

**FINANCING CERTIFICATE  
PROVIDING FOR THE TERMS AND CONDITIONS  
OF ISSUANCE AND SALE OF COUNTY OF SAN DIEGO  
2025 TAX AND REVENUE ANTICIPATION NOTES**

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Dated: July \_\_, 2025

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**COUNTY OF SAN DIEGO**  
**2025 TAX AND REVENUE ANTICIPATION NOTES**

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**FINANCING CERTIFICATE  
PROVIDING FOR THE TERMS AND CONDITIONS  
OF ISSUANCE AND SALE OF COUNTY OF SAN DIEGO  
2025 TAX AND REVENUE ANTICIPATION NOTES**

In connection with the issuance and sale of the 2025 Tax and Revenue Anticipation Notes to be issued in registered form only, without coupons, in denominations of \$5,000 or any integral multiple thereof (the “**2025 TRANS**”) by the County of San Diego, California (the “**County**”), the [Authorized Officer] hereby certifies that the 2025 TRANS shall be issued on the following terms and conditions:

**ARTICLE I**

**DEFINITIONS AND STATUTORY AUTHORITY**

**Section 101. Definitions.** The following terms shall for all purposes of this Certificate have the following meanings:

“**Act**” shall mean Article 7.6 of Chapter 4, Part 1, Division 2, Title 5 of the California Government Code, being Sections 53850 through 53858, inclusive, as amended.

“**Auditor and Controller**” shall mean the Auditor and Controller of the County, and any other person designated by the Auditor and Controller to act on his or her behalf.

“**Authorized Denominations**” shall mean \$5,000 or any integral multiple thereof.

“**Authorized Newspapers**” shall mean *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.

“**Authorized Officer**” shall mean any of the County’s Chief Administrative Officer, Assistant Chief Administrative Officer, Chief Financial Officer, Auditor and Controller, Treasurer-Tax Collector, Assistant Treasurer-Tax Collector, Chief Investment Officer, Financial Policy and Planning Director, Debt Finance Manager, Debt and Capital Finance Officer or its designee in writing by any of these officers.

“**Board**” shall mean the Board of Supervisors of the County.

“**Business Day**” shall mean any calendar day other than (i) a Saturday or Sunday; (ii) a day on which banking institutions are authorized or required by law to be closed for commercial banking purposes in either the State of New York or the State of California or in the state in which the Principal Office of the Paying Agent is located; or (iii) a day on which the New York Stock Exchange is closed.

“**Certificate**” shall mean this “Financing Certificate Providing for the Terms and Conditions of Issuance and Sale of County of San Diego 2025 Tax and Revenue Anticipation Notes,” as from time to time amended or supplemented in accordance with the terms hereof.

**“Chair”** shall mean the Chair or Acting Chair of the Board.

**“Code”** shall mean the Internal Revenue Code of 1986.

**“COI Deposit”** shall mean the deposit of a portion of the proceeds of the TRANs for payment of certain fees and reasonable expenses incurred in connection with the authorization, sale and issuance of the TRANs to various persons, upon instruction given in accordance with the Paying Agent Agreement.

**“County”** shall mean the County of San Diego, California, its successors and assigns.

**“DTC”** shall mean The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, and its successors and assigns.

**“Event of Default”** shall have the meaning assigned to such term in Section 503.

**“Fiscal Year 2025-26”** shall mean the County’s fiscal year ending June 30, 2026.

**“Fitch”** shall mean Fitch Ratings, 33 Whitehall Street, New York, New York 10004, a corporation organized and existing under the laws of the State of New York, its successors and their assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency (other than Moody’s or S&P) designated by the County.

**“General Fund”** shall mean the General Fund of the County.

**“Holder”** or **“Registered Owner”** shall mean the Person in whose name any TRANs is registered on the Note Register.

**“Maturity Date”** shall mean any date or dates of maturity of the TRANs as set forth in the 2025 TRANs and Section 203 hereof and as set forth in the Parity Note and Supplemental Certificate.

**“Maximum Interest Rate”** shall mean the maximum interest rate allowed by law.

**“Moody’s”** shall mean Moody’s Investors Service, 7 World Trade Center, 250 Greenwich Street, 23<sup>rd</sup> Floor, New York, New York 10007, a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency (other than S&P or Fitch) designated by the County.

**“Note Register”** shall mean the registration books for the 2025 TRANs maintained by the Note Registrar pursuant to Section 302.

**“Note Registrar”** shall mean the Paying Agent or any other Note Registrar appointed by the County pursuant to this Certificate.

**“Official Statement”** shall mean that certain Official Statement dated June \_\_, 2025, relating to the 2025 TRANs, including any approved supplement or amendment thereto.

**“Opinion of Bond Counsel”** shall mean a written opinion of any attorney at law or firm of attorneys of nationally recognized standing in matters pertaining to the exclusion from gross income for federal income tax purposes of interest on bonds issued by states and political subdivisions thereof, and duly admitted to practice law before the highest court of any state of the United States of America.

**“Outstanding,”** when used with reference to the TRANs, shall mean, as of any date, all of the TRANs theretofore or thereupon being issued under this Certificate except:

- (i) TRANs cancelled on or prior to such date;
- (ii) TRANs for which other TRANs shall have been delivered in lieu of or in substitution therefor pursuant to Article III; and
- (iii) TRANs referred to in Section 305.

**“Parity Note”** shall mean the Parity Note as defined in Section 201.

**“Participant”** shall mean an entity which is recognized as a participant by the Securities Depository in the book-entry system of maintaining records with respect to the 2025 TRANs.

**“Paying Agent”** shall mean Zions Bancorporation, National Association, or any successor Paying Agent appointed by the County to perform the functions of a paying agent for the TRANs as provided herein.

**“Paying Agent Agreement”** shall mean that Paying Agent Agreement, dated as of July 1, 2025, by and between the County and the Paying Agent, as originally executed and as it may from time to time be amended or supplemented in accordance therewith.

**“Payment Date”** shall mean any date on which the Paying Agent transfers an amount equal to the principal of or interest then due on the 2025 TRANs and/or any Parity Note to the Holders thereof.

**“Permitted Investments”** shall mean, to the extent permitted by applicable laws and any investment policies of the County:

- (i) Obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America, including:
  - i. Export-Import Bank;
  - ii. Rural Economic Community Development Administration;
  - iii. U.S. Maritime Administration;
  - iv. Small Business Administration;
  - v. U.S. Department of Housing & Urban Development (PHAs);
  - vi. Federal Housing Administration; and
  - vii. Federal Financing Bank;

- (ii) Commercial paper which is rated at the time of purchase in the highest short-term rating category (without regard to qualification of such rating symbol such as "+" or "-") by at least one Rating Agency and which matures not more than 270 calendar days after the date of purchase;
- (iii) Investments in a money market funds must be in the highest rating category by at least two Rating Agencies and managed to maintain a stable net asset value (NAV), which may include those administered by the Paying Agent or an affiliate thereof provided that ownership is in the name of the County;
- (iv) Investment Agreements rated in the top two rating categories or higher by at least one Rating Agency (supported, as may be required, by appropriate opinions of counsel);
- (v) The Local Agency Investment Fund or similar pooled fund operated by or on behalf of the State of California and which is authorized to accept investments of moneys held in any of the funds or accounts established pursuant to this Certificate or the Paying Agent Agreement;
- (vi) The San Diego County Investment Pool, managed by the Treasurer-Tax Collector of the County of San Diego, California; and
- (vii) Other forms of investments rated in the top two rating categories or higher by at least one Rating Agency.

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

**“Person”** shall mean an individual, corporation, firm, limited liability company, association, partnership, trust or other legal entity, including a governmental entity or any agency or political subdivision thereof.

**“Pledged Revenues”** shall mean, as of any date, the Unrestricted Revenues required hereby to be deposited in the Repayment Fund on or prior to that date.

**“Principal Office”** shall mean (i) with respect to Zions Bancorporation, National Association, as paying agent, its corporate trust office in Los Angeles, California, or such other office specified by such Paying Agent, and (ii) with respect to any other Paying Agent, the principal corporate trust office of such Paying Agent.

**“Proceeds Fund”** shall mean the County of San Diego 2025 Tax and Revenue Anticipation Note Proceeds Fund to be held by the Paying Agent, established as described in Section 401.

**“Rating Agency”** shall mean Moody’s, S&P, Fitch or any other nationally recognized securities rating agency designated by the County.

**“Record Date”** shall mean the 15th calendar day of the month preceding the Maturity Date (or prior interest payment date if any), of a TRAN, whether or not such day is a Business Day.

**“Repayment Fund”** shall mean the County of San Diego 2025 Tax and Revenue Anticipation Note Repayment Fund to be held by the Paying Agent, established in accordance with the Resolution and described in Section 402.

**“Representation Letter”** shall mean one or more letters of representation from the County to, or other instruments or agreements of the County with, a Securities Depository in which the County, among other things, makes certain representations to such Securities Depository with respect to the 2025 TRANs, the payment thereof and delivery of notices with respect thereto.

**“Resolution”** shall mean the “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” adopted on June [3], 2025, as from time to time amended by any Supplemental Resolution in accordance with the terms hereof.

**“S&P”** shall mean Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, 55 Water Street, New York, New York 10041, a corporation organized and existing under the laws of the State of New York, its successors and their assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency (other than Fitch or Moody’s) designated by the County.

**“Securities Depository”** shall mean DTC or any successor as Securities Depository for the 2025 TRANs appointed pursuant to Section 202.

**“State”** shall mean the State of California.

**“Supplemental Certificate”** shall mean any supplemental financing certificate amending or supplementing this Certificate in accordance with Article VII.

**“Supplemental Resolution”** shall mean any resolution amending the Resolution, adopted by the County in accordance with Article VII.

**“2025 TRANs”** shall mean the County’s 2025 Tax and Revenue Anticipation Notes, issued in registered form only, without coupons, in denominations of \$5,000 or any integral multiple thereof in an aggregate principal amount of \$\_\_\_\_\_, and authorized pursuant to the Resolution.

**“Tax Certificate”** shall mean the applicable Tax Certificate, executed by the County on the date of issuance and delivery of the related TRANs, as amended from time to time.

**“Taxable Notes”** shall mean those 2025 TRANs the interest on which is not Tax-Exempt.



**“Tax-Exempt”** shall mean, with respect to interest on any obligations of a state or local government, that such interest is excluded from the gross income of the holders thereof for federal income tax purposes, whether or not such interest is includable as an item of tax preference or otherwise includable directly or indirectly for purposes of calculating other tax liabilities, including any alternative minimum tax or environmental tax under the Code.

**“TRANS”** shall mean, as applicable, the 2025 TRANS and/or the Parity Note.

**“Treasurer”** shall mean the Treasurer-Tax Collector of the County, the Assistant Treasurer-Tax Collector of the County and any other person designated by the Treasurer to act on his or her behalf.

**“Unrestricted Revenues”** shall mean the taxes, income, revenue, cash receipts and other moneys provided for Fiscal Year 2025-26 which will be received by or will accrue to the County during such fiscal year for the General Fund of the County and which are lawfully available for the payment of current expenses and other obligations of the County.

**Section 102. Other Definitional Provisions.** Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders and words of the feminine gender shall be deemed and construed to include correlative words of the masculine and neuter genders. Except where the context otherwise requires, words importing the singular number shall include the plural number and vice versa. Headings of articles and Sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof. Unless otherwise indicated, all references herein to “Articles,” “Sections” or other subdivisions are to the corresponding Articles, Sections or subdivisions of this Certificate; the words “herein,” “hereof,” “hereby,” “hereunder” and other words of similar import refer to this Certificate as a whole and not to any particular Article, Section or subdivision hereof.

**Section 103. Authority for Delivery of Certificate.** This Certificate is executed and delivered pursuant to and in connection with the Resolution.

**Section 104. Timing of Actions.** Whenever in this Certificate there is designated a time of day at or by which a certain action must be taken, such time shall be local time in New York City, New York, except as otherwise specifically provided herein.

**Section 105. Financing Certificate to Constitute Contract.** In consideration of the purchase and acceptance of any and all of the TRANS to be issued hereunder by those who shall hold the same from time to time, this Certificate shall be deemed to be and shall constitute a contract between the County and the Holders from time to time of the TRANS. The pledges, liens, and security interests set forth in this Certificate and the covenants and agreements herein set forth 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 TRANS all of which shall be of equal rank without preference, priority or distinction of any of the TRANS over any other thereof, except as expressly provided in or permitted by this Certificate.

## ARTICLE II

### AUTHORIZATION AND ISSUANCE OF 2025 TRANS

#### **Section 201. Authorization, Form and Date of 2025 TRANS.**

1. The 2025 TRANS in an aggregate principal amount of not to exceed \$\_\_\_\_\_ have been authorized to be issued in one or more series pursuant to the Resolution and are entitled to the benefit, protection and security thereof. The 2025 TRANS shall be issued in anticipation of the receipt by or accrual to the County during Fiscal Year 2025-26 of taxes, income, revenue, cash receipts and other moneys provided for such fiscal year for the General Fund of the County. Such notes shall be designated as and shall be distinguished from the notes and securities of all other issues of the County by the title "County of San Diego 2025 Tax and Revenue Anticipation Notes."

2. As of the date hereof, the County has authorized the issuance of \$\_\_\_\_\_ aggregate principal amount of 2025 TRANS hereby designated the "County of San Diego 2025 Tax and Revenue Anticipation Notes."

3. The Paying Agent is hereby directed to deposit \$\_\_\_\_\_ of the proceeds of the 2025 TRANS in the Proceeds Fund and to deposit \$\_\_\_\_\_ of the proceeds of the 2025 TRANS in the Costs of Issuance Account, each established pursuant to the Paying Agent Agreement.

4. The 2025 TRANS shall be issued in fully registered form, without coupons and in Authorized Denominations, and the 2025 TRANS shall initially be issued in book-entry only form pursuant to Section 202. The County hereby certifies and recites that all acts, conditions and things required by the Act, the Resolution and this Certificate to exist, to have happened, and to have been performed precedent to and during the issuance of the 2025 TRANS do exist, have happened and have been performed in due time, form and manner, as required by the Act, the Resolution and this Certificate. The 2025 TRANS shall be in substantially the form attached hereto as Exhibit I, which form is hereby approved and adopted as the form of the 2025 TRANS.

5. Except as otherwise provided in a Representation Letter, interest due on each 2025 TRANS, prior to the maturity thereof, if any, shall be payable in lawful money of the United States of America to the person in whose name such 2025 TRANS is registered on the registration books of the Note Registrar as of the close of business on the Record Date immediately preceding the Maturity Date thereof (or such prior interest payment date if any), such interest to be paid by check of the Paying Agent mailed by first class mail, postage prepaid, on such Maturity Date (or such prior interest payment date if any) to such person at his or her address shown on the registration books of the Note Registrar as of the close of business on such Record Date. Except as otherwise provided in a Representation Letter, at and after each Maturity Date of the 2025 TRANS, the principal of and interest then due on the 2025 TRANS shall be payable in lawful money of the United States of America upon surrender of the 2025 TRANS at the Principal Office of the Paying Agent. The 2025 TRANS so surrendered to the Paying Agent on any Business Day at or prior to 12:00 noon shall be paid in funds immediately available on such Business Day. The 2025 TRANS so surrendered to the Paying Agent on any Business Day after 12:00 noon, California time, shall be paid on the next succeeding Business Day in funds immediately available on such succeeding

Business Day. Zions Bancorporation, National Association is appointed as Paying Agent for the TRANs.

6. As provided and in accordance with the Resolution, the County may provide for the issuance of an additional parity note, with an additional series designation as may be specified (the “**Parity Note**”) during Fiscal Year 2025-26, the principal and interest on which may be secured by Pledged Revenues, hereinafter defined, on a parity with the 2025 TRANs, as may be provided in a Supplemental Resolution and Supplemental Financing Certificate.

## **Section 202. Book-Entry Notes.**

1. Except as otherwise provided in this Section and subject to any limitation on maximum principal amount imposed by DTC, the 2025 TRANs shall be initially issued in the form of a single, separate fully registered note (which may be typewritten) in the full aggregate principal amount of the 2025 TRANs, and upon initial issuance, the ownership of such 2025 TRANs shall be registered in the Note Register in the name of Cede & Co., as nominee of DTC, the initial Securities Depository. Except as otherwise provided in this Section, all of the 2025 TRANs shall be registered in the Note Register in the name of Cede & Co., or such other nominee of DTC or any successor Securities Depository or the nominee thereof, as shall be specified pursuant to a Representation Letter.

2. With respect to 2025 TRANs registered in the Note Register in the name of the Securities Depository, or its nominee, the County and the Paying Agent shall have no responsibility or obligation to any Participant or to any Person on behalf of which such a Participant holds an interest in any such 2025 TRANs. Without limiting the generality of the immediately preceding sentence, the County and the Paying Agent shall have no responsibility or obligation with respect to (a) the accuracy of the records of the Securities Depository, the nominee of the Securities Depository or any Participant with respect to any ownership interest in the 2025 TRANs, (b) the delivery to any Participant or any other Person, other than a Holder as shown in the Note Register, of any notice with respect to the 2025 TRANs or (c) the payment to any Participant or any other Person, other than a Holder as shown in the Note Register, of any amount with respect to principal of or interest on the 2025 TRANs. The County may treat and consider the Person in whose name any 2025 TRANs is registered in the Note Register as the Holder and absolute owner of such 2025 TRANs for the purpose of payment of principal and interest on such 2025 TRANs and for all other purposes whatsoever.

3. The Paying Agent shall pay all principal of and interest on the 2025 TRANs only to or upon the order of the respective Holders, as shown in the Note Register on the respective Maturity Dates thereof, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to satisfy and discharge fully the obligations with respect to the payment of principal of and interest on the 2025 TRANs under this Certificate and the 2025 TRANs to the extent of the sums so paid. Upon delivery by the Securities Depository to the Paying Agent of written notice to the effect that the Securities Depository has determined to substitute a new nominee, the word “nominee” in this Certificate shall refer to such new nominee of the Securities Depository.

4. In order to qualify the 2025 TRANs for the Securities Depository's book-entry system, the County has executed and delivered to the Securities Depository a Blanket Letter of Representations regarding such matters as shall be necessary to so qualify such 2025 TRANs for deposit with the Securities Depository. The execution and delivery of the Representation Letter or Representation Letters shall not in any way limit the provisions of paragraph 2 of this Section or in any other way impose upon the County any obligation whatsoever with respect to Persons having interests in the 2025 TRANs other than the Holders as shown in the Note Register. In addition to the execution and delivery of the Blanket Letter of Representations, any Authorized Officer and all other officers of the County, and their authorized representatives, are each hereby authorized to take any other actions as they deem necessary or desirable, not inconsistent with this Certificate, to qualify such 2025 TRANs for the Securities Depository's book-entry program.

5. In the event (a) the incumbent Securities Depository determines not to continue to act as Securities Depository for the 2025 TRANs or (b) the County determines that the incumbent Securities Depository shall no longer so act, and delivers a written certificate to the incumbent Securities Depository to that effect, then the County will discontinue the book-entry system for the 2025 TRANs with the incumbent Securities Depository. If the County determines to replace the incumbent Securities Depository with another qualified Securities Depository, the County shall prepare or direct the preparation of and execute, and the Paying Agent shall authenticate and deliver, subject to any limitation on maximum principal amount imposed by the successor Securities Depository, a new single, separate fully registered note (which may be typewritten) for the aggregate outstanding principal amount of the 2025 TRANs held by the incumbent Securities Depository, registered in the name of such successor or substitute qualified Securities Depository or its nominee, or make such other arrangement acceptable to the County and the successor Securities Depository as are not inconsistent with the terms of this Certificate. If the County fails to identify another qualified successor Securities Depository to replace the incumbent Securities Depository, then the 2025 TRANs shall no longer be restricted to being registered in the Note Register in the name of the Securities Depository or its nominee, but shall be registered in whatever name or names the Securities Depository or its nominee shall designate. In such event, the County shall prepare or direct the preparation of and execute, and the Paying Agent shall authenticate and deliver to the Holders thereof, such 2025 TRANs as are necessary or desirable to carry out the transfers and exchanges provided in this Section and Section 302. All such 2025 TRANs shall be in fully registered form in the denominations authorized upon original issuance pursuant to Section 201.

6. Notwithstanding any other provision of this Certificate to the contrary, so long as any 2025 TRANs is registered in the name of the Securities Depository or its nominee, all notices and payments with respect to principal of and interest on such 2025 TRANs shall be given and made, respectively, as provided in a Representation Letter or as otherwise instructed by the Securities Depository.

### **Section 203. Maturity Date, Principal Amount of and Interest on the 2025 TRANs.**

1. The 2025 TRANs shall be dated July \_\_, 2025. Interest shall be paid on the Maturity Date of the 2025 TRANs. The 2025 TRANs shall bear interest from their date of original issuance and interest shall be calculated at the rate or rates set forth below per annum, on the basis of a 360-day year comprised of twelve months of 30 days each.

2. The 2025 TRANs shall mature on the date and in the principal amount and bear interest at the respective rate as set forth in the following table:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
[June 30, 2026]	\$_____	_____%

3. The 2025 TRANs shall not be subject to redemption prior to their respective Maturity Dates.

4. [Terms of Taxable Notes as may be provided].

### **ARTICLE III**

#### **GENERAL TERMS AND PROVISIONS OF 2025 TRANS**

##### **Section 301. Execution of 2025 TRANs; Authentication.**

1. The 2025 TRANs shall be executed in the name of the County by the manual or facsimile signature of the Chair of the Board and the Clerk of the Board of Supervisors of the County of San Diego, and the County's seal (or a facsimile thereof) shall be impressed, imprinted, engraved or otherwise reproduced thereon. No 2025 TRANs shall be entitled to any benefit under the Resolution or this Certificate or be valid or obligatory for any purpose, unless there appears on such 2025 TRANs, a certificate of authentication substantially in the form provided for herein, executed by the manual signature of the Paying Agent. Such certificate upon any 2025 TRANs shall be conclusive evidence, and the only evidence, that such 2025 TRANs has been duly issued, authenticated and delivered hereunder.

2. In case any one or more of the officers who shall have signed or sealed any of the 2025 TRANs shall cease to be such officer before the 2025 TRANs so signed and sealed shall have been issued, such 2025 TRANs so signed and sealed may nevertheless be issued, as herein provided, as if such persons who signed or sealed such 2025 TRANs had not ceased to hold such offices. Any of the 2025 TRANs may be signed and sealed on behalf of the County by such persons as at the time of the execution of such 2025 TRANs shall be duly authorized to hold or shall hold the proper office in the County, although on the date borne by the 2025 TRANs such persons may not have been so authorized or have held such office.

##### **Section 302. Negotiability, Transfer and Exchange.**

1. Zions Bancorporation, National Association is appointed as Note Registrar for the TRANs. The Note Registrar will keep at its Principal Office sufficient books for the registration of transfer and exchange of the TRANs, which shall at all times be open to inspection by the County, and upon presentation for such purpose, the Note Registrar shall, under such reasonable regulations as it may prescribe, register or transfer TRANs on such books as hereinafter provided.

2. Any TRANs may, in accordance with its terms, be registered as transferred or exchanged upon the Note Register by the Person in whose name it is registered, in person or by such Person's duly authorized attorney, upon surrender of such TRANs for cancellation at the

office of the Note Registrar accompanied by delivery of a duly executed written instrument of transfer or exchange in a form approved by the Note Registrar. Whenever any TRANs shall be surrendered for transfer, the County shall execute, and the Paying Agent shall authenticate and deliver new TRANs for a like aggregate principal amount of the same type, with the same provisions, including Maturity Date and interest rate, and in Authorized Denominations. The Note Registrar shall require the payment by the Holder requesting such transfer of all expenses incurred by the Note Registrar and the County in connection with such transfer and any tax or other governmental charge required to be paid with respect to such transfer.

3. The County and the Paying Agent may deem and treat the Holder of any TRANs as the absolute owner of such TRANs, regardless of whether such TRANs shall be 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 such Holder's order shall be valid and effective to satisfy and discharge the liability upon such TRANs to the extent of the sum or sums so paid, and neither the County nor any Paying Agent shall be affected by any notice to the contrary. The County agrees, to the extent permitted by law, to indemnify and hold each Paying Agent harmless from and against any and all loss, cost, charge, expense, judgment or liability incurred by it, acting in good faith and without negligence under this Certificate, in so treating such Holder.

4. The TRANs shall not be exchangeable for other TRANs except as provided in Section 202, this Section and Section 303.

**Section 303. TRANs Mutilated, Destroyed, Stolen or Lost.** In case any TRANs shall become mutilated or be destroyed, stolen or lost, the County shall issue new TRANs of like principal amount, denomination and tenor as the TRANs so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated TRANs, or in lieu of and substitution for the TRANs destroyed, stolen or lost, upon the filing with the Paying Agent and the County of evidence satisfactory to the Paying Agent and the County that such TRANs have been destroyed, stolen or lost and proof of ownership thereof, and upon furnishing the Paying Agent and the County with indemnity satisfactory to the Paying Agent and the County and complying with such other reasonable regulations as the Paying Agent and the County may prescribe and paying such expenses as the Paying Agent and the County may incur. All TRANs so surrendered shall be cancelled. Any such substitute TRANs shall constitute original contractual obligations on the part of the County, whether or not the TRANs alleged to be destroyed, stolen or lost are at any time enforceable by anyone. Such substitute TRANs shall be equally secured by and entitled to equal and proportionate benefits with all other TRANs issued under the Resolution and this Certificate in any moneys or securities held by the County or the Paying Agent for the benefit of the Holders of the TRANs.

**Section 304. Cancellation.** All TRANs which at or after maturity are surrendered to the Paying Agent for the collection of the principal thereof and interest thereon shall be cancelled by the Paying Agent and forthwith destroyed by the Paying Agent. The Paying Agent shall deliver to the County a certificate specifying the cancellation of such TRANs.

**Section 305. TRANs Held by County.** If the County shall become the Holder of any TRANs, such TRANs shall no longer be deemed Outstanding and shall be surrendered to the

Paying Agent for cancellation; provided, however, that the County shall not be deemed to be the Holder of any TRANs held by it in a fiduciary capacity.

## ARTICLE IV

### ESTABLISHMENT OF PROCEEDS FUND AND REPAYMENT FUND AND APPLICATION THEREOF

#### **Section 401. Use of Proceeds of 2025 TRANs.**

1. The County hereby determines to cause to be established by the Paying Agent pursuant to the Paying Agent Agreement, the “County of San Diego 2025 Tax and Revenue Anticipation Note Proceeds Fund” (the “**Proceeds Fund**”), and to establish any accounts within the Proceeds Fund if deemed necessary to effectuate the purposes of the Resolution and this Certificate. The proceeds of the sale of the 2025 TRANs upon original issuance shall be deposited in said Proceeds Fund. 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 and, with respect to the Tax-Exempt TRANs, the instructions and agreements set forth in the Tax Certificate. The County intends that amounts on hand in the Proceeds Fund be accounted for separately from the other funds of the County and shall be invested so as to be available for the aforementioned disbursements in Permitted Investments, as may be directed by County Request, as defined in the Paying Agent Agreement, the proceeds or interest earnings of such investments shall be retained in the Proceeds Fund, and any such investment shall be for the account and risk of the County. The Paying Agent shall report and the Paying Agent shall keep a written record of all investments and investment earnings of amounts in the Proceeds Fund, as well as a written record of disbursements from the Proceeds Fund.

2. The County hereby determines to cause to be established by the Paying Agent an account within the Proceeds Fund to be known as “County of San Diego 2025 Tax and Revenue Anticipation Note Costs of Issuance Account” (the “**Costs of Issuance Account**”) to be established and held by the Paying Agent in accordance with this Certificate and the Paying Agent Agreement, into which the County shall cause to be deposited the COI Deposit. The Paying Agent shall establish a subaccount in the Costs of Issuance Account for any Parity Note.

3. Without limiting the generality of paragraph 2 of this Section, any Authorized Officer and his or her respective designees are, authorized to pay the fees and reasonable expenses incurred in connection with the authorization, sale and issuance of the TRANs out of moneys in the Proceeds Fund or any account in the General Fund of the County.

**Section 402. Payment and Security for the TRANs.** Pursuant to the Resolution, the Auditor and Controller is hereby directed to cause to be established by the Paying Agent pursuant to the Paying Agent Agreement, the “County of San Diego 2025 Tax and Revenue Anticipation Note Repayment Fund” (the “**Repayment Fund**”) in trust for the registered owners of the TRANs, and to establish any accounts within the Repayment Fund if deemed necessary to effectuate the purposes of the Resolution and this Certificate, each to be held in trust for the registered owners of the TRANs by the Paying Agent in accordance with this Certificate and the Paying Agent

Agreement. As provided in the Act, as security for the payment of the 2025 TRANs and the interest thereon, the County hereby 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.

[In order to further effect the pledge referenced in the preceding paragraph, the County hereby agrees to cause to be deposited in the Repayment Fund from the first Unrestricted Revenues to be received by the County in the months specified below as Repayment Months (each individual month a “**Repayment Month**” and collectively “**Repayment Months**”) until the amount on deposit in the Repayment Fund, is equal in the respective Repayment Months identified in each period specified below, in an amount equal to the amount specified below, to the percentage of the principal of and interest due on the 2025 TRANs or Parity Note, respectively, as specified below and in the Parity Note and Supplemental Certificate.

(a) the first Unrestricted Revenues to be received by the County on and after \_\_\_\_\_, 2026, in an amount equal to \_\_\_\_\_ (%) of the principal amount of the 2025 TRANs (\$\_\_\_\_\_); and

(b) the first Unrestricted Revenues to be received by the County on and after \_\_\_\_\_, 2026, in an amount equal to \_\_\_\_\_ (%) of the principal amount of the 2025 TRANs (\$\_\_\_\_\_), plus (2) an amount equal to the interest that will become due on the 2025 TRANs at maturity.]

The County intends that amounts on hand in the Repayment Fund be invested in Permitted Investments, as may be directed by County Request, and the proceeds and earnings on such investments shall be retained in the Repayment Fund, and any such investment shall be for the account and risk of the County. The Paying Agent shall keep a written record of all investments and investment earnings of amounts in the Repayment Fund, as well as a written record of disbursements from the Repayment Fund.

Any excess amount then on deposit in the Repayment Fund upon a deposit referenced above, as a result of such proceeds or interest earnings, may be considered by the County to offset the amount of any second or subsequent deposit to the Repayment Fund, and such excess may include anticipated investment earnings to the Maturity Date on amounts deposited in an investment agreement that is a Permitted Investment.

In addition to the pledge, lien, and security interest set forth above, as security for the payment of the 2025 TRANs and any Parity Note and the interest thereon, the County hereby pledges and grants a lien on and a security interest in the amounts on deposit in the Repayment Fund whether now owned or hereafter arising as security for the payment of the principal of and interest on the 2025 TRANs and any Parity Note and said amounts shall not be used for any other purpose until the 2025 TRANs and any Parity Note and the interest thereon have been paid in full or such payment has been duly provided for.

As provided in Section 53856 of the Act, the TRANs and the interest thereon shall in addition be a first lien and charge against, and shall be payable from the first moneys received by the County from, the Pledged Revenues. The County hereby covenants to deposit or cause to be



deposited in the Repayment Fund, in trust for the registered owners of the TRANs, the Pledged Revenues to be so deposited, and the Auditor and Controller is hereby directed to transfer and deposit the Pledged Revenues in the Repayment Fund. To the extent that any amounts received pursuant to [clauses (a) and (b) 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 hereby directed to transfer and deposit additional amounts from any such other moneys of the County into the Repayment Fund.

The Paying Agent shall use the moneys in the Repayment Fund on the interest payment date or dates (if any prior to the respective Maturity Date) to pay interest on the TRANs then due and on the Maturity Date or dates of the TRANs to pay the principal of and interest on the TRANs then due. If for any reason amounts in the Repayment Fund are insufficient to pay the TRANs in full, such amounts shall be applied to the payment of principal of and interest payable upon the TRANs 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. Any amounts remaining in the Repayment Fund after repayment of all TRANs and the interest thereon shall be transferred to any account in the General Fund of the County as any Authorized Officer or any of his or her respective designees may direct.

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 TRANs.

## **ARTICLE V**

### **CERTAIN COVENANTS; EVENTS OF DEFAULT AND REMEDIES**

**Section 501. General Covenants and Representations.** The County shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the County under the provisions of the Act, the Resolution and this Certificate.

1. Upon the date of issuance of the 2025 TRANs and any Parity Note, all conditions, acts and things required of the County by the Act, the Resolution and this Certificate to exist, to have happened and to have been performed precedent to and during the issuance of the 2025 TRANs and any Parity Note, shall exist, shall have happened and shall have been performed, in due time, form and manner, and the issue of 2025 TRANs and any Parity Note, together with all other indebtedness of the County, shall be within every applicable debt and other limit prescribed by the laws of the State.

2. The County shall 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% 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.

3. The County shall provide, in a timely manner, notice to each Rating Agency that is then providing a rating for the TRANs of the following events:

- (a) the substitution or appointment of a successor Paying Agent; and
- (b) any material amendments to the Resolution, this Certificate, any of the TRANs or the Official Statement.

**Section 502. Covenants Relating to the Code.** The County shall do the following with respect to the Tax-Exempt TRANs:

1. The County shall comply with each applicable requirement of the Code necessary to maintain the exclusion of interest on Tax-Exempt TRANs from gross income for federal income tax purposes. In furtherance of the foregoing tax covenant, the County agrees to comply with the provisions of each Tax Certificate with respect to each series of Tax-Exempt TRANs. The County shall make all calculations as provided in each Tax Certificate relating to any rebate of excess investment earnings on Tax-Exempt TRANs 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.

2. Notwithstanding any other provisions of this Certificate to the contrary, so long as necessary to maintain the exclusion from gross income of interest on any Tax-Exempt TRANs for federal income tax purposes, the covenants contained in this Section shall survive the payment of the TRANs and the interest thereon.

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

**Section 503. Events of Default and Remedies.** The following shall be Events of Default under the Resolution and this Certificate and the term "**Event of Default**" whenever used in this Certificate shall mean any one or more of the following:

- (a) the County fails to make any payment of the principal of, or interest on, any TRANs when and as the same shall become due and payable;
- (b) 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, this Certificate or the TRANs 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% in principal amount of the TRANs Outstanding; or
- (c) 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 TRANs and their legal representatives, shall be entitled to take any and all actions available at law or in equity to enforce the performance of the

covenants herein and in the Act. Nothing herein shall preclude an individual Holder from enforcing his or her rights to payment of principal of or interest on the TRANs.

## ARTICLE VI

### PAYING AGENT

**Section 601. Liability of Paying Agent.** The Paying Agent makes no representations as to the validity or sufficiency of this Certificate or of any TRANs or as to the security afforded by the Resolution or this Certificate, and the Paying Agent shall incur no liability in respect thereof.

**Section 602. Evidence on Which Paying Agent May Act.**

1. In case at any time it shall be necessary or desirable for the Paying Agent to make any investigation respecting any fact preparatory to taking or not taking any action, or doing or not doing anything, as Paying Agent, and in any case in which this Certificate provides for permitting or taking any action, it may rely upon any notice, resolution, request, consent, order, waiver, statement, certificate, report, opinion, bond or other paper or document to be furnished to it under the provisions of this Certificate, and any such instrument shall be evidence of such fact to protect it in any action that it may or may not take, or in respect of anything it may or may not do, acting reasonably and in good faith, by reason of the supposed existence of such fact.

2. The Paying Agent shall be protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of this Certificate, upon any resolution, order, notice, request, consent, waiver, certificate, statement, affidavit, bond or other paper or document which it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper board or person, or to have been prepared and furnished pursuant to any of the provisions of this Certificate or at the sole cost and expense of the County with the prior written consent of the County, and when determined necessary in the reasonable discretion of the Paying Agent, as the case may be, upon the written opinion of any attorney (who may be an attorney for the County or an employee of the County) believed by the Paying Agent, to be qualified in relation to the subject matter.

**Section 603. Compensation.**

1. The County shall pay to the Paying Agent from time to time such compensation as may be agreed upon in writing by the County and the Paying Agent for all services rendered under this Certificate.

2. To the extent permitted by law and approved by an Authorized Officer, the County may indemnify the Paying Agent and hold it harmless, against any loss, liability or reasonable expense (including the costs and expenses of its counsel and of investigating and defending against any claim of liability) arising out of or in connection with its acting as Paying Agent under this Certificate; *provided, however*, that the Paying Agent shall not be indemnified for or held harmless against any such loss, liability or expense resulting from its negligence, willful misconduct or bad faith. The provision of this paragraph 2 shall remain in full force and effect notwithstanding the resignation or removal of the Paying Agent or the termination of this Certificate.

3. Nothing in this Certificate shall require or obligate the Paying Agent to advance, expend or risk its own funds or otherwise to incur any personal financial liability in the performance or exercise of any of its duties or rights hereunder and the Paying Agent shall be fully justified and protected in taking or refusing to take any action under this Certificate or the TRANs unless it shall first be indemnified against any and all liability and expense which may be incurred by it by reason of such taking or refusing to take any such action (other than any liability or expense resulting from its negligence, willful misconduct or bad faith). Notwithstanding the foregoing, the Paying Agent shall not require indemnification prior to the making, when due, of any payment required at the respective Maturity Dates of the TRANs.

**Section 604. Ownership of the TRANs Permitted.** Subject to Section 305, the Paying Agent may become the Holder of any TRANs.

**Section 605. Resignation or Removal of Paying Agent and Appointment of Successor.** The Paying Agent may at any time resign and be discharged of the duties and obligations created by this Certificate by giving at least 60 days' prior written notice to the County. The Paying Agent may be removed at any time with or without cause by an instrument filed with the Paying Agent and signed by the County. A successor Paying Agent may be appointed by the County and shall be a commercial bank with trust powers or a trust company organized under the laws of any state of the United States or a national banking association, having capital and surplus aggregating at least \$100,000,000, and willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Certificate. For purposes of this Section, a commercial bank with trust powers or a trust company shall be deemed to have capital and surplus aggregating at least \$100,000,000 if it is a wholly-owned subsidiary of a corporation having capital and surplus aggregating at least \$100,000,000 and such corporation provides a written guaranty, in form and substance satisfactory to the County, of the performance by the bank or trust company of its obligations as Paying Agent hereunder. Such Paying Agent shall signify the acceptance of its duties and obligations hereunder by executing and delivering to the County a written acceptance thereof. Resignation or removal of the Paying Agent shall be effective upon appointment and acceptance of a successor Paying Agent.

In the event of the resignation or removal of the Paying Agent, the Paying Agent shall pay over, assign and deliver any moneys held by it to its successor. In no event shall the resignation or removal of the Paying Agent become effective prior to the assumption of the resigning or removed Paying Agent's duties and obligations by a successor Paying Agent.

## ARTICLE VII

### SUPPLEMENTAL RESOLUTIONS AND CERTIFICATES

**Section 701. Supplemental Resolutions and Certificates Effective Without Consent of Holders.** A Supplemental Resolution of the County may be adopted, or a Supplemental Certificate may be executed, for any one or more of the following purposes, which, without the requirement of consent of Holders, shall be fully effective in accordance with its terms:

- (a) to add to the covenants and agreements of the County in the Resolution or this Certificate, as the case may be, other covenants and agreements to be observed by the

County that are not contrary to or inconsistent with the Resolution or this Certificate as theretofore in effect;

(b) to add to the limitations and restrictions in the Resolution or this Certificate as the case may be, other limitations and restrictions to be observed by the County that are not contrary to or inconsistent with the Resolution or this Certificate as theretofore in effect;

(c) 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 this Certificate, of any property, or to establish any additional funds or accounts to be held under the Resolution or this Certificate;

(d) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Resolution or this Certificate, as the case may be, as theretofore in effect;

(e) to supplement or amend the Resolution or this Certificate, as the case may be, in any other respect as required to maintain a rating for the TRANs, or any portion thereof, from any Rating Agency; *provided*, that the County first obtains an Opinion of Bond Counsel to the effect that such Supplemental Resolution or Supplemental Certificate does not adversely affect the interests of the Holders;

(f) to provide for the issuance of any Parity Note and the terms and conditions under which such Parity Note may be issued; and

(g) to supplement or amend the Resolution or this Certificate, as the case may be, in any other respect; *provided*, that the County first obtains an Opinion of Bond Counsel to the effect that such Supplemental Resolution or Supplemental Certificate does not adversely affect the interests of the Holders.

**Section 702. Supplemental Certificate.** Except as provided in Section 701, any amendment of or supplement to this Certificate and of the rights and obligations of the County and of the Holders of the TRANs under this Certificate, in any particular, may be made by a Supplemental Certificate and with the written consent of the Holders of at least a majority in principal amount of the TRANs 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 TRANs remain Outstanding, the consent of the Holders shall not be required. No such supplement or amendment shall permit a change in the terms of maturity of the principal of any TRANs or of the then-applicable interest rate thereon or a reduction in the principal amount thereof, or shall change the dates or amounts set forth in Section 402, or shall reduce the percentage of Holders required to approve any such Supplemental Certificate, without the consent of all of the Holders of affected TRANs nor shall any such supplement or amendment change or modify any of the rights or obligations of any Paying Agent, if applicable, without its written consent thereto. The County shall provide the Rating Agencies notice of any Supplemental Certificate or Supplemental Resolution.

## ARTICLE VIII

### MISCELLANEOUS

**Section 801. Moneys Held in Trust for One Year.** Anything in this Certificate to the contrary notwithstanding, any moneys held in trust for the payment and discharge of any of the TRANs that remain unclaimed for a period of one year after the date when such TRANs 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 TRANs became due and payable, shall be repaid to the County, as its absolute property and free from trust, and the Holders shall thereafter look only to the County for the payment of such TRANs from lawfully available funds; provided, however, that before any such payment is made to the County, the County shall create (and shall thereafter maintain until payment of all of the TRANs) a record of the amount so repaid, and the County shall cause to be published at least twice, at any interval of not less than seven days between publications, in the Authorized Newspapers, a notice that said moneys remain unclaimed and that, after a date named in said notice, which date shall be not less than 30 days after the date of the first publication of such notice, the balance of such moneys then unclaimed will be returned to the County.

**IN WITNESS WHEREOF**, I have set my hand onto this Financing Certificate Providing for the Terms and Conditions of Issuance and Sale of County of San Diego 2025 Tax and Revenue Anticipation Note on this \_\_\_\_ day of July, 2025, with due authorization, understanding and intent (i) that the terms, execution, acknowledgement and delivery of this Certificate may be approved by electronic means, (ii) that, by signing this Certificate using an electronic signature, I am signing, adopting and accepting this Certificate, and (iii) that signing this Certificate using an electronic signature is the legal equivalent of having placed my handwritten signature on this Certificate on paper. I acknowledge that I am being provided with an electronic or paper copy of this Certificate in a usable format, and the name, title and email address set forth below my electronic signature below is correct, and that my digital signature is under my sole control.

**COUNTY OF SAN DIEGO**

By: \_\_\_\_\_  
[Authorized Officer]

**EXHIBIT I**

**FORM OF 2025 TRANS**

**UNITED STATES OF AMERICA  
STATE OF CALIFORNIA  
COUNTY OF SAN DIEGO  
2025 TAX AND REVENUE ANTICIPATION NOTE**

<u>Interest Rate</u>	<u>Dated Date</u>	<u>Maturity Date</u>	<u>CUSIP Number</u>
_____%	July __, 2025	[June 30, 2026]	

Registered Owner:   Cede & Co.

Principal Amount:

The County of San Diego, a political subdivision of the State of California (herein called the “**County**”), acknowledges itself indebted to, and for value received hereby promises to pay to, the Registered Owner hereof, or registered assigns, on the Maturity Date specified above, upon presentation and surrender of this note at the Principal Office of Zions Bancorporation, National Association, as paying agent (the “**Paying Agent**”), or at the Principal Office of any successor Paying Agent, in lawful money of the United States of America, the Principal Amount specified above, together with interest thereon from the Dated Date specified above at the Interest Rate per annum specified above. Interest on this Note shall accrue from the Dated Date set forth above and shall be computed on the basis of a 360-day year comprised of 12 months of 30 days each payable at maturity.

This Note is one of a duly authorized issue of notes of the County designated as its “County of San Diego 2025 Tax and Revenue Anticipation Notes” (herein called the “**Notes**”), authorized in an aggregate principal amount of \$\_\_\_\_\_ under and in full compliance with the Constitution and statutes of the State of California, particularly Article 7.6 of Chapter 4, Part 1, Division 2, Title 5 of the California Government Code being Sections 53850 to 53858, inclusive, as amended (the “**Act**”) and under and pursuant to the resolution of the Board of Supervisors of the County, adopted June [3], 2025, 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” (such resolution, as the same may be amended or supplemented from time to time, is herein called the “**Resolution**”), and is issued on the terms and conditions set forth in the Financing Certificate, dated July \_\_, 2025, entitled “Financing Certificate Providing for the Terms and Conditions of Issuance and Sale of County of San Diego 2025 Tax and Revenue Anticipation Notes” (such Certificate, as the same may be amended or supplemented from time to time, is herein called the “**Certificate**”). Capitalized terms used and not otherwise defined shall have the meanings given such terms in the Certificate. Copies of the Resolution and the Certificate are on file at the office of the Clerk of the Board of Supervisors of the County of San Diego, and reference to the Resolution and any and all supplements thereto and modifications and amendments thereof, to the



Certificate and any and all supplements thereto and modifications and amendments thereof, and to the Act is made for a complete statement of such terms and conditions.

The Notes and the interest thereon are secured by a grant by the County of a pledge of, lien on, and security interested in certain taxes, income, revenue, cash receipts and other moneys of the County attributable solely to the County's Fiscal Year 2025-26 and other specified property, as provided in the Certificate. In accordance with California law, the Notes are payable solely from taxes, income, revenue, cash receipts and other moneys of the County attributable to Fiscal Year 2025-26, and certain related property as described in the Certificate, and to the extent not paid from the collateral securing the repayment thereof, shall be paid with the interest thereon from other moneys of the County lawfully available therefor.

This Note is transferable, as provided in the Certificate, only upon a register to be kept for that purpose at the office of the Note Registrar by the Registered Owner hereof in person or by such owner's duly authorized attorney, upon surrender of this Note together with a written instrument of transfer satisfactory to the Note Registrar duly executed by the Registered Owner or such owner's duly authorized attorney, and thereupon a new fully registered note or notes of the same series, maturity and aggregate Principal Amount will be issued to the transferee in exchange therefor as provided in the Certificate upon payment of the charges therein prescribed. The County and the Note Registrar shall treat the person in whose name this Note is registered as the absolute owner hereof for all purposes whether or not this Note shall be overdue, and the County and the Note Registrar shall not be affected by any notice to the contrary.

The Notes may not be exchanged for other Notes except as provided in the Certificate.

To the extent and in the manner permitted by the terms of the Resolution, the provisions of the Resolution and the Certificate, or any supplemental resolution amending the Resolution and the Certificate, may be amended by the County; provided, however, that no such amendment shall permit a change in the terms of maturity, the principal of any Note or of the then prevailing interest thereon or a reduction in the principal amount thereof without the consent of the owners of such Notes or shall reduce the percentage of Notes the consent of the owners of which is required to effect any such amendment or change the dates or amounts set forth in Section 402 of the Certificate.

It is hereby certified and recited that all conditions, acts and things required by the Act, the Resolution and the Certificate to exist, to have happened and to have been performed precedent to and during the issuance of the Notes, do exist, have happened and have been performed, in due time, form and manner, as required by the Act, the Resolution and the Certificate, and that the Notes, together with all other indebtedness of the County, are within every debt and other limit prescribed by the laws of the State of California.

Unless this Note is presented by an authorized representative of The Depository Trust Company to the Note Registrar for registration of transfer or exchange or to the Paying Agent for payment, and any Note issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR

OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

**IN WITNESS WHEREOF, THE COUNTY OF SAN DIEGO** has caused this Note to be signed in its name and on its behalf by the manual or facsimile signature of the Chair of the Board of Supervisors of the County and the Clerk of the Board of Supervisors of the County and its seal (or a facsimile thereof) to be hereunto affixed, imprinted, engraved or otherwise reproduced, as of the Dated Date set forth above.

(SEAL)

**COUNTY OF SAN DIEGO**

By: \_\_\_\_\_  
Chair of the Board of Supervisors of the  
County of San Diego

By: \_\_\_\_\_  
Clerk of the Board of Supervisors of the  
County of San Diego

## **CERTIFICATE OF AUTHENTICATION**

This Note is one of the Notes delivered pursuant to the within-mentioned Resolution.

DATED: \_\_\_\_\_, 202\_\_

**ZIONS BANCORPORATION,  
NATIONAL ASSOCIATION, as Paying  
Agent**

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

## ASSIGNMENT

For value received \_\_\_\_\_ hereby sell(s), assign(s) and transfer(s) unto \_\_\_\_\_ the within Note and hereby irrevocably constitute(s) and appoint(s) \_\_\_\_\_ attorney, to transfer the same on the Note Register of the Paying Agent, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature of Registered Owners: \_\_\_\_\_

Signature Guaranteed by: \_\_\_\_\_

Note: The signature on this Assignment must correspond with the name as written on the face of the within note in every particular, without alteration or enlargement or any change whatsoever and must be guaranteed by a commercial bank, trust company, or a member firm of the New York Stock Exchange.