apportionment (the TEETER Plan) which is available under the State of California Revenue and Taxation Code.
[2] Vehicle License Fees (VLF)-in-lieu payments are apportioned in January and May.
[3] Teeter cash receipt of $[____] million is reflected in the General Fund because the County internally funds the Teeter Plan.
[4] July includes $[___] million for Retirement Advances and OPEB, and $[___] million for POBs payments. August and January have three pay periods. The third pay period does not pay for health benefits cost.
[5] July includes $[___] million annual lease revenue bond payment.
[6] Teeter cash disbursement of $[___] million for June Teeter buyout

4901-4671-3129.8

TABLE 3
COUNTY OF SAN DIEGO
FISCAL YEAR 2024-25
ACTUAL AND ESTIMATED GENERAL FUND CASH FLOW
(In Thousands)[(1)]

	July (Actual)	August (Actual)	September (Actual)	October (Actual)	November (Actual)	December (Actual)	January (Actual)	February (Actual)	March (Actual)	April (Actual)	May (Estimate)	June (Estimate)	Total (Estimate)
Beginning Cash Balance	$1,416,798												$1,416,798
Revenue Categories:													
Taxes Current Property[1]	$3,463	$15,218	$4,588	$12,903	$78,814	$289,904	$143,117	$30,330	$25,754	$342,681	$68,270	$14,816	$1,029,859
Taxes Other Than Current Secured[2]	9,973	15,132	11,350	16,842	22,265	10,794	307,337	15,984	8,582	12,599	301,200	8,198	740,255
Licenses, Permits & Franchises	4,856	5,619	4,347	4,351	5,063	4,486	4,832	4,715	4,417	4,938	6,360	5,529	59,513
Fines, Forfeitures & Penalties	6,285	1,686	1,005	2,963	2,120	993	1,324	9,401	1,980	3,926	4,455	7,319	43,457
Revenue Use - Money & Property	14,375	457	13,895	3,438	230	7,884	5,979	6,830	813	5,426	22	524	59,873
Intergovernmental Revenue	167,929	141,779	300,786	378,679	343,785	401,835	333,418	173,176	260,093	351,034	271,949	460,805	3,585,269
Charges for Current Services	36,993	21,533	29,293	36,707	29,762	33,511	78,238	35,687	25,130	37,131	30,144	62,704	456,834
Miscellaneous Revenue	6,461	2,625	6,469	4,064	3,302	1,480	4,189	2,504	4,465	5,341	4,490	17,378	62,766
Other Financing Sources	102,229	40,165	30,583	30,424	32,117	38,280	30,590	31,142	42,647	29,471	48,698	59,992	516,337
Total Revenues	352,565	244,214	402,316	490,372	517,456	789,167	909,023	309,769	373,881	792,548	735,587	637,265	6,554,163
Teeter Receipts[3]	24,822	7,042	14,897	12,238	7,235	2,991	3,710	3,680	1,919	4,354	1,351	1,513	85,752
Short-Term Borrowing (Trans)													0
Total Receipts	$377,387	$251,257	$417,213	$502,609	$524,692	$792,158	$912,733	$313,449	$375,800	$796,902	$736,938	$638,778	$6,639,915
Expenditure Categories:													
Salaries & Employee Benefits[4]	$1,102,005	$245,744	$168,131	$168,288	$171,049	$168,033	$243,152	$170,083	$170,151	$171,954	$171,036	$158,965	$3,108,592
Services and Supplies	249,890	130,566	159,690	224,671	171,085	184,190	206,497	289,322	168,880	196,852	232,025	254,308	2,467,975
Other Charges[5]	94,970	48,700	62,234	64,929	44,879	69,173	45,936	57,292	65,042	66,973	55,731	51,975	727,834
Fixed Assets	1,292	808	3,749	2,419	1,392	1,413	775	1,139	3,877	4,623	1,565	1,554	24,606
Operating Transfers	18,954	16,009	27,632	24,641	25,487	26,412	13,452	17,544	9,439	11,538	25,431	25,431	241,971
Total Expenditures	$1,467,110	$441,828	$421,436	$484,948	$413,893	$449,220	$509,812	$535,380	$417,389	$451,940	$485,788	$492,233	$6,570,978
Teeter Disbursements[6]	-	-	-	-	-	-	-	-	-	-	-	80,739	80,739
Short-Term Borrowing (Trans)													0
Total Disbursements	$1,467,110	$441,828	$421,436	$484,948	$413,893	$449,220	$509,812	$535,380	$417,389	$451,940	$485,788	$572,972	$6,651,716
Month End Cash Balance	$327,075	$136,504	$132,281	$149,942	$260,740	$603,678	$1,006,599	$784,668	$743,079	$1,088,041	$1,339,191	$1,404,997	$1,404,997

1 Property tax payments are received in December and April. The County participates in the alternative method of secured property tax apportionment (the TEETER Plan) which is available under the State of California Revenue and Taxation Code.
2 Vehicle License Fees (VLF)-in-lieu payments are apportioned in January and May.
3 Teeter cash receipt of $[____] million is reflected in the General Fund because the County internally funds the Teeter Plan.
4 July includes $[___] million for Retirement Advances and OPEB, and $[___] million for POBs payments. August and January have three pay periods. The third pay period does not pay for health benefits cost.
5 July includes $[___] million annual lease revenue bond payment.
6 Teeter cash disbursement of $[___] million for June Teeter buyout

TABLE 4
COUNTY OF SAN DIEGO
FISCAL YEAR 2025-26
PROJECTED GENERAL FUND CASH FLOW
(In Thousands)[(1)]

	July	August	September	October	November	December	January	February	March	April	May	June	Total
Beginning Cash Balance	$1,404,997												$1,404,997
Revenue Categories:													
Taxes Current Property[1]	$3,760	$14,749	$4,289	$12,581	$54,931	$325,643	$158,184	$31,089	$26,413	$341,614	$56,576	$16,285	$1,046,114
Taxes Other Than Current Secured[2]	8,473	12,642	11,092	12,691	16,245	10,310	319,961	13,908	8,129	10,251	320,636	9,964	754,302
Licenses, Permits & Franchises	4,713	5,866	4,495	4,671	4,686	4,637	4,987	4,806	4,666	4,702	6,747	5,597	60,573
Fines, Forfeitures & Penalties	7,732	1,684	1,095	2,549	2,150	1,798	2,967	5,803	2,856	4,405	5,976	7,072	46,085
Revenue Use - Money & Property	14,125	62	499	13,843	18	401	13,916	134	395	13,926	22	589	57,930
Intergovernmental Revenue	146,166	221,867	286,003	326,236	251,128	336,680	420,892	182,604	285,697	292,120	268,363	609,220	3,626,975
Charges for Current Services	46,123	27,749	21,886	45,006	29,894	33,166	54,193	34,935	33,071	66,498	48,031	53,623	494,175
Miscellaneous Revenue	7,686	3,574	6,554	5,119	6,636	1,680	3,739	2,487	2,576	5,328	4,630	9,441	59,451
Other Financing Sources	64,457	40,623	32,546	31,997	32,740	40,304	32,059	31,896	44,054	30,583	48,770	84,437	514,467
Total Revenues	303,235	328,815	368,458	454,694	398,428	754,618	1,010,898	307,663	407,855	769,427	759,752	796,228	6,660,072
Teeter Receipts[3]	20,568	3,927	11,148	10,152	6,368	2,519	3,398	2,395	1,896	2,246	1,491	1,390	67,499
Short-Term Borrowing (Trans)	200,000												200,000
Total Receipts	$523,804	$332,742	$379,606	$464,847	$404,796	$757,138	$1,014,295	$310,057	$409,752	$771,673	$761,243	$797,618	$6,927,571
Expenditure Categories:													
Salaries & Employee Benefits[4]	$1,220,079	$270,452	$171,900	$170,536	$173,370	$170,731	$254,474	$173,808	$171,599	$179,264	$169,016	$169,589	$3,294,818
Services and Supplies	252,633	138,694	160,601	236,440	173,979	178,491	256,918	239,781	202,740	219,846	200,792	257,993	2,518,909
Other Charges[5]	84,941	52,470	63,247	60,528	50,852	72,497	49,423	56,742	68,360	68,081	57,359	58,182	742,683
Fixed Assets	1,023	1,010	2,907	2,419	10,826	2,252	1,541	1,235	2,717	4,012	1,459	1,918	33,319
Operating Transfers	40,515	35,623	43,183	46,575	44,619	35,143	6,380	27,193	37,631	19,401	20,226	22,533	379,022
Total Expenditures	$1,599,191	$498,248	$441,839	$516,499	$453,646	$459,114	$568,736	$498,759	$483,048	$490,604	$448,851	$510,215	$6,968,751
Teeter Disbursements[6]	-											105,629	105,629
Short-Term Borrowing (Trans)							120,000			80,000			200,000
Total Disbursements	$1,599,191	$498,248	$441,839	$516,499	$453,646	$459,114	$688,736	$498,759	$483,048	$570,604	$448,851	$615,844	$7,274,380
Month End Cash Balance	$329,609	$164,103	$101,870	$50,218	$1,368	$299,392	$624,951	$436,249	$362,953	$564,022	$876,414	$1,058,188	$1,058,188

[1] Property tax payments are received in December and April. The County participates in the alternative method of secured property tax apportionment (the TEETER Plan) which is available under the State of California Revenue and Taxation Code.
[2] Vehicle License Fees (VLF)-in-lieu payments are apportioned in January and May.
[3] Teeter cash receipt of $67.5 million is reflected in the General Fund because the County internally funds the Teeter Plan.
[4] July includes $915 million for Retirement Advances and OPEB, and $81.4 million for POBs payments. August and January have three pay periods. The third pay period does not pay for health benefits cost.
[5] July includes $23.4 million annual lease revenue bond payment.
[6] Teeter cash disbursement of $52.4 million for June Teeter buyout

Alternative Cash Resources and Other Restricted Cash Resources Available for Repayment of the Notes

[To be Confirmed by Auditor-Controller] Alternative cash resources and other restricted cash resources may be available to pay principal of and interest on the Notes in the event of a shortfall in Pledged Revenues such that Pledged Revenues are insufficient to pay principal of and interest on the Notes.

California Government Code Section 25252 authorizes the Board of Supervisors of the County to establish and abolish funds necessary for the proper transaction of the business of the County and further provides that the Board of Supervisors may authorize the Auditor and Controller to perform this function. In addition, California Government Code Section 25252 authorizes the Board of Supervisors to make transfers from one fund to another as the public interest requires and further provides that the Board of Supervisors may by resolution authorize the County Auditor and Controller to make such transfers of money from one fund to another if the Board of Supervisors has authority over each such fund, as the public interest requires. [Pursuant to Resolution No. [______], adopted by the Board of Supervisors on [_______], the Board of Supervisors has authorized the County Auditor and Controller to make temporary transfers of money between those funds under the authority of the Board of Supervisors as the public interest may require.]

Set forth in Table 5 below are the actual and projected alternative and other restricted cash resources available to the County from the specified funds as of the dates set forth in such table. [Pursuant to the authority granted in Resolution No. [______], the Auditor and Controller is authorized to transfer such moneys from one fund to another fund as the public interest may require, including transfers to the General Fund for the payment of the Note.] There is no prescribed time period for the repayment of temporary transfers from one fund to another. The Auditor and Controller has the authority to determine the timing of such repayments based on the needs of the respective funds.

The assumptions and projections underlying the projected alternative and other restricted cash resources are uncertain and, though considered reasonable by the management of the County as of the date hereof, are subject to a wide variety of significant business, economic and political risks and uncertainties that could cause actual results to differ materially from those contained in the projected alternative and other restricted cash resources. Accordingly, there can be no assurance that the projected results are indicative of the future performance of the County or that actual results will not be materially higher or lower than those contained in the projected alternative and other restricted cash resources. Inclusion of the projected alternative and other restricted cash resources in this Official Statement should not be regarded as a representation by any person that the results contained in the projected alternative and other restricted cash resources will be achieved.

TABLE 5
COUNTY OF SAN DIEGO
FISCAL YEAR 2025-26
ALTERNATIVE AND OTHER RESTRICTED CASH RESOURCES
(In Thousands)

[To be Confirmed by Auditor-Controller] [The Auditor and Controller submits monthly reports to the Board of Supervisors that set forth summary cash flow and borrowable resources information, including actual cash flow amounts for the General Fund through the preceding month, projected cash flows for the General Fund through the end of the applicable fiscal year and monthly borrowable resources average daily balances. The monthly cash flow reports are available through the County's website at https://[_________]/. Such information is not incorporated herein by this reference and is not part of the County's continuing disclosure undertaking. See "CONTINUING DISCLOSURE" herein and APPENDIX E – "FORM OF CONTINUING DISCLOSURE AGREEMENT" attached hereto for a description of the notices of events and the terms of the Continuing Disclosure Agreement.]

SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION AND THE FINANCING CERTIFICATE

The following is a summary of certain provisions of the Resolution and the Financing Certificate. This summary is not to be considered a full statement of the terms of the Resolution or the Financing Certificate and accordingly is qualified by reference thereto and is subject to the full text thereof. Except as otherwise defined herein, capitalized terms used in this Official Statement without definition have the respective meanings set forth in the Financing Certificate.

Resolution and Financing Certificate to Constitute Contract

In consideration of the purchase and acceptance of any and all of the Notes to be issued under the Resolution and the Financing Certificate by those who shall hold the same from time to time, the Resolution and the Financing Certificate shall be deemed to be and shall constitute a contract between the County and the Holders from time to time of the Notes. The pledge, lien, and security interest authorized in the Resolution and granted in the Financing Certificate and the covenants and agreements set forth therein to be performed by and on behalf of the County shall be for the equal benefit, protection and security of the Holders of any and all of the Notes all of which shall be of equal rank without preference, priority or distinction of any of the Notes over any other thereof, except as expressly provided in or permitted by the Financing Certificate.

Covenants of the County

The County covenants under the Financing Certificate that it will not issue any notes, or otherwise incur any indebtedness, pursuant to the Act with respect to Fiscal Year 2025-26 in an amount which, when added to the interest payable thereon, shall exceed 85 percent of the estimated amount of the then-uncollected taxes, income, revenue, cash receipts, and other moneys of the County which will be available for the payment of said notes or other indebtedness and the interest thereon; provided, however, that to the extent that any principal of or interest on such notes or other indebtedness is secured by a pledge of the amount in any inactive or term deposit of the County, the term of which will terminate during said fiscal year, such principal and interest may be disregarded in computing said limit.

In order to maintain the exclusion from gross income for federal income tax purposes of interest on the Notes, the County covenants to comply with each applicable requirement of the Code (herein defined) necessary to maintain the exclusion of interest on the Notes from gross income for federal income tax purposes. In furtherance of the foregoing tax covenant, the County agrees to comply with the provisions of the Tax Certificate. The County shall make all calculations as provided in the Tax Certificate relating to any rebate of excess investment earnings on the Note proceeds due to the United States Department of Treasury in a reasonable and prudent fashion and shall segregate and set aside the amounts such calculations indicate may be required to be paid to the United States Department of Treasury.

Notwithstanding any other provision of the Financing Certificate to the contrary, upon the County's failure to observe or refusal to comply with the foregoing tax covenants, the Holders, and any adversely affected former Holders, shall be entitled to the rights and remedies provided to Holders under the Financing Certificate.

Negotiability, Transfer and Exchange of the Notes

The Holders of the Notes evidenced by registered certificates may transfer or exchange such Notes upon the books maintained by Zions Bancorporation, National Association], as Note Registrar, in accordance with the Financing Certificate.

The County and the Paying Agent may deem and treat the Holder of any Note as the absolute owner of such Note, regardless of whether such Note is overdue, for the purpose of receiving payment thereof and for all other purposes, and all such payments so made to any such Holder or upon his or her order will satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid, and neither the County nor the Paying Agent will be affected by any notice to the contrary. Cede & Co., as nominee of DTC, or such other nominee of DTC or any successor securities depository or the nominee thereof, will be the Holder of the Notes as long as the beneficial ownership of the Notes is held in book-entry form in the records of such securities depository. See APPENDIX D – "BOOK-ENTRY ONLY SYSTEM" attached hereto.

Permitted Investments

[Moneys on deposit in the Repayment Fund will be retained therein until applied to the payment of the principal of and interest on the Notes. Such amounts may not be used for any other purpose, although they may be invested in Permitted Investments, as defined in the Financing Certificate ("Permitted Investments"), as more fully described below:

(1) Obligations of, or guaranteed as to principal and interest by, the United States of America, or by any agency or instrumentality thereof when such obligations are backed by the full faith and credit of the United States of America.

(2) Obligations of instrumentalities or agencies of the United States of America limited to the following: (a) the Federal Home Loan Bank Board; (b) the Federal Home Loan Mortgage Corporation; (c) the Federal National Mortgage Association; (d) Federal Farm Credit Bank; (e) Government National Mortgage Association; (f) Student Loan Marketing Association; and (g) guaranteed portions of Small Business Administration notes.

(3) Commercial Paper having original maturities of not more than 270 days, payable in the United States of America and issued by corporations that are organized and operating in the United States with total assets in excess of $500 million and having "A" or better rating for the issuer's long-term debt as provided by Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's, a Standard & Poor's Financial Services LLC business ("S&P"), or Fitch Ratings ("Fitch") and "P-1", "A-1", "F1" or better rating for the issuer's short-term debt, as provided by Moody's, S&P, or Fitch, respectively. The maximum total par value may be up to 15% of the total amount held by the Paying Agent in accordance with the Financing Certificate.

(4) The County Treasury Pool.

(5) Bills of exchange or time drafts drawn on and accepted by a commercial bank, otherwise known as "bankers' acceptances," having original maturities of not more than 180 days, with a maximum par value of 40% of the total amount held by the Paying Agent in accordance with the Financing Certificate. The institution must have a minimum short-term debt rating of "A-1," "P-1," or "F1" by S&P, Moody's, or Fitch, respectively, and a long-term debt rating of no less than "A" by S&P, Moody's or Fitch.

(6) Shares of beneficial interest issued by diversified management companies, known as money market funds, registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 *et seq.*) and whose fund has received the highest possible rating from S&P and at least one other nationally recognized securities rating agency. The maximum par value may be up to 15% of the total amount held by the Paying Agent in accordance with the Financing Certificate.

(7) Negotiable certificates of deposit issued by a nationally- or state-chartered bank or a state or federal association (as defined by Section 5102 of the California Financial Code) or by a

state-licensed branch of a foreign bank, in each case which has, or which is a subsidiary of a parent company which has, obligations outstanding having a rating in the "A" category or better from S&P, Moody's or Fitch. The maximum par value may be up to 30% of the total amount held by the Paying Agent in accordance with the Financing Certificate.

(8) Repurchase agreements which have a maximum maturity of 30 days and are fully secured at or greater than 102% of the market value plus accrued interest by obligations of the United States Government, its agencies and instrumentalities, in accordance with number (2) above. The maximum par value per issuer may not exceed $500,000,000 and the maximum total par value for all such agreements with funds held by the Paying Agent under the Financing Certificate may not exceed $______.

(9) Investment agreements and guaranteed investment contracts with issuers having a long-term debt rating of at least "AA" or "Aa2" by S&P or Moody's, respectively.]

[Notwithstanding anything within this definition of Permitted Investments to the contrary, so long as any Rating Agency maintains a rating on the Notes, to the extent Pledged Revenues are invested in Permitted Investments described in paragraphs (3), (5), (7) or (9), such investments must be rated by each such Rating Agency at the respective ratings described therein.]

Repayment Fund Held by the Paying Agent

Under the Resolution and the Financing Certificate, the County shall transfer to the Paying Agent for deposit in the Repayment Fund the Pledged Revenues as set forth in the Financing Certificate. The Pledged Revenues may be invested in Permitted Investments; provided, however, that such Pledged Revenues shall not be invested for a term that exceeds the term of the Notes. The Pledged Revenues shall be used to pay the Notes and the interest thereon when the same shall become due and payable and may not be used for any other purpose, and earnings on amounts in the Repayment Fund shall be retained in the Repayment Fund. Any amounts remaining in the Repayment Fund after repayment of all the Notes and the interest thereon shall be transferred to any account in the General Fund as an Authorized Officer of the County may direct.

Additional Note Obligations

Under the Resolution, the County has reserved the right to issue additional tax and revenue anticipation notes during Fiscal 2025-26 having a lien on the Pledged Revenues that is on parity to the lien on the Pledged Revenues securing the then-outstanding Notes, so long as the aggregate principal of and interest on the Notes and each such additional Parity Note will not exceed 85% of the estimated moneys legally available for the payment of the Note and each such additional Parity Note. In the event that the County issues a Parity Note, the County shall make appropriate 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. The County may incur indebtedness secured by a pledge of its Pledged Revenues subordinate to the pledge of Pledged Revenues under the Resolution and may issue subordinate tax and revenue anticipation notes. See "SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION AND THE FINANCING CERTIFICATE" and APPENDIX F— "DEFINITIONS AND SUMMARY OF FINANCING CERTIFICATE" attached hereto. The County currently expects that, other than the Note, it will not issue any tax and revenue anticipation notes, bonds or warrants pursuant to the Act with respect to Fiscal 2025-26.

Supplemental Financing Certificates and Resolutions

The Financing Certificate and certain of the rights and obligations of the County and of the Holders of the Notes may be amended or supplemented pursuant to a supplemental financing certificate executed by an Authorized Officer in accordance with the provisions of the Financing Certificate (a "Supplemental Financing Certificate"), with the written consent of the Holders of at least a majority in principal amount of the Notes outstanding at the time such consent is given; provided, however, that if such supplement or amendment will, by its terms, not take effect so long as any Notes remain Outstanding, the consent of the Holders of such Notes will not be required. No such supplement or amendment shall (i) permit a change in the terms of maturity of the principal of any Notes or of the applicable interest rate thereon or a reduction in the principal amount thereof without the consent of all of the Holders of the affected Notes, or (ii) change the dates or amounts of the pledges set forth in the Financing Certificate with respect to the Notes, as set forth under "THE NOTES - Security for the Notes," without the consent of all of the Holders of the affected Notes, or (iii) reduce the percentage of the Holders required to approve such Supplemental Financing Certificate without the consent of all of the Holders of the affected Notes, or (iv) change or modify any of the rights or obligations of the Paying Agent without its written consent thereto.

Additionally, a resolution amending the Resolution (a "Supplemental Resolution") may be adopted, or a Supplemental Financing Certificate may be executed, without the consent of the Holders, (i) to add covenants and agreements to be observed by the County that are not contrary to or inconsistent with the Resolution or the Financing Certificate, (ii) to add to the limitations and restrictions to be observed by the County that are not contrary to or inconsistent with the Resolution or the Financing Certificate, (iii) to confirm as further assurance, any pledge, lien or security interest under, and the subjection to any security interest, lien or pledge created or to be created by the Resolution or the Financing Certificate, of any property, or to establish any additional funds or accounts to be held in accordance with the Resolution or the Financing Certificate, (iv) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Resolution or the Financing Certificate, (v) to supplement or amend the Resolution or the Financing Certificate as required to maintain a rating for the Notes, or any portion thereof, from any rating agency, provided that the County obtains an opinion of Special Counsel to the effect that such Supplemental Resolution or Supplemental Financing Certificate does not adversely affect the interests of the Holders, (vi) to provide for the issuance of any Parity Note and the terms and conditions under which such Parity Note may be issued, or (vii) to supplement or amend the Resolution or Financing Certificate in any other respect, provided that the County obtains an opinion of Special Counsel to the effect that such Supplemental Resolution or Supplemental Financing Certificate does not adversely affect the interests of the Holders.

Events of Default

Any one or more of the following will constitute an "Event of Default" under the Resolution and the Financing Certificate:

(1) the County fails to make any payment of the principal of or interest on any Notes when and as the same become due and payable;

(2) the County fails to perform or observe any other of the covenants, agreements or conditions required to be performed or observed by the County pursuant to the Resolution, the Financing Certificate or the Notes and such default shall continue for a period of 60 days after written notice thereof to the County by the Holders of not less than 10 percent in principal amount of the Notes outstanding; or

(3) the County shall file a petition for relief under the federal bankruptcy laws.

Whenever any Event of Default shall have happened and shall be continuing, the Holders, and any adversely affected former Holders of the Notes, and their legal representatives, will be entitled to take any and all actions available at law or in equity to enforce the performance of the covenants in the Financing Certificate and in the Act. Nothing in the Financing Certificate will preclude an individual Holder from enforcing such Holder's rights to payment of principal of or interest on the Notes.

Payment of Unclaimed Moneys to County

Anything in the Financing Certificate to the contrary notwithstanding, any moneys held in trust for the payment and discharge of any of the Notes that remain unclaimed for a period of one year after the date when such Notes have become due and payable, if such moneys were so held at such date, or for one year after the date of deposit of such moneys if deposited after the date when such Notes became due and payable, will be repaid to the County, as its absolute property and free from trust, and the Holders may thereafter look only to the County for the payment of such Notes from lawfully available funds; provided, however, that before any such payment is made to the County, the County will create (and thereafter maintain until payment of all of the Notes) a record of the amount so repaid, and the County will cause to be published at least twice, at any interval of not less than seven days between publications, in *The Bond Buyer* and two other newspapers customarily published at least once a day for at least five days (other than legal holidays) in each calendar week, printed in the English language and of general circulation, in San Diego, California and in the Borough of Manhattan, City and State of New York, a notice that said moneys remain unclaimed and that, after a date named in said notice, which date shall be not less than thirty days after the date of the first publication of such notice, the balance of such moneys then unclaimed will be returned to the County.

RISK FACTORS

The following factors, along with all other information in this Official Statement, including, without limitation, Appendix A, must be considered by potential investors in evaluating the risks inherent in the purchase of the Notes. However, they do not purport to be an exhaustive listing of risks and other considerations which may be relevant to an investment in the Notes. In addition, the order in which the following factors are presented is not intended to reflect the relative importance of any such risks.

The County's Fiscal Year 2025-26 Recommended Budget

The County's Fiscal Year 2025-26 Recommended Budget was based on a number of assumptions regarding both revenues and expenditures. The Fiscal Year 2025-26 Recommended Budget was approved by the Board of Supervisors on [April 16, 2025]. The Fiscal Year 2025-26 Recommended Budget equals approximately $8.62 billion and reflects an overall increase of $85.8 million from Fiscal Year 2024-25 and assumes General Fund appropriations of approximately $6.71 billion. The County may make adjustments throughout the year as necessary to maintain a balanced budget, as required by the County Charter. See APPENDIX A – "COUNTY OF SAN DIEGO FINANCIAL, ECONOMIC AND DEMOGRAPHIC INFORMATION –County's Fiscal Year 2025-26 Recommended Budget and Operational Plan" attached hereto.

Financial Conditions in Local, State and National Economies

The financial condition of the County can be significantly affected by generally prevailing conditions in the local, State and national economies. The County receives a significant portion of its funding from the State. Decreases in the State's general fund revenues may significantly affect appropriations made by the State to public agencies, including the County. There can be no assurances that the occurrence of a recession or otherwise declining conditions in the local, State or national economies will not materially adversely affect the financial condition of the County in the future. See also APPENDIX A – "COUNTY OF SAN DIEGO FINANCIAL, ECONOMIC AND DEMOGRAPHIC INFORMATION – STATE OF CALIFORNIA BUDGET INFORMATION" attached hereto.

The nation and the State experienced a severe economic disruption resulting from the COVID-19 Pandemic (as defined below). See "Public Health Emergencies" below, and APPENDIX A – "COUNTY

OF SAN DIEGO FINANCIAL, ECONOMIC AND DEMOGRAPHIC INFORMATION" attached hereto. There can be no assurances that a future disruption or otherwise declining conditions in the local, State or national economies will not materially adversely affect the financial condition of the County in the future. See APPENDIX A – "COUNTY OF SAN DIEGO FINANCIAL, ECONOMIC AND DEMOGRAPHIC INFORMATION – OVERVIEW OF THE COUNTY'S FINANCIAL CONDITION."

Uncertainties of Federal Legislation and Federal Policy

The County continues to monitor developments involving the federal government. Federal policies involving education, healthcare, taxation, appropriations, borrowing (including the debt ceiling), trade (including tariffs), immigration and other topics can shift, sometimes dramatically, from one presidential administration or Congress to another. From time to time, such shifts can result in reductions to the level of federal funding for a variety of policy priorities, including education, healthcare and other federally funded programs and result in other nationals and regional economic impacts. Many of the Counties programs and services are directed and funded by federal and State mandates [some of which require County financial support.] Recently, several such policy shifts, including proposed delays, reductions and potential eliminations in grants, federal funding and other appropriations, tariffs and immigration actions have been proposed or promulgated through presidential executive orders and other official and unofficial actions at the federal level. The County cannot predict the outcome of such proposals and other actions, nor the potential impacts of any future changes in federal policy. However, such changes could in the future have adverse effects on the County's financial condition including for Fiscal Year 2025-26.

Cybersecurity

The County relies on a complex technology environment to conduct its operations. As a recipient and provider of personal, private and sensitive information, the County and its departments face multiple cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computers and other sensitive digital networks and systems. The County outsources its information technology ("IT") and telecommunications services (including the Sheriff's Department and the District Attorney's office), to a third party contractor. The County is currently in year nine of a 12-year IT outsourcing agreement.

Currently, the County carries cyber liability insurance which covers various cybersecurity-related events. The County's Risk Management Insurance unit works closely with departments to ensure all contracts have the recommended levels of insurance to reduce the County's exposure and risk for cyber liability. The County has developed a number of business continuity, incident response and disaster recovery plans related to cybersecurity that it tests regularly throughout each year. The County also has a Learning Management System that is integrated into the County's Knowbe4 Security Awareness Training Program (the "Knowbe4 Program"). The County continuously updates the content in its Knowbe4 Program using information from multiple training providers on topics like spam and phishing attempts. The County also uses the Knowbe4 Program to perform regular simulated phishing tests and other targeted tests to measure the effectiveness of its training programs.

No assurances can be given that the County's security and operational control measures will be successful in guarding against any and each cyber threat and attack. The results of any attack on the County's computer and IT systems could impact its operations and damage the County's digital networks and systems, and the costs of remedying any such damage could be substantial.

Climate Change

The change in the earth's average atmospheric temperature, generally referred to as "climate change," is expected to, among other things, increase the frequency and severity of extreme weather events and present the possibility of substantial property damage. The County has adopted and implemented a Multi-Jurisdictional Hazard Mitigation Plan (as defined herein) and has devised response plans for, among other things, fire, flooding, drought, and coastal storms. The County also participates in annual emergency response exercises. The County cannot predict the timing, extent, or severity of climate change and its impact on the County's operations and finances. Also, additional actions to address climate change may be necessary and the County can give no assurances regarding the impact of such actions on the County's operations and finances.

Drought. In recent years, the State has experienced periods of drought and drought conditions, which led the State to issue "State-wide Drought" State of Emergency proclamations. Such executive orders, issued by California Governor Gavin Newsom, aim to reduce the water usage in local communities. Governor Newsom declared regional drought emergencies for Sonoma and Mendocino counties on April 21, 2021 in response to continued drought conditions in 2020 and 2021 throughout the State. Additionally, due to extraordinarily warm temperatures and accelerated rates of snow melt in the spring of 2021, on May 10, 2021, the Governor issued a proclamation placing 39 counties in the State under a drought state of emergency. As of October 19, 2021, all of the State's 58 counties were under emergency drought proclamations.

In March 2023, as a result of heavy winter rains that significantly improved water supply conditions across the State, the Governor rolled back some of the statewide water restrictions required under the emergency drought proclamations issued in 2021.

There is a correlation between periods of drought and the occurrence of wildfires. The California Natural Resources Agency released its Fourth Climate Change Assessment, which included as key findings that the frequency of drought and the amount of acreage consumed by wildfire in the State would both increase in the future. See "Wildfire" below.

Wildfire. In recent years, portions the State, including the County and adjacent counties, have experienced wildfires that have burned millions of acres and destroyed thousands of homes and structures. In addition, major wildfires have occurred in recent years in different regions of the State. On September 21, 2018, Governor Newsom signed a number of measures into law, addressing issues related to increased wildfire risk in the State, including forest management, mutual aid for fire departments, emergency alerts and safety mandates.

In September 2020, the Valley Fire ignited southeast of the town of Alpine in San Diego County and burned for five days. The fire resulted in 16,390 acres being burned causing 12,405 residents to receive evacuation notices. A Presidential Major Disaster Declaration was issued for California wildfires and the Valley fire was included in the declaration. As a result of the Valley Fire, 63 homes were destroyed and nine were damaged.

From January 7, 2025 to January 31, 2025 a series of destructive wildfires affected the Los Angeles metropolitan area. On January 7, 2025, the Governor of California proclaimed a State of Emergency with respect to the Los Angeles area wildfires and issued multiple executive orders to expediate recovery efforts. According to the California Department of Forestry and Fire Protection, almost [____] acres were burned in the fires, with an estimate of more than [____] structures damaged or destroyed in the affected areas, as well as the loss of several lives.

Most recently, on January 20, 2025, the County experienced a wildfire that burned approximately 85 acres in a rural part of North County San Diego.

[The California Natural Resources Agency released its Fourth Climate Change Assessment, which included as key findings that the frequency of drought and the amount of acreage consumed by wildfire in the State would both increase in the future. This report details significant economic impacts to the State as a result of these and other natural disasters. The report is publicly available at http://www.climateassessment.ca.gov. The report was released in 2018 and the California Natural Resources Agency anticipates releasing a Fifth Climate Change Assessment in the near future. The reference to this website is included for convenience only; the information contained within the website may not be current, has not been reviewed by the County and is not incorporated herein by this reference.]

Extreme Heat. Climate change has also intensified and increased the frequency of heat waves. In recent years, the State has experienced prolonged periods of above-average temperatures. Such extreme heat events can result in heat-related illnesses that impact hospital and healthcare infrastructure and could affect electricity demands and energy use. Extreme heat may also result in increased wildfire danger. The County's Health and Human Services Agency, Public Health Services releases an Excessive Heat Report annually in which it reports on excessive heat events and the County's Excessive Heat Response Plan (the "EHRP"). The Excessive Heat Report for 2023 notes that during the past 15 years, the San Diego region has seen increasing temperatures, evidenced by an increase in the number of heat alerts. In 2023, the National Weather Service issued 15 heat alerts—seven excessive heat warnings and eight heat advisories—for the County, which resulted in eight heat events that lasted a total of 35 days. During such excessive heat events the County's libraries and parks and recreation spaces are used as "cool zones," offering free, air-conditioned settings across the County, for anyone looking to escape excessive heat. The County can give no assurances regarding the frequency, duration, and impact of extreme heat events and their impact on the operations of the County's public facilities.

Flood. Several factors can determine the severity of floods, including rainfall intensity and duration. In regions such as San Diego, without extended periods of below-freezing temperatures, floods usually occur during seasons with high precipitation or during periods of heavy rainfall after long dry spells. The areas surrounding the river valleys in all of San Diego County are susceptible to flooding because of the wide, flat floodplains surrounding the riverbeds, and the numerous structures that are built in the floodplains.

[In the winter of 2022-23, the State experienced several severe winter storms with record amounts of rainfall. In February 2023, the State secured a Major Disaster Declaration to support the emergency response and recovery efforts for severe storm impacts for 41 counties, including the County. The County experienced nearly 17 inches of rainfall for the water year, contributing to flooded freeways and streets as well as severe damage to public property. Winter storms caused over $20 million in damages to the San Diego region.]

Between January 21 and January 23, 2024, the County was impacted by a severe winter storm that resulted in widespread flooding and significant damage. At the height of the storm on January 22, 2024, the County experienced record-breaking rainfall, including receiving up to 2.14 inches of rain in one hour. That day, the County declared a local emergency due to the substantial damage caused by the storm, with much of the destruction affecting the County's most vulnerable communities. Governor Newsom proclaimed a State of Emergency on January 23, 2024 and further requested an official Major Disaster Declaration from President Biden on February 7, 2024. The State and FEMA have jointly agreed that the County suffered nearly $30.8 million in public infrastructure damages from the January 2024 storm.

Sea Level Rise and Coastal Erosion. Sea level rise is an increase in sea level caused by a change in the volume of the world's oceans and resulting changes in local ground elevations. The Climate Change-Related Impacts in the San Diego Region by 2050 Report, released by California Climate Change Center in August 2009, suggested that due to global climate changes, the mean sea level ("MSL") in the year 2050 will rise by 1.5 feet. A review of historical tide data from the National Oceanic and Atmospheric Administration determined that the average high tide rise for the San Diego region was 6.55 feet. The projected elevation of the 2050 high tide will be the current high tide elevation (6.55 feet) plus the projected rise in sea level by the year 2050 (1.5 feet), which makes the projected San Diego region 2050 high tide elevation 8.05 feet above MSL.

The County recognizes that climate change-related hazards have the potential to negatively impact both public assets and commercial and industrial property. Rising sea levels threaten public infrastructure and long-term sea level rise will affect the extent, frequency and duration of coastal flooding events and may increase coastal erosion. The County's Multi-Jurisdictional Hazard Mitigation Plan (the "Plan") is a County-wide plan that identifies risks and ways to minimize damage by potential disasters. The County adopted a revised 2023 Plan in which a list of twelve prioritized hazards with "high or medium overall significance" for the County is included. The Plan reports that measured sea levels have risen at a rate of six inches over the last century and in north San Diego County, there have been a number of significant cliff failures in recent years. The 2023 Plan reports that sea level rise and coastal erosion will be likely future events (10 to 90 percent probability of occurrence in the next year or a recurrence interval of one to ten years) with a high overall significance, meaning, though sea level rise has a high certainty rating and is already occurring, its onset is not expected to occur until closer to the end of the century in terms of changes to the affected areas of the County. However, as sea level rises and precipitation from storms becomes more extreme, the combination of coastal and storm water flooding has the potential to have devastating impacts on County property and infrastructure. The County does not expect that these potential impacts will materially and adversely impair the County's ability to pay the principal of and interest on the Notes at their maturity and perform its other obligations as and when due or otherwise meet its outstanding lease and debt obligations.

Seismic Events and Other Natural Disasters

The County, like most regions in the State, is located in an area of seismic activity from movements along active fault zones and, therefore, could be subject to potentially destructive earthquakes. Numerous minor faults transect areas within the County and seismic hazards encompass both potential surface rupture and ground shaking.

Most recently, in April 2025, the County experienced a 5.2 magnitude earthquake. The County is still assessing the damage caused by the earthquake; however, it does not appear that any of the County's facilities or operations were significantly impacted by the event.

[Additionally, many areas of California, including areas within the County, have suffered from severe wildfires in recent years, resulting in thousands of acres being burned and the destruction of homes and other structures. The occurrence of severe seismic activity, a significant wildfire or other natural disasters, such as flooding or landslides in the County could result in substantial damage to property and infrastructure within the County. Substantial financial and operational resources of the County could be required during such an event and thereafter to repair damage to County infrastructure. The County operates and coordinates a comprehensive disaster recovery network that is responsible for providing critical services in response to such natural disasters and other emergencies. The County may also be at risk from other events of force majeure, such as damaging storms, floods, fires and explosions, strikes, sabotage, riots and spills of hazardous substances, among other events. The County cannot predict what force majeure events may occur in the future. For additional information regarding the County's risk management programs, see APPENDIX A – "COUNTY OF SAN DIEGO FINANCIAL, ECONOMIC AND DEMOGRAPHIC INFORMATION – COUNTY FINANCIAL INFORMATION – Risk Management" attached hereto.]

Public Health Emergencies

The global outbreak of the novel coronavirus COVID-19 ("COVID-19"), a respiratory disease declared to be a pandemic (the "Pandemic") by the World Health Organization, was a widespread public health emergency that significantly affected the national capital markets and national, State and local economies in various ways. The COVID-19 Pandemic resulted in general negative effects on the County's economy, particularly in Fiscal Year 2020-21, which adversely impacted the County's tax revenues and increased expenses due to the public health responses.

While the COVID-19 Pandemic did not materially impact the secured property tax collection rate for Fiscal Year 2020-21, the County experienced an increase in requests for cancellation of penalties which resulted in over $3.49 million in penalties being cancelled. Both the State and the County took actions designed to mitigate the spread of COVID-19, including requiring the temporary closure of non-essential businesses.

With time and as a result of these State and County actions, COVID-19 and related deaths have decreased significantly, vaccination rates have increased, substantive emergency orders have been lifted, and the national and local economies have been improving, the economic effects of the COVID-19 Pandemic are uncertain in many respects. County, State and federal actions may be taken to contain future public health emergencies. The County cannot predict the overall impact that such public health emergencies may have on the County's financial condition or operations.

Enforceability of Remedies

The rights of the owners of the Notes are subject to the limitations on legal remedies against counties in the State, including a limitation on enforcement of judgments against funds needed to serve the public welfare and interest. Additionally, enforceability of the rights and remedies of the owners of the Notes, and the obligations incurred by the County, may become subject to federal bankruptcy law and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect, equity principles which may limit the specific enforcement under State law of certain remedies, the exercise by the United States of America of the powers delegated to it by the Constitution, the reasonable and necessary exercise, in certain exceptional situations, of the police powers inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose and the limitations on remedies against counties in the State. Bankruptcy proceedings, or the exercise of powers by the federal or State government, if initiated, could subject the owners of the Notes to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation, or modification of their rights.

On January 24, 1996, the United States Bankruptcy Court for the Central District of California held in the case of *County of Orange v. Merrill Lynch* that a State statute providing for a priority of distribution of property held in trust conflicted with, and was preempted by, federal bankruptcy law. In that case, the court addressed the priority of the disposition of moneys held in a county investment pool upon bankruptcy of the county, but was not required to directly address the State statute that provides for the lien in favor of holders of tax and revenue anticipation notes. The County may direct all or a portion of the investment of Pledged Revenues held in the Repayment Fund by the Paying Agent, in the County Pool.

This ruling was subsequently overturned by the United States District Court, which held that the lien securing the notes was a statutory lien that survived the filing of bankruptcy. Notwithstanding the foregoing, the filing of bankruptcy by the County could delay or impair the payment of the Notes.

[The amounts in such segregated account will be invested for a period of time in the County Treasury Pool. In the event of a petition for the adjustment of County debts under Chapter 9 of the United States Bankruptcy Code, a court might hold that the owners of the Notes do not have a valid and prior lien on the pledged amounts where such amounts are deposited in the County Treasury Pool and may not provide the Note owners with a priority interest in such amounts. Such pledged amounts may not be available for payment of principal of and interest on the Notes unless the owners could "trace" the funds from the Repayment Fund that have been deposited in the County Treasury Pool. There can be no assurance that the Owners could successfully so "trace" the pledged amounts.]

TAX MATTERS

In the opinion of Orrick, Herrington & Sutcliffe LLP, Special Counsel to the County, ("Special Counsel"), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code") and is exempt from State of California personal income taxes. The amount treated as interest on the Notes and excluded from gross income may depend upon the taxpayer's election under Internal Revenue Notice 94-84. In the further opinion of Special Counsel, interest on the Notes is not a specific preference item for purposes of the federal individual alternative minimum tax. Special Counsel observes that interest on the Notes included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Special Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Notes. A complete copy of the proposed form of opinion of Special Counsel is set forth in APPENDIX C – "PROPOSED FORM OF SPECIAL COUNSEL OPINION."

Notice 94-84, 1994-2 C.B. 559, states that the Internal Revenue Service (the "IRS") is studying whether the amount of the payment at maturity on debt obligations such as the Notes that is excluded from gross income for federal income tax purposes is (i) the stated interest payable at maturity, or (ii) the difference between the issue price of the Notes and the aggregate amount to be paid at maturity of the Notes (the "original issue discount"). For this purpose, the issue price of the Notes is the first price at which a substantial amount of the Notes is sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). Until the IRS provides further guidance, taxpayers may treat either the stated interest payable at maturity or the original issue discount as interest that is excluded from gross income for federal income tax purposes. However, taxpayers must treat the amount to be paid at maturity on all tax-exempt debt obligations with a term that is not more than one year from the date of issue in a consistent manner. Taxpayers should consult their own tax advisors with respect to the tax consequences of ownership of the Notes if original issue discount treatment is elected.

Notes purchased, whether at original issuance or otherwise, for an amount higher than the principal amount payable at maturity ("Premium Notes") will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of obligations, like the Premium Notes, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and a holder of the Note's basis in a Premium Note, will be reduced by the amount of amortizable bond premium properly allocable to such holder of the Notes. Holders of Premium Notes should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

The Code imposes various restrictions, conditions, and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Notes. The County has made certain representations and covenanted to comply with certain restrictions, conditions and requirements designed to ensure that interest on the Notes will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the Notes being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Notes. The opinion of Special Counsel assumes the accuracy of these representations and compliance with these covenants. Special Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken), or events occurring (or not occurring), or any other matters coming to Special Counsel's attention after the date of issuance of the Notes may adversely affect the value of, or the tax status of interest on, the Notes. Accordingly, the opinion of Special Counsel is not intended to, and may not, be relied upon in connection with any such actions, events or matters.

One of the covenants of the County referred to above requires the County to reasonably and prudently calculate the amount, if any, of excess investment earnings on the proceeds of the Notes which must be rebated to the United States, to set aside from lawfully available sources sufficient moneys to pay such amounts and to otherwise do all things necessary and within its power and authority to ensure that interest on the Notes is excluded from gross income for federal income tax purposes. Under the Code, if the County spends 100% of the proceeds of the Notes within six months after issuance, there is no requirement that there be a rebate of investment profits in order for interest on the Notes to be excluded from gross income for federal income tax purposes. The Code also provides that such proceeds are not deemed spent until all other available moneys (less a reasonable working capital reserve) are spent. The County expects to satisfy this expenditure test or, if it fails to do so, to make any required rebate payments from moneys received or accrued during Fiscal Year 2025-26. To the extent that any rebate cannot be paid from such moneys, California law is unclear as to whether such covenant would require the County to pay any such rebate. This would be an issue only if it were determined that the County's calculation of expenditures of Notes proceeds or of rebatable arbitrage profits, if any, was incorrect.

Although Special Counsel is of the opinion that interest on the Notes is excluded from gross income for federal income tax purposes and is exempt from State of California personal income taxes, the ownership or disposition of, or the accrual or receipt of amounts treated as interest on, the Notes may otherwise affect a holder of the Notes' federal, state or local tax liability. The nature and extent of these other tax consequences depends upon the particular tax status of the holder(s) of the Notes or the holder(s) of the Notes other items of income or deduction. Special Counsel expresses no opinion regarding any such other tax consequences.

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Notes to be subject, directly or indirectly, in whole or in part, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent holders from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals or clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the Notes. Prospective purchasers of the Notes should consult their own tax advisors regarding the potential impact of any pending or proposed federal or state tax legislation, regulations or litigation, as to which Special Counsel expresses no opinion.

The opinion of Special Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Special Counsel's judgment as to the proper treatment of the Notes for federal income tax purposes. It is not binding on the IRS or the courts. Furthermore, Special Counsel cannot give and has not given any opinion or assurance about the future activities of the County, or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The County has covenanted, however, to comply with the requirements of the Code.

Special Counsel's engagement with respect to the Notes ends with the issuance of the Notes, and, unless separately engaged, Special Counsel is not obligated to defend the County or the holders of the Notes regarding the tax-exempt status of the Notes in the event of an audit examination by the IRS. Under current procedures, holders of the Notes, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which the County legitimately disagrees, may not be practicable. Any action of the IRS, including but not limited to selection of the Notes for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the Notes, and may cause the County or the holders of the Notes to incur significant expense.

Payments on the Notes generally will be subject to U.S. information reporting and possibly to "backup withholding." Under Section 3406 of the Code and applicable U.S. Treasury Regulations issued thereunder, a non-corporate holder of the Notes may be subject to backup withholding with respect to "reportable payments," which include interest paid on the Notes and the gross proceeds of a sale, exchange, retirement or other disposition of the Notes. The payor will be required to deduct and withhold the prescribed amounts if (i) the payee fails to furnish a U.S. taxpayer identification number ("TIN") to the payor in the manner required, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a "notified payee underreporting" described in Section 3406(c) of the Code or (iv) the payee fails to certify under penalty of perjury that the payee is not subject to withholding under Section 3406(a)(1)(C) of the Code. Amounts withheld under the backup withholding rules may be refunded or credited against a holder's federal income tax liability, if any, provided that the required information is timely furnished to the IRS. Certain holders of the Notes (including among others, corporations and certain tax-exempt organizations) are not subject to backup withholding. The failure to comply with the backup withholding rules may result in the imposition of penalties by the IRS.

CERTAIN LEGAL MATTERS

The validity of the Notes and certain other legal matters are subject to the approval of Orrick, Herrington & Sutcliffe LLP, Special Counsel, and certain other conditions. A complete copy of the proposed form of opinion of Special Counsel is contained in Appendix C hereto. Certain legal matters will be passed upon for the County by Nixon Peabody LLP, Los Angeles, California, Disclosure Counsel, and the County Counsel.

LEGALITY FOR INVESTMENT IN CALIFORNIA

Under the California Financial Code, the Notes are legal investments for commercial banks in the State, and under the California Government Code, the Notes are eligible to secure deposits of public moneys in the State.

FINANCIAL STATEMENTS

The general purpose financial statements of the County for the fiscal year ended of June 30, 2024, [pertinent sections of which] are included in Appendix B to this Official Statement, have been audited by Eide Bailly LLP, certified public accountants and business advisors, as stated in their report appearing in Appendix B. Eide Bailly LLP has not consented to the inclusion of its report as Appendix B and has not undertaken to update its report or to take any action intended or likely to elicit information concerning the accuracy, completeness or fairness of the statements made in this Official Statement, and no opinion is expressed by Eide Bailly LLP with respect to any event subsequent to its report dated [November 21, 2024].

LITIGATION

There are a number of lawsuits and claims pending against the County. There is no action, suit or proceedings pending (with service of process having been given) against the County or, to the knowledge of its respective officers, threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Notes or in any way contesting or affecting the validity of the Notes, the Resolution, the Financing Certificate, the Paying Agent Agreement or any proceedings of the County taken with respect to the issuance or sale of the Notes, or the pledge or application of any moneys or security provided for the payment of the Notes or the use of the proceeds of the Notes.

RATINGS

Moody's, S&P and Fitch have given the Notes the ratings of "_____," "_____" and "____," respectively. Certain information was supplied by the County to the rating agencies to be considered in evaluating the Note. Such ratings reflect only the views of the rating agencies, and are not a recommendation to buy, sell or hold any of the Note. Any explanation of the significance of each such rating should be obtained from the rating agency furnishing the same at the following addresses: Moody's Investors Service, Inc., 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, telephone number (212) 553-0317; Standard & Poor's Ratings Services, 55 Water Street, New York, New York 10041, telephone number (212) 438-2000; and Fitch Ratings, One State Street Plaza, New York, New York 10004, telephone number (212) 908-0500. There can be no assurance that any such rating will remain in effect for any given period of time or that any such rating will not be revised downward or withdrawn entirely by the rating agency furnishing the same if, in its judgment, circumstances so warrant. Any downward revision or withdrawal of ratings may have an adverse effect on the market price of the affected Notes.

SALE AND OFFERING

The Notes were sold at a competitive sale on ________, 2025. The Notes were awarded to [____________] (the "Initial Purchaser") at a purchase price of $[____________] (which amount is equal to the aggregate principal amount of the Notes, plus an original issue premium of $[____________] and less an underwriting discount of $[____________]). The Initial Purchaser may offer and sell the Notes to certain dealers and others at prices or yields different from the initial public offering price or yield stated on the cover page of this Official Statement. The public offering price or yield may be changed from time to time by the Initial Purchaser.

MUNICIPAL ADVISOR

Public Resources Advisory Group, Los Angeles, California served as municipal advisor (the "Municipal Advisor") to the County in connection with the issuance, sale and delivery of the Notes. Public Resources Advisory Group is an independent municipal advisory firm and is not engaged in the business of underwriting municipal bonds or other securities. The Municipal Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or assume responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement.

CONTINUING DISCLOSURE

Pursuant to a Continuing Disclosure Agreement (the "Disclosure Agreement") with Digital Assurance Certification, L.L.C. ("DAC"), the County has agreed to provide, or cause to be provided, to the Municipal Securities Rulemaking Board through its EMMA System, in a timely manner, notice of certain enumerated events. These covenants have been made in order to assist the Initial Purchaser of the Notes in complying with the Rule. See APPENDIX E – "FORM OF CONTINUING DISCLOSURE AGREEMENT."

MISCELLANEOUS

Included herein are brief summaries of certain documents and reports, which summaries do not purport to be complete or definitive, and reference is made to such documents and reports for full and complete statements of the contents thereof. This Official Statement is not to be construed as a contract or agreement between the County and the purchasers or owners of any of the Notes. Any statements made in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended merely as opinions and not as representations of fact. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in affairs in the County since the date hereof.

The execution and delivery of this Official Statement have been duly authorized by the County.

COUNTY OF SAN DIEGO

By:__________________________________

Chief Financial Officer

APPENDIX A

COUNTY OF SAN DIEGO FINANCIAL, ECONOMIC AND DEMOGRAPHIC INFORMATION

APPENDIX B

COUNTY OF SAN DIEGO AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

APPENDIX C

PROPOSED FORM OF SPECIAL COUNSEL OPINION

Upon the delivery of the Notes, Orrick, Herrington & Sutcliffe LLP, Special Counsel to the County, proposes to deliver its approving opinion in substantially the following form:

APPENDIX D

BOOK-ENTRY SYSTEM

THE INFORMATION IN THIS APPENDIX D CONCERNING THE DEPOSITORY TRUST COMPANY, BROOKLYN, NEW YORK AND ITS BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE COUNTY AND THE INITIAL PURCHASER BELIEVE TO BE RELIABLE, BUT THE COUNTY, AND THE INITIAL PURCHASER TAKE NO RESPONSIBILITY FOR THE ACCURACY THEREOF.

The Depository Trust Company ("DTC"), Brooklyn, New York, will act as securities depository for the Notes. The Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for the Notes, in the aggregate principal amount thereof, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a S&P Global Ratings rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. The information set forth on such website is not incorporated by reference into this Official Statement.

Purchases of the Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each Notes ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmation providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes. DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. The County will not have any responsibility or obligation to such Direct Participants and Indirect Participants or the persons for whom they act as nominees with respect to the Notes. Beneficial Owners of the Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Notes, such proposed amendments to the Note documents. For example, Beneficial Owners of the Notes may wish to ascertain that the nominee holding the Notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Distributions and other payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County, on payable dates in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the County, subject to any statutory, or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and other payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Notes at any time by giving reasonable notice to the County. Under such circumstances, in the event that a successor depository is not obtained, certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Notes will be printed and delivered to DTC and the requirements of the Resolution and Financing Certificate with respect to certified Notes will apply.

The information in this Appendix D concerning DTC and DTC's book-entry system has been obtained from sources that the County believes to be reliable, but the County takes no responsibility for the accuracy thereof.

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the "Disclosure Agreement") is executed and delivered by the County of San Diego, California (the "County") and acknowledged and agreed to by Digital Assurance Certification, L.L.C., as dissemination agent (the "Dissemination Agent") in connection with the issuance of its 2025 Tax and Revenue Anticipation Notes (the "Notes"). The Note is being issued pursuant to a Resolution adopted by the Board of Supervisors of the County on [______, 2025] (the "Resolution"). The County covenants and agrees as follows:

Section 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the County and the Dissemination Agent for the benefit of the Owners and Beneficial Owners of the Notes and in order to assist the Participating Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5).

Section 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Beneficial Owner" shall mean any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Notes (including persons holding Notes through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Notes for federal income tax purposes.

"CUSIP Numbers" shall mean the Committee on Uniform Security Identification Procedure's unique identification number for each public issue of a security.

"Dissemination Agent" shall mean Digital Assurance Certification, L.L.C., or any successor Dissemination Agent designated in writing by the County and which has filed with the County a written acceptance of such designation.

"Disclosure Counsel" shall mean an attorney-at-law, or a firm of such attorneys, of nationally recognized standing in matters pertaining to the disclosure obligations under the Rule, duly admitted to the practice of law before the highest court of any state of the United States of America.

"EMMA System" shall mean the MSRB's Electronic Municipal Market Access system, the current internet address of which is http://emma.msrb.org.

"Financial Obligation" shall mean "financial obligation" as defined in the Rule.

"Listed Events" shall mean any of the events listed in Section 4(b) of this Disclosure Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of the MSRB contemplated by this Disclosure Agreement.

"Official Statement" shall mean the Official Statement dated ______, 2025 with respect to the Notes.

"Owner" shall mean either the registered owners of the Notes, or if the Notes are registered in the name of The Depository Trust Company or another recognized depository, any applicable participant in such depository system.

"Participating Underwriter" shall mean the original Purchaser of the Notes required to comply with the Rule in connection with offering of the Notes.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 3. Transmission of Notices, Documents and Information. Unless otherwise required by the MSRB, all notices, documents and information provided to the MSRB shall be provided to the EMMA System. All notices, documents and information provided to the MSRB shall be provided in an electronic format as prescribed by the MSRB.

Section 4. Reporting of Listed Events. (a) If a Listed Event occurs, the County shall provide or cause to be provided, in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, notice of such Listed Event to (i) the EMMA System of the MSRB and (ii) the Dissemination Agent.

(b) Pursuant to the provisions of this Section 4, the County shall give, or cause to be given, notice of the occurrence of any of the following events (each, a "Listed Event") with respect to the Notes:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults, if material;

(iii) modifications to rights of Owners, if material;

(iv) bond calls, if material and tender offers;

(v) defeasances;

(vi) rating changes;

(vii) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (Internal Revenue Service Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Notes, or other material events affecting the tax status of the Notes;

(viii) unscheduled draws on the debt service reserves reflecting financial difficulties;

(ix) unscheduled draws on the credit enhancements reflecting financial difficulties;

(x) release, substitution or sale of property securing repayment of the Notes, if material;

(xi) bankruptcy, insolvency, receivership or similar event of the County (such event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under State or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County);

(xii) substitution of credit or liquidity providers, or their failure to perform;

(xiii) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) appointment of a successor or additional Paying Agent or the change of name of a Paying Agent, if material;

(xv) incurrence of a Financial Obligation (as defined in the Rule) of the County, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the County, any of which affect security Owners, if material; and

(xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the County, any of which reflect financial difficulties.

(c) If the County determines that a Listed Event has occurred, the County shall promptly notify the Dissemination Agent in writing. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to Section 3 hereof.

(d) If the Dissemination Agent has been instructed by the County to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with the MSRB through its EMMA System.

Section 5. CUSIP Numbers. Whenever providing information to the Dissemination Agent, including but not limited to notices of Listed Events, the County shall indicate the full name of the Notes and the 9-digit CUSIP numbers for the Notes as to which the provided information relates.

Section 6. Termination of Reporting Obligation. (a) The County's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior prepayment or payment in full of all of the Notes. If such termination occurs prior to the final maturity of the Notes, the County shall give notice of such termination in the same manner as for a Listed Event under Section 4(c).

(b) This Disclosure Agreement, or any provision hereof, shall cease to be effective in the event that the County (1) delivers to the Dissemination Agent an opinion of Disclosure Counsel, addressed to the County and the Dissemination Agent, to the effect that those portions of the Rule which require this Disclosure Agreement, or such provision, as the case may be, do not or no longer apply to the Notes, whether because such portions of the Rule are invalid, have been repealed, or otherwise, as shall be specified in such opinion, and (2) delivers copies of such opinion to the MSRB.

Section 7. Dissemination Agent. The County may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The initial

Dissemination Agent shall be Digital Assurance Certification, L.L.C. If at any time there is no designated Dissemination Agent appointed by the County, or if the Dissemination Agent so appointed is unwilling or unable to perform the duties of the Dissemination Agent hereunder, the County shall be the Dissemination Agent and undertake or assume its obligations hereunder. The Dissemination Agent (other than the County) shall not be responsible in any manner for the content of any notice or report required to be delivered by the County pursuant to this Disclosure Agreement.

Section 8. Amendment; Waiver. (a) This Disclosure Agreement may be amended by the County without the consent of the Owners of the Notes (except to the extent required under clause (a)(iv)(2) below), if all of the following conditions are satisfied:

(i) such amendment is made in connection with a change in circumstances that arises from a change in legal (including regulatory) requirements, a change in law (including rules or regulations) or in interpretations thereof, or a change in the identity, nature or status of the County or the type of business conducted thereby;

(ii) this Disclosure Agreement as so amended would have complied with the requirements of the Rule as of the date of this Disclosure Agreement, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances;

(iii) the County shall have received an opinion of a nationally recognized bond counsel or counsel expert in federal securities laws, addressed to the County, to the same effect as set forth in (a)(ii) above;

(iv) either (1) the County shall have received an opinion of a nationally recognized bond counsel or counsel expert in federal securities laws, addressed to the County, to the effect that the amendment does not materially impair the interests of the Owners of the Notes or (2) is approved by the Owners of the Notes in the same manner as provided in the Resolution for amendments to the Resolution with the consent of Owners; and

(v) the County shall have delivered copies of such opinion and amendment to the MSRB through its EMMA system within ten (10) Business Days from the execution thereof.

(b) In addition to subsection 8(a) above, this Disclosure Agreement may be amended and any provision of this Disclosure Agreement may be waived, by written certificate of the County, without the consent of the Owners of the Notes, if all of the following conditions are satisfied:

(i) an amendment to the Rule is adopted, or a new or modified official interpretation of the Rule is issued, after the effective date of this Disclosure Agreement which is applicable to this Disclosure Agreement;

(ii) the County shall have received an opinion of a nationally recognized bond counsel or counsel expert in federal securities laws, addressed to the County, to the effect that performance by the County under this Disclosure Agreement as so amended or giving effect to such waiver, as the case may be, will not result in a violation of the Rule; and

(iii) the County shall have delivered copies of such opinion and amendment to the MSRB through its EMMA system.

Section 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the County from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the County chooses to include any information in any notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the County shall have no obligation under this Disclosure Agreement to update such information or include it in any future notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the County to comply with any provision of this Disclosure Agreement, the Dissemination Agent may (and, at the request of any Participating Underwriter or the Owners or Beneficial Owners of at least 25% of aggregate principal amount of the Notes then outstanding, shall) or any Owners or Beneficial Owners of the Notes may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the County to comply with its obligations under this Disclosure Agreement; provided that any such action may be instituted only in the Superior Court of the State of California in and for the County of San Diego or in the U.S. District Court in the County of San Diego. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Resolution, and the sole remedy under this Disclosure Agreement in the event of any failure of the County to comply with this Disclosure Agreement shall be an action to compel performance.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and the County agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The obligations of the County under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Notes.

Section 12. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the County, the Dissemination Agent, the Participating Underwriter and Owners and Beneficial Owners from time to time of the Notes, and shall create no rights in any other person or entity.

Dated: __________, 2025

COUNTY OF SAN DIEGO

By: ____
Authorized Signatory

ACKNOWLEDGED AND AGREED TO BY:

DIGITAL ASSURANCE CERTIFICATION, L.L.C.,
as Dissemination Agent

By: ____
Dissemination Agent

APPENDIX F

DEFINITIONS AND SUMMARY OF FINANCING CERTIFICATE