

HDW – 8/11/25 Draft

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SAN DIEGO COUNTY SCHOOL DISTRICTS  
TAX AND REVENUE ANTICIPATION NOTE PROGRAM  
NOTE PARTICIPATIONS, SERIES 2025A**

**CONTRACT OF PURCHASE**

[Pricing Date]

County of San Diego, on behalf of  
the School Districts listed in  
Appendix A

Ladies and Gentlemen:

The undersigned, [Representative] (the “Representative”), on behalf of itself and [Co-Manager] (together, the “Underwriters”), offers to enter into this Contract of Purchase (“Purchase Contract”) with the County of San Diego (the “County”), acting on behalf of the various school districts listed in Appendix A hereto (the “Districts”), which, upon the County’s acceptance of this offer, will be binding upon the County, each District and upon the Underwriters. This offer is made subject to the County’s acceptance of this Purchase Contract at or before 11:59 p.m., California time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriters upon notice delivered to the County at any time prior to the acceptance hereof by the County.

The \$[Par] aggregate principal amount of San Diego County School Districts Tax and Revenue Anticipation Note Program, Note Participations, Series 2025A (the “Note Participations”) are being delivered pursuant to the terms of a Trust Agreement, dated as of [As of Date] (the “Trust Agreement”), by and among the County, the Districts set forth in Appendix A hereto (the “Districts”), and UMB n.a. (the “Trustee”).

The Note Participations shall be dated as of their date of delivery, and shall mature on [Maturity Date] as set forth in Appendix B hereto and evidence and represent a proportionate and undivided interest in the (i) respective tax and revenue anticipation notes (the “Notes”) issued by the County on behalf of the Districts, and (ii) debt service payments on the respective Notes to be made by the respective Districts. All capitalized terms used herein are defined and shall have the meanings set forth in the Trust Agreement, unless otherwise defined herein.

1. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriters hereby agree to purchase from the County, on behalf

of the Districts, and the County hereby agrees to sell and deliver, on behalf of the Districts, to the Underwriters the Notes, as evidenced and represented by the Note Participations.

The purchase prices for the Notes attributable to each series of Note Participations shall be derived from the proceeds from the sale of the Notes to the Underwriters, which aggregate purchase prices shall be the purchase prices set forth in the pricing confirmations attached hereto as Appendix B. Also set forth hereto in Appendix B are the pricing confirmations for each of the Districts' respective Notes (together with the pricing confirmations for each series of the Note Participations, the "Pricing Confirmations"). The Notes shall bear interest and have such other terms as set forth in the Pricing Confirmations, which are hereby agreed to by and between the Underwriters and the duly authorized officer of the County executing this Purchase Contract on behalf of the Districts, which execution may be deemed execution of the Pricing Confirmations by the County on behalf of the Districts, as well.

The aggregate purchase price for the Note Participations shall be \$\_\_\_\_\_ (consisting of the \$\_\_\_\_\_ aggregate principal amount of the Note Participations, plus original issue premium of \$\_\_\_\_\_, less \$\_\_\_\_\_ of Underwriters' discount).

The principal amount of each District's Note, together with the interest thereon, will be payable from taxes, income, revenue (including but not limited to revenue from state and federal governments), cash receipts and other moneys (including moneys deposited in inactive or term deposits, but excepting certain moneys encumbered for a special purpose), and which are available for payment thereof (collectively, the "Unrestricted Revenues"). As security for the payment of the principal of and interest on its Note, each District has, pursuant to its respective District Resolution (as defined herein), pledged certain Unrestricted Revenues thereof, as more specifically set forth in each District's Pricing Confirmation included as Appendix B hereto, and the principal of each Note and the interest thereon shall constitute a first lien and charge thereon.

The delivery of the Note Participations shall take place at 9:00 a.m., California time, on the closing date set forth in the Pricing Confirmations (the "Closing" or the "Closing Date") or at such other time or date as may be mutually agreeable to the County and the Representative, at the Los Angeles offices of Hawkins Delafield & Wood LLP ("Bond Counsel"). At the Closing, the County shall cause the Notes to be deposited with the Trustee under the Trust Agreement and shall cause the Trustee to accept deposit of the Notes and to deliver the Note Participations to the Underwriters in definitive form, duly executed and authenticated, together with the other documents hereinafter mentioned, and the proceeds of the purchase prices of the Notes set forth in the Pricing Confirmations shall be deposited in same day funds by the Trustee in an amount indicated in the Pricing Confirmations as the deposit to the appropriate Proceeds Fund held under the Trust Agreement and credited to subaccounts of that Fund, one of which shall be established for each of the Districts, and the remainder in the appropriate Costs of Issuance Fund held under the Trust Agreement. If the Representative shall so request at least five business days prior to the Closing Date, the Note Participations shall be pre-executed and delivered in definitive form to The Depository Trust Company, New York, New York, at least 24 hours prior to the Closing. Each District's Note and the Note Participations shall be made available to the Underwriters for inspection and packaging at least 24 hours prior to Closing.

2. The Underwriters agree to make a bona fide public offering of all the Note Participations at the initial public offering prices set forth on the cover page of the Official Statement.

(a) The Representative, on behalf of the Underwriters, agrees to assist the County in establishing the issue price of the Note Participations and each underwriter allotted Note Participations shall execute and deliver to the County at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Appendix C, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the County and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the respective allotted Note Participations. All actions to be taken by the County under this section to establish the issue price of the Note Participations may be taken on behalf of the County by Government Financial Services Joint Powers Authority, Public Finance Consultant to the Districts, and any notice or report to be provided to the County may be provided to such Public Finance Consultant.

(b) Except as otherwise set forth in Appendix C hereto, the County will treat the first price at which 10% of each maturity of the Note Participations (the “10% test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Contract, the Representative shall report to the County the price or prices at which the Underwriters have sold to the public each maturity of Note Participations. If at that time the 10% test has not been satisfied as to any maturity of the Note Participations, the Underwriters agree to promptly report to the District the prices at which it sells the unsold Note Participations of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Note Participations of that maturity or until all Note Participations of that maturity have been sold to the public.

(c) The Underwriters confirm that they have offered the Note Participations to the public on or before the date of this Purchase Contract at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Appendix C attached hereto, except as otherwise set forth therein. Appendix C also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Note Participations for which the 10% test has not been satisfied and for which the County and the Underwriters agree that the restrictions set forth in the next sentence shall apply, which will allow the County to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Note Participations, the Underwriters will neither offer nor sell unsold Note Participations of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

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

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

(d) The Underwriters confirm that any selling group agreement and any retail distribution agreement relating to the initial sale of the Note Participations to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (1) report the prices at which it sells to the public the unsold Note Participations of each maturity allotted to it until it is notified by the Underwriters that either the 10% test has been satisfied as to the Note Participations of that maturity or all Note Participations of that maturity have been sold to the public and (2) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriters. The County acknowledges that, in making the representation set forth in this subsection, the Underwriters will rely on (i) in the event a selling group has been created in connection with the initial sale of the Note Participations to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a retail distribution agreement was employed in connection with the initial sale of the Note Participations to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the retail distribution agreement and the related pricing wires. The County further acknowledges that the Underwriters shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Note Participations.

(e) The Underwriters acknowledge that sales of any Note Participations to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

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

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

(iii) a purchaser of any of the Note Participations is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to: (A) no more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another); (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another); or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(iv) “sale date” means the date of execution of this Purchase Contract by all parties.

3. The County agrees to cause to be delivered to the Underwriters, within seven business days of the date hereof (but in no event later than two business days prior to the date of the Closing), as many copies of the final Official Statement, signed on behalf of the Districts by the Auditor and Controller, the Treasurer-Tax Collector of the County (the "Treasurer-Tax Collector") or any other duly authorized officer of the County (each an "Authorized Representative") and dated as of the date hereof (the "Official Statement"), as the Representative shall reasonably request in order to comply with paragraph (b)(4) of Rule 15c2-12 of the U.S. Securities and Exchange Commission under the Securities Exchange Act of 1934 (as amended, the "Rule") and with Rule G-32 and all other applicable rules of the Municipal Securities Rulemaking Board. If, at any time prior to 25 days after the initial delivery of the Note Participations, any event occurs as result of which information relating to the Districts included in the Official Statement, contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the County shall promptly notify the Underwriters thereof, and if, in the opinion of the Representative, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the County and the Districts will cooperate with the Underwriters in the preparation of an amendment or supplement to the Official Statement in a form and in a manner approved by the Representative, and all reasonable expenses thereby incurred will be paid for by the Districts, including such additional legal opinions, certificates, instruments and other documents as the Representative may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Official Statement.

4. The Note Participations shall be as described in, and shall be executed, delivered and secured under and pursuant to the Trust Agreement. The Note Participations shall be further described in resolutions of the Districts authorizing the borrowing of funds for Fiscal Year 2025-26 and the issuance of the Notes (each, a "District Resolution," and collectively, the "District Resolutions") and a Resolution adopted by the Board of Supervisors of the County (the "Board of Supervisors") on \_\_\_\_\_, 2025 (the "County Resolution").

5. It shall be a condition to the County's obligations to sell and deliver the Note Participations to the Underwriters and to the obligation of the Underwriters to purchase, accept delivery of and pay for the Note Participations that the entire principal amount of the Note Participations shall be sold and delivered by the County and purchased, accepted and paid for by the Underwriters at the Closing.

6. The County hereby authorizes, on behalf of the Districts, this Purchase Contract, the Trust Agreement, the County Resolution, the District Resolutions and the Official Statement, and the information herein and therein contained, to be used by the Underwriters in connection with the public offering and the sale of the Note Participations. The County hereby ratifies and consents on behalf of the Districts to the use by the Underwriters, prior to the date hereof, of the Preliminary Official Statement, dated \_\_\_\_\_, 2025, relating to the Note Participations (the "Preliminary Official Statement"). The Preliminary Official Statement was deemed final by the Districts as of its date, except for the omission of such information which is dependent upon the final pricing of the Note Participations for completion, all as permitted to be excluded by Section (b)(1) of the Rule.

7. The County represents and warrants to the Underwriters that:

(a) All representations and warranties set forth in the County Resolution are true and correct on the date hereof and are made for the benefit of the Underwriters as if set forth herein.

(b) The adoption of the County Resolution and the execution and delivery of the Trust Agreement and this Purchase Contract, and compliance with the provisions hereof and thereof, will not in any material respect conflict with, or constitute a breach of or default under, the County's duties under the County Resolution or any law, administrative regulation, court decree, resolution, by-laws or other agreement to which the County is subject or by which it or any of its property is bound.

8. Each District represents and warrants to the Underwriters that:

(a) All representations and warranties set forth in the applicable District Resolution are true and correct on the date hereof and are made for the benefit of the Underwriters as if set forth herein.

(b) The Preliminary Official Statement, except for information specifically relating to the other Districts and their finances included in the Preliminary Official Statement, including Appendices A, B, C and E, did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(c) The Official Statement, except for information specifically relating to the other Districts and their finances included in the Official Statement, including Appendices A, B, C and E, will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein in light of the circumstance under which they were made not misleading.

(d) If the Official Statement is supplemented or amended pursuant to Paragraph 3 hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto during the period up to and including the date of Closing, the Official Statement (except for information specifically relating to the other Districts and their finances included in the Official Statement, including Appendices A, B, C and E) as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which made, not misleading.

(e) A copy of the applicable District Resolution has been delivered to the Underwriters, and such District Resolution has not been and will not be amended or repealed without the consent of the Representative, which consent will not be unreasonably withheld.

(f) Except as may be described in the Preliminary Official Statement and the Official Statement, the District is not in material breach of or default in any material respect under any applicable administrative regulation of the State of California (the "State") or the United States, or any applicable judgment or decree relating to the issuance of the Notes or any loan agreement, trust agreement, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District is or any of its property is otherwise subject, and no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would

constitute a material default or event of default in any material respect by the District under any of the foregoing. The adoption of the District Resolution and the execution and delivery of the Trust Agreement, its Note and this Purchase Contract, and compliance with the provisions hereof and thereof, will not in any material respect conflict with, or constitute a breach of or default under, the District's duties under the District Resolution or any law, administrative regulation, court decree, resolution, by-laws or other agreement to which the District is subject or by which it or any of its property is bound.

(g) The District agrees, pursuant to the applicable Trust Agreement and as described in the Preliminary Official Statement and the Official Statement, to provide or cause to be provided in a timely manner notice of certain listed events respecting the District or its respective Note. These agreements have been made in order to assist the Underwriters in complying with the Rule. Except as set forth in the Preliminary Official Statement and the Official Statement, the District has not failed to comply in the last five years, in any material respect, with any of its respective continuing disclosure undertakings pursuant to the Rule.

(h) Except as may be described in the Preliminary Official Statement and the Official Statement, there is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court or governmental agency or body pending against the District or, to the knowledge of the District, threatened against the District, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Notes or the payments to be made pursuant to the applicable District Resolution, or the pledge of Unrestricted Revenues of the District to the payment of the Notes, or in any way contesting or affecting the validity of the applicable District Resolution or this Purchase Contract, or contesting the powers of the District to enter into or perform its obligations under any of the foregoing, or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or contesting the exclusion of interest on the Note Participations for State tax purposes or, with respect to the Districts, contesting the exclusion from gross income of interest on the Note Participations for federal income tax purposes.

(i) After due inquiry, except as may be required under the securities or blue sky laws of any jurisdiction and except for any permits or approvals heretofore received which are in full force and effect or the requirements for which is otherwise disclosed in the Preliminary Official Statement and the Official Statement, there is no consent, approval, authorization or order of, or filing with, or certification by, any governmental authority, board, agency or commission or other regulatory authority having jurisdiction over the District, other than approval and authorization of the governing board of the District and the Board of Supervisors of the County, required to adopt the District Resolution and execute and deliver the Purchase Contract and applicable Note, or consummate on the part of the District the other transactions contemplated by the District's Notes, the Preliminary Official Statement, the Official Statement, the District Resolution or the Purchase Contract.

(j) This Purchase Contract has been duly executed and delivered by the County on behalf of the District and constitutes a legal, valid and binding obligation of the District, enforceable in accordance with its terms (except to the extent that such enforceability may be limited by bankruptcy, insolvency, reorganization and similar laws affecting creditors' rights generally and general principles of equity). The Note, when issued, delivered and paid for as herein provided, will have been duly authorized, executed and issued and will constitute legal, valid and binding obligation of the District entitled to the benefits of the respective District Resolution, and enforceable in accordance with its

terms (except to the extent that such enforceability may be limited by bankruptcy, insolvency, reorganization and similar laws affecting creditors' rights generally and general principles of equity).

9. The Underwriters have entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the County and the Districts contained herein, in the District Resolutions and the County Resolution, respectively, and to be contained in the documents and instruments to be delivered at the Closing. Accordingly, the obligations of the Underwriters under this Purchase Contract to purchase, to accept delivery of and to pay for the Note Participations shall be subject to the performance by the County and each District of its respective obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

(a) The representations and warranties of the County contained herein shall be true, complete and correct on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing and the representations and warranties of the Districts contained herein shall be true, complete and correct on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing;

(b) At the time of the Closing, the District Resolutions, the County Resolution, the Trust Agreement, and this Purchase Contract shall be in full force and effect, and shall not have been amended, modified or supplemented, and the Official Statement shall not have been amended, modified or supplemented, except in such cases as may have been agreed to by the Representative and the County;

(c) At the time of the Closing, all official action of the County relating to the Trust Agreement and the County Resolution shall have been taken;

(d) The Underwriters shall have the right to terminate their obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Note Participations by notifying the County of their election to do so if, after the execution hereof and prior to the Closing,

(i) there shall have been an amendment to the Constitution of the United States or the constitution of the State of California shall have been passed or legislation enacted, introduced in the Congress or in the legislature of the State of California or recommended for passage by the President of the United States, or a decision rendered by a court established under Article III of the Constitution of the United States or by the Tax Court of the United States, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made:

(A) Regarding Federal Tax Exemption – by or on behalf of the Treasury Department of the United States or the Internal Revenue Service, with the purpose or effect, directly or indirectly, of imposing federal income taxation upon payments of the general character of the Notes as would be received by the Trustee or upon such interest as would be received by the Owners of the Note Participations; or

(B) Regarding State Tax Exemption – by or on behalf of the State of California or the California Franchise Tax Board, with the purpose or effect, directly or indirectly, of imposing California personal income taxation upon payments of the general character of the Notes



as would be received by the Trustee or upon such interest as would be received by the Owners of the Note Participations; or

(C) Regarding Federal or State Tax Rates – by or on behalf of the Treasury Department of the United States or the Internal Revenue Service or by or on behalf of the State of California or the California Franchise Tax Board, with the purpose or effect, directly or indirectly, of changing the federal or State of California income tax rates, respectively; or

(D) Regarding Securities Registration Exemption – by or on behalf of the U.S. Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter, to the effect that obligations of the general character of the Note Participations, including any or all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended (the “Act”), or that the Trust Agreement is not exempt from qualification under the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”);

the effect of which in any such case described in clause (A), (B), (C) or (C) would be to change the treatment of interest received on obligations of the general character of the Note Participations in the gross income of the registered owners thereof for federal income tax purposes or to impose, directly or indirectly, federal income taxation upon income received by entities of the general character of the Districts in such a manner in either case as in the sole reasonable judgment of the Representative would materially adversely affect the marketability or the market price of the Note Participations or the sale, at the contemplated offering prices (or yields), of the Note Participations;

(ii) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national or international emergency or war or other calamity or crisis, or escalation thereof, the effect of which on financial markets is such as to make it, in the sole reasonable judgment of the Representative, impractical or inadvisable to proceed with the offering of the Note Participations as contemplated in the Preliminary Official Statement and the Official Statement;

(iii) there shall have occurred a general suspension of trading on the New York Stock Exchange or other national securities exchange, the establishment of minimum or maximum prices not in force as of the date hereof on any such exchange or the declaration of a general banking moratorium by the United States, New York State or State authorities or a major financial crisis or a material disruption in commercial banking or securities settlement or clearances services shall have occurred which in the sole reasonable judgment of the Representative would materially adversely affect the marketability or the market price of the Note Participations or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Note Participations;

(iv) any event or circumstance shall exist that either makes untrue or incorrect in any material respect any statement or information in the Official Statement (other than any statement provided by the Underwriters) or is not reflected in the Official Statement but should be reflected therein in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and, in either such event, the County refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Note

Participations or the ability of the Underwriters to enforce contracts for the sale of the Note Participations;

(v) there shall be established, by the New York Stock Exchange, any national securities exchange, the U.S. Securities and Exchange Commission, any other federal or State agency or the Congress of the United States, or by executive order, any new restriction on transactions in securities or any increased restrictions now in force with respect to the extension of credit by or the charge to the net capital requirements of underwriters or broker-dealers that materially adversely affect the market for the Note Participations or any securities of the general character of the Note Participations (including the imposition of any limit on interest rates);

(vi) legislation shall have been introduced or enacted (by resolution passed) by Congress or a decision of any federal or State court or a ruling or regulation (final, temporary or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission or other governmental agency which shall have been made or issued that would (A) make the Note Participations or any securities of the general character of the Note Participations subject to the registration requirements of the Securities Act of 1933, (B) require the qualification of the District Resolutions, the County Resolution or the Trust Agreement under the Trust Indenture Act of 1939, as amended, or (C) make the issuance, offering, or sale of the obligations of the general character of the Note Participations, including any and all underlying arrangements, as contemplated hereby or by the Official Statement or otherwise, a violation of the federal securities law as amended and then in effect; or

(vii) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the Districts' obligations (without regard to bond insurance).

(e) At or prior to the Closing, the Underwriters shall have received each of the following documents:

(i) The Notes, each in a form consistent with the respective District Resolutions or the County Resolution.

(ii) The final approving opinions addressed to the County and each District, dated the date of Closing, of Hawkins Delafield & Wood LLP ("Bond Counsel") with respect to the validity of the Notes represented by the Note Participations and the tax-exempt status of the Note Participations, together with a reliance letter addressed to the Underwriters and to the Trustee.

(iii) A letter addressed to the County and each District, dated the date of Closing, of Hawkins Delafield & Wood LLP, as Disclosure Counsel, in form and substance substantially as attached hereto as Appendix E, together with a reliance letter addressed to the Underwriters.

(iv) A legal opinion addressed to the Underwriters, dated the date of Closing, of [Underwriter's Counsel] ("Underwriters' Counsel"), in form and substance satisfactory to the Representative, the form of which is attached hereto as Appendix D.

(v) A legal opinion, dated the date of Closing, of County Counsel, as counsel to the County, with respect to the due authorization, execution and delivery of the Notes, in form and substance acceptable to Bond Counsel.

(vi) A legal opinion, dated the date of Closing, of counsel to the Trustee, to the effect that the Trustee is a duly organized and validly existing national banking association under the laws of the United States of America and has full power and authority to enter into and perform its duties under the Trust Agreement and to execute and deliver the Note Participations.

(vii) A legal opinion, dated the date of Closing, of counsel to the Districts, with respect to the due authorization, execution and delivery of the Notes, in form and substance acceptable to Bond Counsel.

(viii) The Official Statement.

(ix) The fully executed Trust Agreement.

(x) A certified copy of each District Resolution.

(xi) A certified copy of the County Resolution.

(xii) At the election of the Underwriters, at or prior to the Closing, evidence shall be delivered that the Note Participations shall have been rated “[SP-1+]” by S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC, and that the rating is in full force and effect as of the date of the Closing.

(xiii) The execution and delivery by the Districts of a tax certificate acceptable to Bond Counsel related to the Note Participations.

(xiv) A certificate from each District to the effect that:

(A) All representations and warranties set forth in the respective District Resolution and this Purchase Contract are true and correct on the date hereof, and will be true and correct on the date of the Closing, and are made for the benefit of the Underwriters as if set forth herein;

(B) The information relating to each respective District included in the Official Statement does not contain any untrue statement of a material fact or omit to state any material fact required to be stated herein or necessary to make the statements therein in light of the circumstance under which they were made not misleading; and

(C) A copy of the respective District Resolution has been delivered to the Underwriters, and the respective District Resolution has not and will not be amended or repealed without the consent of the Representative, which consent will not be unreasonably withheld.

(xv) A certificate of the County to the effect that:

(A) All representations and warranties set forth in the County Resolution and this Purchase Contract are true and correct on the date hereof and will be true and correct on the date of Closing;

(B) the Trust Agreement and the Notes have been duly authorized, executed and delivered by the County; and

(C) A copy of the County Resolution has been delivered to the Underwriters, and the County Resolution has not and will not be amended or repealed without the consent of the Representative, which consent will not be unreasonably withheld.

(xvi) A certificate of the Trustee to the effect that:

(A) the Trustee is a duly organized and validly existing national banking association in good standing under the laws of the United States of America, with all necessary power and authority to enter into and perform its duties under the Trust Agreement and to execute and deliver the Note Participations;

(B) the Trust Agreement and Note Participations have been duly authorized, executed and delivered by the Trustee; and

(C) the execution and delivery by the Trustee of the Trust Agreement and the Note Participations, and the performance by the Trustee of the respective terms thereof, do not violate any provision of the Trustee's Articles of Association or Bylaws or, to the best of such officer's knowledge after due inquiry, any existing law, regulation or ruling; nor, to the best of such officer's knowledge after like inquiry, are the Trust Agreement or the Note Participations in violation of, nor do they cause a default under, any agreement or instrument to which the Trustee is a party

(xvii) The Note Participations, executed by the Trustee, in a form consistent with the terms of the Trust Agreement.

(xviii) Such other certificates, instruments or opinions as Bond Counsel may deem necessary or desirable to evidence the due authorization, execution and delivery of documents pertaining to this transaction and the legal, valid and binding nature thereof or as may be required by the Trust Agreement, as well as compliance of all parties with the terms and conditions thereof.

(xix) Such additional legal opinions, certificates, instruments and other documents as the Representative may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the date of the Closing, of the County's and the Districts' representations and warranties contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction by the County on behalf of the Districts on or prior to the date

of the Closing of all agreements then to be performed and all conditions then to be satisfied by the County.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Representative.

If the County or the Districts shall be unable to satisfy the conditions to the obligations of the Underwriters to accept delivery of and to pay for the Note Participations contained in this Purchase Contract, or if the obligations of the Underwriters to accept delivery of and to pay for the Note Participations shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriters nor the County shall be under further obligations hereunder, except that the respective obligations of the County, the Districts and the Underwriters set forth in paragraphs 10 and 14 hereof shall continue in full force and effect.

10. (a) The Underwriters shall be under no obligation to pay, and the County or the Districts shall pay, any expenses incident to the performance of the County's and the Districts' respective obligations hereunder, including, but not limited to: (i) the cost of the preparation and printing of the District Resolutions, the County Resolution, the Trust Agreement, and the Official Statement; (ii) the cost of the preparation, printing, execution and authentication of the Note Participations; (iii) the fees and disbursements of Hawkins Delafield & Wood LLP, Bond Counsel for the County and the Districts and Government Financial Services Joint Powers Authority, the Public Finance Consultant thereto; (iv) the fees and disbursements of the Districts' accountants, advisors and local counsel and of any other experts or consultants retained by the Districts; (v) fees, if any, for the rating of the Note Participations; (vi) fees and expenses in connection with conducting a review of past compliance by the Districts with their respective undertakings pursuant to the Rule, and (v) any reimbursements in connection with or expenses incurred on behalf of the County's or the Districts' employees which are incidental to implementing this Purchase Contract, including, but not limited to meals, transportation and lodging of those employees.

(b) The County and the Districts shall be under no obligation to pay, and the Underwriters shall pay from the expense component of the Underwriters' discount: (i) the cost of producing this Purchase Contract; (ii) any advertising expenses in connection with the public offering of the Note Participations; (iii) Municipal Securities Rulemaking Board fees; and (iv) all other expenses incurred in connection with their public offering and distribution of the Note Participations, including the fees and disbursements of counsel retained by them, and the fees, if any, for CUSIP numbers. The Underwriters are required to pay the fees of the California Debt and Investment Advisory Commission in connection with the offering of the Note Participations. Notwithstanding that such fees are solely the legal obligation of the Underwriters, the County and each of the Districts agree to reimburse the Underwriters for their respective share of such fees.

(c) Each District acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of its Note and the Note Participations.

11. (a) To the extent permitted by law, the Districts agree to indemnify and hold harmless the County and its officers and employees and the Underwriters and its officers and

employees (collectively, the “Indemnified Persons,” and individually, an “Indemnified Person”) from and against any losses, claims, damages or liabilities to which any Indemnified Person may become subject insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in the Official Statement, or arise out of, or are based upon, the omission or alleged omission to state therein a material fact necessary to make the statements therein not misleading, and will reimburse each Indemnified Person for any legal or other expenses reasonably incurred by such Indemnified Person in investigating, defending or preparing to defend any such action or claim; provided, however, that the Districts shall not be liable in any such case as to any Indemnified Person to the extent that any such loss, claim, damage or liability arises out of, or is based upon, any untrue statement or alleged untrue statement or omission or alleged omission made in the Official Statement, in reliance upon and in conformity with written information furnished to the Districts by or on behalf of any Indemnified Person specifically for inclusion therein; and provided further, however, that the indemnity with respect to the Official Statement shall not inure to the benefit of the Underwriters on account of any loss, expense, liability or claim arising from the sale of the Note Participations by the Underwriters to any person if a copy of the Official Statement (as amended or supplemented, or as proposed by the Districts to be amended or supplemented, if the Districts shall have furnished, or in the case of such proposed amendment or supplement, if the Districts shall have furnished, to the Underwriters at least one full business day prior to confirmation of such sale by the Underwriters an amended Official Statement or amendments or supplements to the Official Statement relating to the untrue statement or alleged untrue statement or omission or alleged omission for which indemnity is sought, as the case may be) shall not have been sent or given to such person at or prior to the confirmation of the sale of such Certificates to such person.

(b) Promptly after receipt by an Indemnified Person under paragraph (a) above of notice of the commencement of any action, such Indemnified Person shall, if a claim in respect thereof is to be made against the Districts under such paragraph, notify the Districts in writing of the commencement thereof. In case any such action shall be brought against any Indemnified Person, and such Indemnified Person shall notify the Districts of the commencement thereof, the Districts shall be entitled to participate in and, to the extent that it wishes, to assume the defense of, with counsel satisfactory to such Indemnified Person, and after notice from the Districts to such Indemnified Person of its election so to assume the defense thereof, the Districts shall not be liable to such Indemnified Person under paragraph (a) of this Paragraph for any legal or other expenses subsequently incurred by such Indemnified Person in connection with the defense thereof other than reasonable costs of any investigation; provided, however, that if the named parties to any such action (including any impleaded parties) include both the Indemnified Persons, the Districts, and the Indemnified Persons, the Districts shall have reasonably concluded that there may be one or more legal defenses available to it which are different from or additional to those available to the Districts, the Indemnified Persons shall have the right to select separate counsel to assume such legal defenses and to otherwise participate in the defense of such action on behalf of the Indemnified Persons; provided further, however, that the District shall not, in connection with any one such action or separate but substantially similar or related actions arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate firm of attorneys at any point in time for the Indemnified Persons.

(c) The Underwriters agree to indemnify and hold harmless the County, Districts and their officers and employees to the same extent as the indemnity from the County and Districts to the

Indemnified Persons described in paragraph (a) of this Paragraph but only with respect to information relating to the Underwriters furnished in writing by the Underwriters or on their behalf, which includes certain information furnished for the inside and outside of the cover of the Official Statement and under the caption “Underwriting” as set forth in the Official Statement. In case any action shall be brought against the County or the Districts in respect of which indemnity may be sought against the Underwriters, the Underwriters shall have the rights and duties given to the County and Districts and the County and Districts shall have the rights and duties given to the Underwriters by paragraph (b) of this Paragraph and the term “Indemnified Person” shall include the County, the Districts and their officers and employees. Notwithstanding the provisions of this paragraph, however, the Underwriters shall not be required to contribute an amount in excess of the amount of the underwriting discount or commission applicable to the purchase of the Note Participations.

12. Any notice or other communication to be given to the County under this Purchase Contract may be given by delivering the same in writing to the attention of the Treasurer-Tax Collector, County of San Diego, 1600 Pacific Highway, Room 101, San Diego, CA 92101 and the Auditor and Controller, County of San Diego, 1600 Pacific Highway, Room 166, San Diego, CA 92101. Any notice or other communication to be given to the Underwriters under this Purchase Contract may be given by delivering the same in writing to Underwriters, c/o [Representative], 1415 L Street, Floor 6, Sacramento, California 95814, attention: Juan Fernandez, Executive Director.

13. The County and the Districts each acknowledge and agree that (i) the purchase and sale of the Note Participations pursuant to this Purchase Contract is an arm’s-length commercial transaction among the County, the Districts and the Underwriters, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriters are and have been acting solely as principals and are not acting as agents or fiduciaries of the County or the Districts, (iii) the Underwriters have not assumed an advisory or fiduciary responsibility in favor of the County or the Districts with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters, or any affiliates of the Underwriters, have provided other services or are currently providing other services to the County or the Districts on other matters) and the Underwriters have no obligation to the County or the Districts with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Contract and (iv) the County and the Districts have consulted their own legal, financial and other advisors to the extent they have deemed appropriate.

14. This Purchase Contract is made solely for the benefit of the County, the Districts and the Underwriters (including the successors or assigns of the Underwriters) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the County’s representations, warranties and agreements contained in the Purchase Contract shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriters; (ii) delivery of any payment for the Note Participations, pursuant to this Purchase Contract; and (iii) any termination of this Purchase Contract, except for any termination by the Underwriters that is not permitted under this Purchase Contract. This Purchase Contract shall be enforceable in accordance with the laws of the State.

15. This Purchase Contract shall become effective upon the execution of the acceptance hereof by the Treasurer-Tax Collector or other Authorized Representative of the County and shall be valid and enforceable as of the time of such acceptance.



16. This Purchase Contract may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute one and the same instrument.

Very truly yours,

[REPRESENTATIVE], as Representative on  
behalf of itself and [CO-MANAGER], as  
Underwriters

---

By: Authorized Officer

ACCEPTED this \_\_\_\_ day of \_\_\_\_\_, 2025:

COUNTY OF SAN DIEGO, on behalf of  
the School Districts listed in Appendix A

By: \_\_\_\_\_

## **APPENDIX A**

### **NOTE PARTICIPANTS**

San Diego Unified School District  
San Dieguito Union High School District

**APPENDIX B**  
**PRICING CONFIRMATIONS**

*[SEE FOLLOWING PAGES]*

## APPENDIX C

### FORM OF ISSUE PRICE CERTIFICATE

#### SAN DIEGO COUNTY SCHOOL DISTRICTS TAX AND REVENUE ANTICIPATION NOTE PROGRAM NOTE PARTICIPATIONS, SERIES 2025A

The undersigned, [Representative] (the “Representative”), on behalf of itself and [Co-Manager] (the “Underwriting Group”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned note participations (collectively, the “Note Participations”), each evidencing and representing a proportionate and undivided interest in the Tax and Revenue Anticipation Notes (individually, a “Note” and collectively, the “Notes”):

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. ***Defined Terms.***

(a) *General Rule Maturities* means those Maturities of the Note Participations listed in Schedule A hereto as the “General Rule Maturities.”

(b) *Issuers* means the County of San Diego, California and [DISTRICTS].

(c) *Maturity* means Note Participations with the same credit and payment terms. Note Participations with different maturity dates or Note Participations with the same maturity date but different stated interest rates, are treated as separate maturities.

(d) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than the Underwriter or a related party to the Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuers (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Note Participations to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Note Participations to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Note Participations to the Public).

4. ***Other Certifications.***

(a) The aggregate of the Initial Offering Prices of the Note Participations is \$\_\_\_\_\_.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriters' interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuers with respect to compliance with the federal income tax rules affecting the Notes, and by Hawkins Delafield & Wood LLP in connection with rendering its opinion that the interest evidenced by the Notes is excluded from gross income for federal income tax purposes.

Dated: \_\_\_\_\_, 2025

**[REPRESENTATIVE],**  
as Representative on behalf of itself and  
**CITIGROUP GLOBAL MARKETS, INC.**

By: \_\_\_\_\_  
Authorized Officer

### SCHEDULE A

<i>Maturity Date</i>	<i>Amount</i>	<i>Coupon</i>	<i>Yield</i>	<i>Initial Offering Price</i>
*				

\* General Rule Maturity

**SCHEDULE B**  
**PRICING WIRE OR EQUIVALENT COMMUNICATION**

(Attached)

C-B-1

## APPENDIX D

### **FORM OF UNDERWRITERS' COUNSEL OPINION**

\_\_\_\_\_, 2025

[Representative]  
Sacramento, California

[Co-Manager]  
Los Angeles, California

\$[Par]  
SAN DIEGO COUNTY SCHOOL DISTRICTS  
TAX AND REVENUE ANTICIPATION NOTE PROGRAM  
NOTE PARTICIPATIONS, SERIES 2025A

Ladies and Gentlemen:

We have acted as legal counsel to you in connection with your purchase of the \$\_\_\_\_\_ San Diego County School Districts Tax and Revenue Anticipation Note Program, Note Participations, Series 2025A (the "Note Participations") pursuant to the Contract of Purchase (hereinafter defined). Unless otherwise indicated, capitalized terms used herein have the respective meanings given to such terms in the Contract of Purchase.

The Note Participations are being executed and delivered pursuant to the terms of a Trust Agreement, dated as of [As of Date] (the "Trust Agreement"), by and among the County of San Diego (the "County"), the Districts designated as the "Districts" in Appendix A to the Contract of Purchase (the "Districts"), and Wilmington Trust, N.A., as trustee (the "Trustee"). The Note Participations evidence and represent proportionate and undivided interests of the owners thereof in the respective tax and revenue anticipation notes (the "Notes") issued by the County on behalf of the Districts identified in the Trust Agreement. The Notes are issued pursuant to and by the authority of resolutions adopted by the Districts (collectively, the "District Resolutions"), in full conformity with the Constitution and laws of the State of California including Article 7.6, Chapter 4, Part 1, Division 2, Title 5 of the California Government Code.

In rendering our opinion, we have examined the record of proceedings submitted to us relative to the issuance of the Note Participations and originals or copies certified or otherwise identified to our satisfaction of (i) the Trust Agreement; (ii) the District Resolutions and the County Resolution; (iii) the Contract of Purchase relating to the Note Participations, dated [Pricing Date] (the "Contract of Purchase"), between [Representative], as representative on behalf of itself and [Co-Manager] (the "Underwriters"); and the County, acting on behalf of the Districts; (iv) the Preliminary Official Statement



relating to the Note Participations, dated [POS Date] (the “Preliminary Official Statement”), and the Official Statement relating to the Note Participations, dated [Pricing Date] (the “Official Statement”); (v) the continuing disclosure undertakings relating to the Note Participations included within the Trust Agreement (collectively, the “Continuing Disclosure Agreements”); (vi) the final approving opinions and disclosure letters of Hawkins Delafield & Wood LLP, as Bond Counsel and Disclosure Counsel; (vii) the reports provided by the Underwriters setting forth compliance by the Districts in certain prior years with respect to the Districts’ respective obligations to provide notices of enumerated events and file annual reports, as required by prior undertakings entered into pursuant to paragraph (b)(4) of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the “Rule”); and (viii) such other documents, certificates, opinions of counsel, instructions and records as we have considered necessary or appropriate as a basis for our opinion and conclusions. We have not reviewed, and we do not assume any responsibility for any printed version of the Preliminary Official Statement or Official Statement and for all purposes of this letter, we have assumed that any printed version of the Preliminary Official Statement or Official Statement is identical in all respects to the electronic version of the Preliminary Official Statement or Official Statement, as appropriate.

The conclusions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such conclusions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform you or any other person, whether any such actions are taken or omitted or whether such events do occur or any other matters come to our attention after the date hereof. We have assumed, but not independently verified, that the signatures on all documents, letters, opinions and the Note Participations which we have examined are genuine, that all documents submitted to us are authentic and were duly and properly executed by the parties thereto and that all representations made in the documents that we have reviewed are true and accurate. We have assumed, without independent verification, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in any opinions referenced in the Preliminary Official Statement or Official Statement.

By delivering this letter, we are not expressing any opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute a penalty), right of set-off, arbitration, judicial reference, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in any document referenced in the Preliminary Official Statement or Official Statement, nor are we expressing any opinion with respect to the state or quality of title to or interest in any assets described in or subject to the lien of the District Resolutions or the Trust Agreement, or the accuracy or sufficiency of the description contained in the Preliminary Official Statement or Official Statement, or the remedies available to enforce liens on, any such assets.

Based upon and subject to the foregoing, as of the date hereof, we are of the opinion that:

- (1) the Note Participations are not subject to the registration requirements of the Securities Act of 1933, as amended;
- (2) the District Resolutions and Trust Agreement are exempt from qualification under the Trust Indenture Act of 1939, as amended; and
- (3) the Continuing Disclosure Agreements provide a suitable basis for the Underwriters, in connection with the Offering (as defined in Rule 15c2-12 of the Securities and Exchange

Commission) of the Note Participations to make a reasonable determination as required by section (b)(5) of such Rule.

Although we have not undertaken to check the accuracy, completeness or fairness of, or verified the information contained in the Preliminary Official Statement and the Official Statement, and are therefore unable to make any representation to you in that regard, we have participated in conferences prior to the date of the Official Statement with your representatives and representatives of the County, including Bond Counsel, Disclosure Counsel, and Government Financial Services Joint Powers Authority, the Districts' public finance consultant, representatives of the District, and others, during which conferences the contents of the Preliminary Official Statement and Official Statement and related matters were discussed. Based upon the information made available to us in the course of our participation as counsel to you in such conferences, our review of the documents referred to above, our reliance on the documents, certificates, instructions and records and the opinions of counsel described above and our understanding of applicable law, we advise you, as a matter of fact and not opinion, that nothing has come to the attention of the lawyers in the firm providing services to you as your counsel in connection with the Note Participations which would lead us to believe that the Preliminary Official Statement, as of its date, contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or the Official Statement as of its date contained, or as of the date hereof contains, any untrue statement of a material fact, or as of its date omitted, or as of the date hereof omits, to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (provided that in each case we do not hereby express any opinion or view with respect to (i) any information contained in Appendices B through E to the Official Statement, (ii) financial or statistical data or forecasts, numbers, tables, charts, estimates, projections, assumptions or expressions of opinion contained in the Official Statement, including in any of the appendices thereto, (iii) information with respect to The Depository Trust Company or its book-entry only system included therein, (iv) any CUSIP numbers or information relating thereto, (v) any information with respect to the rating(s) on the Note Participations and the rating agency referenced therein, including, but not limited to, information under the caption "RATING," and (vi) with respect to the Preliminary Official Statement, any information permitted to be omitted therefrom pursuant to the Rule). In rendering the foregoing advice, we note that we conducted no independent diligence on the Electronic Municipal Market Access website, and express no view regarding the Districts' compliance with any obligation to provide annual reports or notices of events as described in the Rule. We further advise you that, other than reviewing the various certificates and opinions required by the Contract of Purchase, we have not taken any steps since the date of the Official Statement to verify the accuracy of the statements contained in the Official Statement as of the date hereof. No responsibility is undertaken or opinion rendered with respect to any other disclosure document, materials or activity, or as to any information from another document or source referred to by, or incorporated by reference in, the Official Statement.

By acceptance of this letter you recognize and acknowledge that: (i) the advice is based on certain limited activities performed by specific attorneys in our firm in our role as counsel to the Underwriters; (ii) the scope of the activities performed by such attorneys in our role as counsel to the Underwriters and for purposes of delivering such advice were inherently limited and do not purport to encompass all activities necessary for compliance by you or others in accordance with applicable state and federal securities laws; and (iii) the activities performed by such attorneys in our role as counsel to the Underwriters rely in part by representations, warranties, certifications and opinions of other parties to the transaction, including representations, warranties and certifications made by the Underwriters.

This letter is being rendered to you solely for your benefit in connection with your purchase of the Note Participations and is not to be used, circulated, quoted or otherwise referred to for any other purpose, nor may it be relied upon by any other person, without our prior written consent. This letter is limited to matters governed by the laws of the State of California and federal securities laws, and we assume no responsibility with respect to the applicability or the effect of the laws of any other jurisdiction. No opinion is expressed herein with respect to the validity of the Note Participations, the Notes, the District Resolutions, the Trust Agreement, the Continuing Disclosure Agreements or any other document executed by the County or the Districts, or compliance with, or applicability of, any “blue sky” laws of any state as they relate to the offer or sale of the Note Participations.

We have not undertaken any duty, and expressly disclaim any responsibility, to advise you as to events occurring after the date hereof with respect to the Note Participations or other matters discussed in the Preliminary Official Statement or the Official Statement. This letter is not intended to be, and may not be, relied upon by owners of Note Participations, the owners of any beneficial ownership interest therein or by any other party to whom it is not addressed.

Respectfully submitted,

## APPENDIX E

### **FORM OF DISCLOSURE COUNSEL OPINION**

County of San Diego  
San Diego, California

Participants identified in the Trust Agreement  
herein referred to

\$\_\_\_\_\_ County of San Diego and San Diego County School Districts  
Tax and Revenue Anticipation Note Program Note Participations, Series 2025A

Ladies and Gentlemen:

We have acted as Disclosure Counsel to various school districts in the County of San Diego (the “County”) in connection with their Preliminary Official Statement dated [POS Date] (the “Preliminary Official Statement”) and final Official Statement dated [Pricing Date] (the “Official Statement”) relating to the San Diego County School Districts Tax and Revenue Anticipation Note Program, Note Participations, Series 2025A (the “Note Participations”), which evidence and represent proportionate and undivided interests in (i) the tax and revenue anticipation notes (the “Notes”) issued by the County on behalf of the Participants (as hereinafter defined) identified in the Trust Agreement (as hereinafter defined) and (ii) the debt service payments on the Notes to be made by the Participants. The Note Participations are executed and delivered pursuant to a Trust Agreement, dated as of [As of Date] (the “Trust Agreement”), among UMB n.a. (the “Trustee”), the County and certain school districts in the County identified therein (the “Participants”). Each Note is issued pursuant to and by authority of a resolution of each respective Participant (collectively, the “Resolutions”) under and by authority of Article 7.6, Chapter 4, Part 1, Division 2, Title 5 of the California Government Code, and designated the respective Participant’s “2025-26 Tax and Revenue Anticipation Note.”

The Preliminary Official Statement and the Official Statement are the Participants’ documents and as such the Participants are responsible for their content. The statements made and the information contained in the Preliminary Official Statement and the Official Statement were reviewed for their accuracy, completeness, and materiality by representatives of the Participants. The purpose of our engagement was not to independently establish, confirm, or verify the factual matters set forth in the Preliminary Official Statement and the Official Statement and we have not done so. Moreover, many of the determinations required to be made in the preparation of the Preliminary Official Statement and the Official Statement involve wholly or partially matters of a non-legal character. We do not, therefore, take any responsibility for the factual matters set forth in the Preliminary Official Statement and the Official Statement and we undertake herein only to express certain limited negative assurances regarding the same.

The scope of those activities performed by us were inherently limited and do not encompass all activities that the Participants may be responsible to undertake in preparing the Preliminary Official Statement and the Official Statement. Those activities performed by us relied substantially on representations, warranties, certifications and opinions made by representatives of the Participants and others, and are otherwise subject to the matters set forth in this letter. In addition, while such statements

of negative assurance are customarily given to underwriters of municipal bonds to assist them in discharging their responsibilities under the federal securities laws, the responsibilities of the Participants under those laws may differ from those of Underwriters in material respects, and this letter may not serve the same purpose or provide the same utility to the Participants as it would to the underwriters for the Note Participations (the "Underwriters").

In giving the limited assurances hereinafter expressed, we are not expressing any opinion or view on, but have ourselves assumed and relied upon, the validity, accuracy and sufficiency of the records, documents, certificates and opinions executed and delivered in connection with the execution and delivery of the Note Participations. Without limiting the foregoing statement, we have relied, without independently opining upon the legal conclusions expressed and without independently verifying the factual matters represented, on the legal opinions that we have reviewed. Also, we have not conducted an independent diligence regarding the Participants' compliance with their continuing disclosure undertakings and express no view regarding the Participants' compliance with any obligation to provide annual reports or notices of events as described in Rule 15c2-12 of the U.S. Securities and Exchange Commission under the Securities Exchange Act of 1934.

Also, this letter does not address: (i) CUSIP numbers; (ii) any financial statements contained in the Preliminary Official Statement or the Official Statement; (iii) any financial, demographic, statistical or economic data, estimates, projections, numbers, assumptions, charts, graphs, tables, or expressions of opinion contained in the Preliminary Official Statement or the Official Statement; and (iv) information relating to the book-entry-only system.

In our capacity as Disclosure Counsel, we participated in meetings and conference calls with representatives of the County, the Participants, the Participants' Counsel, Bond Counsel, the Underwriters, Underwriters' Counsel, the Public Finance Consultant and other parties, during which the contents of the Preliminary Official Statement or the Official Statement were discussed and reviewed. Based upon such participation, and information disclosed to us in the course of our representation of the Participants as Disclosure Counsel, considered in light of our understanding of the applicable law and the experience we have gained through our practice of law, and subject to all of the foregoing in this letter including the qualifications respecting the scope and nature of our engagement, we advise you, as a matter of fact but not opinion, that, during the course of our engagement as Disclosure Counsel with respect to the Preliminary Official Statement and the Official Statement, no facts came to the attention of the attorneys of our firm rendering legal services in connection with this matter that caused them to believe that the Preliminary Official Statement, as of its date, or the Official Statement, as of its date or as of the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, except, with respect to the Preliminary Official Statement, no opinion is expressed with respect to any information permitted to be modified or omitted pursuant to Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended.

This letter refers only to disclosure relating to the Note Participations as delivered to the Underwriters by the Participants, and no view is expressed as to any offering of derivative instruments, if any, relating to the Note Participations.

We assume no obligation to update, revise or supplement this letter to reflect any action hereafter taken or not taken, or any facts or circumstances that may hereafter come to our attention, or for any other reason.

We are not expressing any opinion with respect to the authorization, execution, delivery or validity of the Note Participations, or the exclusion from gross income for federal income tax purposes of interest on the Note Participations.

This letter is furnished by us solely for your benefit and may not be relied upon by any other person or entity, except as may be expressly authorized by us in writing. This letter is not to be used, circulated, quoted or otherwise referred to in connection with the offering of the Note Participations, except that reference may be made in any list of closing documents pertaining to the execution and delivery of the Note Participations.

Very truly yours,