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**SAN BERNARDINO CITY UNIFIED SCHOOL DISTRICT**  
**(County of San Bernardino, State of California)**  
**Cross Fiscal Year 2020-21 Tax and Revenue Anticipation Notes**

**NOTE PURCHASE CONTRACT**

\_\_\_\_\_, 2021

Board of Education  
San Bernardino City Unified School District  
777 North F Street  
San Bernardino, California 92410

Office of the Treasury Division  
County of San Bernardino  
268 West Hospitality Lane, 1<sup>st</sup> Floor  
San Bernardino, California 92415

The undersigned, Piper Sandler & Co.(the “Underwriter”), offers to enter into the following contract (this “Note Purchase Contract”) with the County of San Bernardino, California (the “County”) and the San Bernardino City Unified School District (the “District”), which, upon acceptance of this offer by the County and the District, will be binding upon the County, the District and the Underwriter. This offer is made subject to acceptance of this Note Purchase Contract by the County and the District on or before 11:59 p.m., California time, on the date hereof, and, if this Note Purchase Contract is not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered to the County and the District.

1. **Purchase and Sale of the Notes.** Upon the terms, conditions and basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the County, and the County agrees to sell to the Underwriter on behalf of the District, all (but not less than all) of the San Bernardino City Unified School District (County of San Bernardino, California) Cross Fiscal Year 2020-21 Tax and Revenue Anticipation Notes, in the aggregate principal amount of \$\_\_\_\_\_ (the “Notes”).

The District and the County acknowledge and agree that (i) the purchase and sale of the Notes pursuant to this Note Purchase Contract is an arm’s-length commercial transaction by and among the District, the County, and the Underwriter, (ii) in connection with such transaction, the Underwriter is acting solely as a principal and not as an agent or fiduciary of, or municipal advisor to, the District or the County, (iii) the Underwriter has not assumed a municipal advisory or a fiduciary responsibility in favor of the District or the County with respect to (x) the offering of the Notes or the process leading thereto (whether or not the Underwriter or any affiliates of the Underwriter, have advised or are currently advising the District or the County on other matters) or (y) any other obligation to the District or the County except the obligations expressly set forth in this Note Purchase Contract, and (iv) the District and the County have each consulted with their own legal, accounting and other professional advisors to the extent either has deemed appropriate

in connection with the offering of the Notes. The District acknowledges that it has previously provided the Underwriter with an acknowledgement of receipt of the required disclosure under Rule G-17 of the Municipal Securities Rulemaking Board (the “MSRB”).

The Notes shall be dated the date of initial execution and delivery, shall mature on \_\_\_\_, 2021, and shall bear interest at the rate of \_\_\_\_% per annum (with a yield to maturity of \_\_\_\_%). The aggregate purchase price to be paid by the Underwriter for the Notes is hereby agreed to be \$\_\_\_\_\_ (representing the principal amount of \$\_\_\_\_\_,000,000.00, plus original issue premium of \$\_\_\_\_\_, and less the Underwriter’s discount of \$\_\_\_\_\_).

The Notes shall be executed and delivered under and in accordance with the provisions of this Note Purchase Contract and the Resolutions (defined herein). The Notes shall be in book-entry form, shall bear CUSIP numbers, shall be in fully registered form, registered in the name of “Cede & Co.,” as nominee of The Depository Trust Company, New York, New York (“DTC”); the Notes shall initially be in authorized denominations of \$5,000 principal amount or any integral multiple thereof.

2. **The Notes.** The Notes shall be issued and secured pursuant to the provisions authorizing resolutions adopted by the Board of Education of the District on March 16, 2021 (the “District Resolution”) and the Board of Supervisors of the County on April 6, 2021 (the “County Resolution,” and, together with the District Resolution, the “Resolutions”), and Article 7.6, Chapter 4, Part 1, Division 2, Title 5, commencing with Section 53850 *et seq.*, of the Government Code (the “Act”). The Paying Agent for the Notes, pursuant to the District Resolution, shall be U.S. Bank National Association.

Pursuant to Section 53856 of the Act, the Notes shall be payable from taxes, income, revenue (including but not limited to revenue from state and federal governments), cash receipts and other moneys of the District (including moneys deposited in inactive or term deposits, but excepting certain moneys encumbered for a special purpose), received or held by the District for the general fund thereof and generally available for payment of current expenses and other obligations thereof (collectively, the “Unrestricted Revenues”). [The District hereby pledges, as security for the payment of the principal and interest on the Notes, as follows: (i) \_\_percent (\_\_) of the principal of the Notes from the first Unrestricted Revenues received by the District in the month ending \_\_\_\_, 2021 and (ii) \_\_\_\_ percent (\_\_) of the principal of and one hundred percent (100%) of the interest due on the Notes from the first Unrestricted Revenues received by the District in the month ending \_\_\_\_, 2021 (such pledged amounts being hereinafter called the “Pledged Revenues”).

The Notes shall be delivered and secured under the Resolutions. The principal and interest evidenced by the Notes shall be payable as provided in the Resolutions and as described in the Official Statement (as defined herein). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Official Statement or, if not defined in the Official Statement, in the Resolutions.

3. **Use of Documents.** In connection with the offering and sale of the Notes, the District hereby ratifies, confirms and approves of the use and distribution by the Underwriter prior to the date hereof of the Preliminary Official Statement dated \_\_\_\_, 2021, relating to the Notes

(together with the cover page, inside cover page, appendices thereto, and any exhibits, maps, reports and statements included therein or attached thereto, any documents incorporated therein by reference, and any supplements or amendments thereto, the “Preliminary Official Statement”) which, as of its date, the District has deemed final (and which determination the District hereby confirms and ratifies) for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (the “Rule”) except for either revision or addition of the offering price(s), interest rate(s), yield(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery date, rating(s) and other terms of the Notes which depend upon the foregoing as provided in and pursuant to the Rule.

The Underwriter agrees that prior to the time the final official statement, substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Underwriter and the District (together with the cover page, the appendices thereto, and any exhibits, maps, reports and statements included therein or attached thereto, any documents incorporated therein by reference, and any supplements or amendments thereto, the “Official Statement”) relating to the Notes is available, the Underwriter will make available to any potential purchaser of the Notes, upon the request of such potential purchaser, a copy of the most recent Preliminary Official Statement. Such Preliminary Official Statement shall be sent by first class mail or electronic distribution (or other equally prompt means) not later than the first business day following the date upon which each such request is received. The Underwriter agrees to file the Official Statement with the MSRB through its Electronic Municipal Market Access system within one (1) business day of receipt thereof from the District, but, in any event, by no later than the date of the Closing (as defined herein).

The County and the District hereby authorize the Underwriter to use and distribute the Resolutions, the Preliminary Official Statement and the Official Statement and the information contained in each such document in connection with the offering and the sale of the Notes.

4. **Public Offering of the Notes; Establishment of Issue Price.** The Underwriter agrees to make a bona fide public offering of all the Notes at the initial public offering prices or yields to be set forth on the inside cover of the Official Statement and Exhibit A hereto.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Notes and shall execute and deliver to the District 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 D, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District 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 Notes. All actions to be taken by the District under this section to establish the issue price of the Notes may be taken on behalf of the District by the District’s municipal advisor identified herein and any notice or report to be provided to the District may be provided to the District’s municipal advisor.

(b) Except as otherwise set forth in Exhibit A attached hereto, the District will treat the first price at which 10% of each maturity of the Notes (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 Note Purchase Contract, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of Notes. If at that time the 10% test has not been satisfied as to any maturity of the Notes, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Notes 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 Notes of that maturity or until all Notes of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Notes to the public on or before the date of this Note Purchase Contract at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Appendix A attached hereto, except as otherwise set forth therein. Appendix A also sets forth, as of the date of this Note Purchase Contract, the maturities, if any, of the Notes for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District 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 Notes, the Underwriter will neither offer nor sell unsold Notes 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:

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

The Underwriter shall promptly advise the District when it has sold 10% of that maturity of the Notes 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 Underwriter confirms that any selling group agreement and any retail distribution agreement relating to the initial sale of the Notes 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 Notes of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Notes of that maturity or all Notes 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 Underwriter. The District acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Notes 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 Notes 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.

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

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

(2) “underwriter” means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes 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 Notes 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 Notes to the public),

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

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

5. **Closing.** At 9:00 a.m., California time, on \_\_\_\_\_, 2021, or at such earlier or later time or date as shall be agreed by the County, the District and the Underwriter (such time and date being herein referred to as the “Closing Date” or the “Closing”), the County and the District will deliver to the Underwriter, for redelivery through the facilities of DTC, in New York, New York (or such other location as may be designated by the Underwriter), the Notes in the form of one or more (as may be required by DTC) fully registered Notes (which may be typewritten) duly executed in accordance with the Resolutions, and will deliver or cause to be delivered to the offices of Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California (“Bond Counsel”) (or such other location as may be designated by the Underwriter), the other documents herein mentioned.

It shall be a condition to the obligation of the Underwriter to purchase, to accept delivery of and to pay for the Notes, that the entire aggregate principal amount of the Notes shall be sold and delivered at the Closing. The Underwriter will accept such delivery and pay the purchase price of the Notes as set forth in Section 1 herein by wire transfer in immediately available funds.

Notwithstanding the foregoing, neither the failure to print CUSIP numbers on any Notes nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Notes on the Closing Date in accordance with the terms of this Note Purchase Contract. The Notes shall be made available to the Underwriter, not later than three (3) business days before the Closing Date for purposes of inspection and packaging.

6. **Representations, Warranties and Agreements of the District.** The District represents, warrants and agrees as follows:

(a) the District is, and will be at the Closing Date, a duly organized, validly existing and operating unified school district pursuant to the laws of the State of California (the “State”) with full power and authority to cause the Notes to be issued by the County on its behalf and to observe and perform the covenants and agreements set forth in the District Resolution and this Note Purchase Contract;

(b) by official action thereof, prior to or concurrently with the acceptance hereof, the District (i) has duly authorized the distribution of the Preliminary Official Statement and the Official Statement, and (ii) adopted the District Resolution, and authorized and approved the execution and delivery of this Note Purchase Contract and the Continuing Disclosure Certificate, and the performance of its obligations contained in the Notes, the District Resolution, the Continuing Disclosure Certificate, and this Note Purchase Contract, and (iii) the District Resolution is in full force and effect and has not been amended or supplemented as of the date hereof, and covenants that it will advise the Underwriter promptly of any proposal to amend or supplement the District Resolution;

(c) the adoption of the District Resolution, and the execution and delivery of this Note Purchase Contract, the Continuing Disclosure Certificate, and the Notes, and compliance with the provisions on the District’s part contained herein and therein, do not and will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, statute, indenture, mortgage, deed of trust, bond, note, resolution, agreement or other instrument to which the District is a party or by which the District or, to its knowledge, any of its properties, are bound, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets of the District which materially adversely affects the security for the Notes under the terms of any such law, administrative regulation, judgment, decree, statute, indenture, mortgage, deed of trust bond, note, resolution, agreement or other instrument, except as provided in the District Resolution;

(d) no consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any court or governmental agency or public body whatsoever is required in connection with the issuance, delivery or sale of the Notes or the consummation of the other transactions effected or contemplated herein or hereby, or which have not been taken or obtained;

(e) as of the date of acceptance hereof, there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending or, to the best knowledge of the District, threatened against the District:

(i) in any way affecting the existence of the District or in any way challenging the respective powers of the several offices of the District or of the titles of the officials of the District to such offices; (ii) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement; or (iii) seeking to restrain, prohibit or enjoin the sale, issuance or delivery of any of the Notes, the application of the proceeds of the sale of the Notes or the collection of revenues or assets of the District pledged or to be pledged or available to pay the principal of and interest on the Notes, or the pledge thereof, or in any way contesting the powers of the District or its authority with respect to the Notes, the Resolutions, the Continuing Disclosure Certificate or this Note Purchase Contract, or in any way contesting or affecting the validity or enforceability of the Notes; or (iv) in which a final adverse decision could (a) materially adversely affect the operations of the District or the consummation of the transactions contemplated by this Note Purchase Contract or the Resolutions, (b) declare this Note Purchase Contract to be invalid or unenforceable in whole or in material part, or (c) adversely affect the exclusion of the interest paid on the Notes from gross income for federal income tax purposes and the exemption of such interest from State personal income taxation;

(f) the District has complied with the Internal Revenue Code of 1986, as amended, with respect to the Notes;

(g) the District has not issued and will not issue any obligation or obligations, other than the Notes, to finance the working capital deficit for which the Notes are being issued or which may or must be repaid from the Pledged Revenues, or that ranks prior to or on a parity with the pledge of Pledged Revenues created by the Resolutions;

(h) the Preliminary Official Statement, as of the date thereof, did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Official Statement, as of its date and as of the Closing Date, will not contain any untrue statement of a material fact, and will not omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(i) if between the date of this Note Purchase Contract and twenty-five (25) days after the End of the Underwriting Period (as defined below) an event occurs or facts or conditions become known, of which the District has knowledge, which in the opinion of the Underwriter, might or would cause the information in the Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the information therein, in the light of the circumstances under which it was presented, not misleading, the District will notify the Underwriter, and if in the opinion of the Underwriter such event, fact or condition requires the preparation and publication of a supplement or amendment to the Official Statement, the District will amend or supplement the Official Statement in a form and in a manner approved by the Underwriter;

(1) For purposes of this Note Purchase Contract, the “End of the Underwriting Period” is used as defined in Rule and shall occur on the later of (A) the date of Closing or (B) when the Underwriter no longer retains an unsold balance of the Notes. Unless otherwise advised in writing by the Underwriter on or prior to the Closing Date, or

otherwise agreed to by the District and the Underwriter, the District may assume that the End of the Underwriting Period is the Closing Date;

(j) the terms and provisions of this Note Purchase Contract comply in all material respects with the requirements of the Resolutions, and the Note Purchase Contract, assuming due authorization, execution and delivery by the other parties thereto, will constitute a valid and binding obligation of the District, enforceable in accordance with its terms, subject to limitations on such enforceability imposed by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and except as such enforcement may be subject to the application of equitable principles and the exercise of judicial discretion in appropriate cases if equitable remedies are sought and by the limitations on legal remedies against public agencies in the State;

(k) the District is not in violation or breach of or default under any applicable law or administrative rule or regulation of the United States or any state thereof having jurisdiction over the District or its properties, or of any department, division, agency or instrumentality of any state thereof, or any applicable court judgment or administrative decree or order, or any lease, note, resolution, indenture, contract, agreement or other instrument to which the District is a party or is otherwise (to its knowledge) subject or bound, or to which any of its property is otherwise subject, which in any way materially affects the issuance of the Notes or the validity thereof, this Note Purchase Contract or the District Resolution, or materially adversely affects the ability of the District to perform any of its obligations under any thereof;

(l) the District will punctually pay or cause to be paid the principal of and interest on the Notes in strict conformity with the terms of the Resolutions, this Note Purchase Contract, and the Notes, and it will faithfully observe and perform all of the conditions, covenants and requirements of the Notes and the Resolutions. The District will cause the Pledged Revenues to be deposited in the San Bernardino City Unified School District Cross Fiscal Year 2020-21 Tax and Revenue Anticipation Notes Repayment Fund (the "Repayment Fund") as follows: (i) an amount equal to \_\_\_\_ percent (\_\_\_\_%) of the principal of the Notes on or before\_\_\_\_, 2021, and (ii) an amount equal to \_\_\_\_ percent (\_\_\_\_%) of the principal of and one hundred percent (100%) of the interest due on the Notes on or before\_\_\_\_, 2021;

(m) any certificate signed by an authorized officer of the District and delivered to the Underwriter shall be deemed a representation and warranty by the District, but not by the person signing the same, in connection with this Note Purchase Contract to the Underwriter as to the statements made therein for the purposes for which such statements are made;

(n) the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the same may reasonably request in order to qualify the Notes for offer and sale under the Blue Sky or securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may request; provided, however, that the District will not be required to consent to service of process in any such jurisdiction or to qualify as a foreign corporation in any such jurisdiction;

(o) the District Resolution creates a valid pledge of, lien on, and security interest in, the Notes and the other funds and assets purported to be pledged under such District



Resolution, prior in right to any other pledge, lien or security interest in the Notes or such other funds and assets;

(p) the District hereby agrees to deliver or cause to be delivered to the Underwriter, not later than the seventh (7th) business day following the date this Note Purchase Contract is signed, copies of a final Official Statement substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Underwriter and the District in such quantities as may be requested by the Underwriter not later than five (5) business days following the date this Note Purchase Contract is signed, in order to permit the Underwriter to comply with paragraph (b)(4) of the Rule and with the rules of the MSRB;

(q) in accordance with the requirements of the Rule and pursuant to the District Resolution, at or prior to the Closing, the District shall have duly authorized, executed and delivered a Continuing Disclosure Certificate with respect to the Notes (the "Continuing Disclosure Certificate") on behalf of each obligated person for which financial and/or operating data is presented in the Official Statement. The Continuing Disclosure Certificate shall be substantially in the form attached to the Official Statement in Appendix C. Except as otherwise disclosed in the Official Statement, the District has not, within the past five years, failed to comply in a material respect with any of its previous undertakings pursuant to the Rule to provide annual reports or notice of certain listed events; and

(r) The financial statements of, and other financial information regarding the District, in the Official Statement fairly present the financial position and results of the District as of the dates and for the periods therein set forth. Prior to the Closing, there will be no adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the District.

7. **Representations, Warranties and Agreements of the County.** The County represents, warrants and agrees as follows:

(a) the County is, and will be at the Closing date, a duly organized, validly existing and operating political subdivision pursuant to the laws of the State, with full power and authority to issue the Notes on behalf of the District and to observe and perform the covenants and agreements set forth in the County Resolution and this Note Purchase Contract;

(b) (i) by official action of the County, prior to or concurrently with the acceptance hereof, the County has adopted the County Resolution, and authorized and approved the execution and delivery of this Note Purchase Contract, and the performance of its obligations contained in the Notes, the County Resolution and this Note Purchase Contract, (ii) the County Resolution is in full force and effect and has not been amended or supplemented as of the date hereof, and (iii) the County covenants that it will advise the Underwriter promptly of any proposal to amend or supplement the County Resolution;

(c) the adoption of the County Resolution and the execution and delivery of this Note Purchase Contract and the Notes, and compliance with the provision on the County's part contained herein and therein do not and will not conflict with or constitute a breach of or default under the law, administrative regulation, judgment, decree, statute, indenture, mortgage,

deed of trust, bond, note, resolution, agreement or other instrument to which the County is a party or by which the County is bound, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever which materially adversely affects the security for the Notes under the terms of any such law, administrative regulation, judgment, decree, statute, indenture, mortgage, deed of trust bond, note, resolution, agreement or other instrument, except as provided in the County Resolution;

(d) there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, governmental agency, public board or body, which has been formally served on the County or, to the knowledge of the County, is pending or threatened against the County: (i) in any way affecting the existence of the County or in any way challenging the respective powers of the several offices or of the titles of the officials of the County to such offices; (ii) seeking to restrain, prohibit or enjoin the sale, issuance or delivery of any of the Notes, the application of the proceeds of the sale of the Notes or the collection of revenues or assets of the District pledged or to be pledged or available to pay the principal of and interest on the Notes, or the pledge thereof; or (iii) in which a final adverse decision could declare this Note Purchase Contract to be invalid or unenforceable in whole or in material part;

(e) the County has not issued and will not issue any obligation or obligations, other than the Notes, to finance the working capital deficit of the District for which the Notes are being issued;

(f) the terms and provisions of this Note Purchase Contract comply in all material respects with the requirements of the County Resolution, and this Note Purchase Contract, assuming due authorization, execution and delivery by the other respective parties thereto, will constitute the valid and binding obligations of the County, enforceable in accordance with its terms, subject to bankruptcy, insolvency, moratorium and other similar laws affecting creditors' rights generally and to equitable principles when equitable remedies are sought, are sought and by the limitations on legal remedies against public agencies in the State;

(g) the County is not in violation or breach of or default under any applicable law or administrative rule or regulation of the United States or any state thereof having jurisdiction over the County, or of any department, division, agency or instrumentality of any state thereof, or any applicable court judgment or administrative decree or order, or any lease, note, resolution, indenture, contract, agreement or other instrument to which the County is a party or is otherwise (to its knowledge) subject or bound, which in any way materially affects the issuance of the Notes or the validity thereof, this Note Purchase Contract or the County Resolution, or materially adversely affects the ability of the County to perform any of its obligations under any thereof;

(h) any certificate signed by an authorized officer of the County and delivered to the Underwriter shall be deemed a representation and warranty by the County, but not by the person signing the same, in connection with this Note Purchase Contract to the Underwriter as to the statements made therein for the purposes for which such statements are made;

(i) the County will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter, as the same may reasonably request in

order to qualify the Notes for offer and sale under the Blue Sky or securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may request; provided, however, that the County will not be required to consent to service of process in any such jurisdiction or to qualify as a foreign corporation in any such jurisdiction; and

(j) all of the Notes shall be general obligations of the District, and, to the extent not paid from revenues pledged to the payment thereof, they shall be paid from any other moneys of the District lawfully available therefor, and are not payable from County moneys or other assets.

8. **Representations, Warranties and Agreements of the Underwriter.** The Underwriter represents to and agrees with the County and the District that, as of the date hereof and as of the date of the Closing:

(a) the Underwriter is duly authorized to execute this Note Purchase Contract and to take any action under the Note Purchase Contract required to be taken by it;

(b) the Underwriter is in compliance with MSRB Rule G-37 with respect to the County and the District, and is not prohibited thereby from acting as underwriter with respect to securities of the District; and

(c) the Underwriter has, and has had, no financial advisory relationship, as that term is defined in Government Code Section 53590(c) and MSRB Rule G-23, with the District or the County with respect to the Notes, and no investment firm controlling, controlled by or under common control with the Underwriter has or has had any such financial advisory relationship.

9. **Conditions to Closing.** The Underwriter has entered into this Note Purchase Contract in reliance upon the representations, warranties and covenants of the County and the District contained in the Resolutions and to be contained in the documents and instruments to be delivered at the Closing (hereinafter referred to collectively as the “Delivery Certificates”) and upon the performance by the District and the County of their respective obligations hereunder and under the Resolutions (collectively, the “Documents”), both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter’s obligation under this Note Purchase Contract to purchase, to accept delivery of and to pay for the Notes shall be subject to the performance by the County and the District of their respective obligations to be performed hereunder and under the Documents to which they are a party at or prior to the Closing and shall also be subject to the following conditions, including the delivery by the District and the County of such documents as are contemplated hereby in form and substance satisfactory to Bond Counsel and to the following additional conditions:

(a) The representations and warranties of the County and the District contained herein and in their respective Delivery Certificates shall be true, complete and correct in all material respects as of the date thereof, and the representations and warranties of the County and the District contained in their respective resolutions shall be true, complete and correct in all material respects on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing. The County and the District shall inform the Underwriter prior to the Closing if either has actual knowledge that any of the representations and warranties contained herein or in

their respective Delivery Certificate or resolution has become false or misleading prior to the Closing.

(b) At the time of the Closing, all official action of the County and the District relating to the Resolutions shall be in full force and effect and shall not have been revoked, amended, modified or supplemented.

(c) The Underwriter shall have the right to terminate the Underwriter's obligation under this Note Purchase Contract to purchase, to accept delivery of and to pay for the Notes by notifying the District and the County of its election to do so if, after the execution hereof and prior to the Closing, the market price or marketability of the Notes, or the ability of the Underwriter to enforce contracts for the sale of the Notes, is materially adversely affected, in the evidenced judgment of the Underwriter, by the occurrence of any of the following:

(1) legislation enacted by the Congress of the United States or passed by either House of the Congress, or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, or introduced in the Congress or recommended for passage by the President of the United States or a member of the President's cabinet (by press release, other form of notice or otherwise), or a decision rendered by a court established under Article III of the Constitution of the United States or by the United States Tax Court, with the purpose or effect, directly or indirectly, of changing, directly or indirectly, the federal income tax consequences or State tax consequences of interest on the Notes or of obligations of the general character of the Notes in the hands of the holders thereof, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made:

(i) by or on behalf of the United States Treasury Department, or by or on behalf of the Internal Revenue Service, which would have the purpose or effect, directly or indirectly, of causing the inclusion in gross income for purposes of the federal income tax consequences of interest on obligations of the general character of the Notes in the hands of the owners thereof; or

(ii) by or on behalf of the SEC, or any other governmental agency having jurisdiction over the subject matter thereof, to the effect that the Notes, or obligations of the general character of the Notes, including any and all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended;

(2) legislation enacted by the legislature of the State, or a decision rendered by a court of the State, or a ruling, order, or regulation (final or temporary) made by State authority, which would have the effect of changing, directly or indirectly, the State tax consequences of interest on obligations of the general character of the Notes in the hands of the holders thereof;

(3) any outbreak or escalation of hostilities affecting the United States, the declaration by the United States of a national or international emergency or war, or engagement in or escalation of major military hostilities by the United States or the

occurrence of any other national or international emergency or calamity relating to the effective operation of the government or the financial community in the United States;

(4) there shall have occurred a general suspension of trading on the New York Stock Exchange, any national securities exchange, or any governmental authority securities exchange or the declaration of a general banking moratorium by the United States or authorities of the States of New York or California;

(5) there shall have occurred any adverse change in the condition, financial or otherwise, of the District;

(6) there shall have occurred a default under any federal bankruptcy laws by or against any state of the United States or any local agency located in the State or any local agency located in the United States having a population of over 500,000;

(7) legislation shall be enacted, or a decision of a court of competent jurisdiction shall be rendered or any action shall be taken by or on behalf of, the Securities and Exchange Commission (the "SEC"), the California Department of Corporations or any other federal or state governmental agency having jurisdiction in the subject matter which has the effect of requiring registration or qualification of the issuance, offering or sale of the Notes, or of obligations of the general character of the Notes as contemplated hereby, under the Securities Act of 1933, as amended, or the Resolutions under the Trust Indenture Act of 1939, as amended;

(8) the New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose, as to the Notes or obligations of the general character of the Notes, minimum or maximum prices or any material restrictions not now in force or being enforced, or increase materially those now in force, with respect to extension of credit by, or the charges to the net capital requirements of, the Underwriter;

(9) any event occurring, or information becoming known which makes untrue in any material adverse respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(10) 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 of any underlying rating of the District's outstanding indebtedness by a national rating agency;

(11) an order, decree or injunction of any court of competent jurisdiction, or order, filing, regulation or official statement by the SEC, or any other governmental agency having jurisdiction over the subject matter thereof, issued or made to the effect that the issuance, offering or sale of the Notes or obligations of the general character of the

Notes, as contemplated hereby or by the Official Statement, is or would be in violation of federal securities laws, as amended or then in effect.

(12) the suspension by the SEC of trading in the outstanding securities of the District; or

(13) the purchase of and payment for the Notes by the Underwriter, or the resale of the Notes by the Underwriter, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission.

(d) At or prior to the Closing, the Underwriter shall have received the following documents:

(1) The Official Statement.

(2) A certified copy of the County Resolution.

(3) A certified copy of the District Resolution.

(4) The unqualified approving opinion, dated the Closing Date and addressed to the District, of Bond Counsel in the form attached to the Official Statement as Appendix B, together with a letter to the Underwriter stating that the Underwriter is entitled to rely on such approving opinion.

(5) A supplemental opinion, dated the Closing Date and addressed to the District and the Underwriter, of Bond Counsel, substantially to the effect that:

(i) the statements contained in the Official Statement under the captions “INTRODUCTION,” “THE NOTES,” “CONTINUING DISCLOSURE,” and “TAX MATTERS” insofar as such statements purport to summarize certain provisions of the Notes, the Resolutions, and the opinion of Bond Counsel, relating to the treatment of interest received with respect to the Notes under federal and state law, fairly and accurately summarize the information presented therein (provided that Bond Counsel need not express any opinion with respect to (i) any information contained in Appendices A, D, E, and F to the Official Statement, (ii) financial or statistical data or forecasts, numbers, charts, tables, estimates, projections, assumptions or expressions of opinion contained in the Official Statement, including in any of the appendices thereto, (iii) information with respect to DTC or its book-entry only system included therein, (iv) any CUSIP numbers or information relating thereto, (v) the District’s compliance with its obligations to file annual reports or provide notice of the events described in the Rule, (vi) any information with respect to the Underwriter or underwriting matters with respect to the Notes, including but not limited to information under the caption “UNDERWRITING,” and (vii) any information with respect to the rating on the Notes and the rating agency referenced therein, including but not limited to information under the caption “RATING”);

(ii) the Notes are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolutions are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended; and

(iii) this Note Purchase Contract and the Continuing Disclosure Certificate have been duly authorized, executed and delivered by the District and, assuming due authorization, execution and delivery by all the other parties thereto, constitute legal, valid and binding agreements of the District enforceable in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and except as such enforcement may be subject to the application of equitable principles and the exercise of judicial discretion in appropriate cases if equitable remedies are sought and by the limitations on legal remedies against public agencies in the State.

(6) A letter of Stradling Yocca Carlson & Rauth, a Professional Corporation, in its role as Disclosure Counsel, dated the date of Closing and addressed to the District, substantially to the effect that based on such counsel's participation in conferences with representatives of the Underwriter, the District's Municipal Advisor, the District and others, during which conferences the contents of the Official Statement and related matters were discussed, and in reliance thereon and on the records, documents, certificates and opinions described therein, such counsel advises the District, as a matter of fact and not opinion, that during the course of its engagement as Disclosure Counsel no information came to the attention of such counsel's attorneys rendering legal services in connection with such representation which caused such counsel to believe that the Official Statement as of its date and as of the Closing (except for (i) any information contained in Appendices A, D, E, and F 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 DTC or its book-entry only system included therein, (iv) any CUSIP numbers or information relating thereto, (v) the District's compliance with its obligations to file annual reports or provide notice of the events described in the Rule, (vi) any information with respect to the Underwriter or underwriting matters with respect to the Notes, including but not limited to information under the caption "UNDERWRITING," and (vii) any information with respect to the rating on the Notes and the rating agency referenced therein, including but not limited to information under the caption "RATING," as to which such counsel need express no opinion or view) contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(7) A certificate, each from the County and the District, dated the Closing Date and signed by an authorized officer of the County or the District, respectively, to the effect that, to their best knowledge, belief and information:

(i) the representations and warranties of the County or District contained in this Note Purchase Contract are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing;

(ii) none of the proceedings or authority for the execution and delivery of the Notes by the County or the District has been repealed modified, amended, revoked or rescinded; and

(iii) no event affecting the County or the District has occurred since the date of the Official Statement which should be disclosed in the Official Statement in order to make the statements and information therein not misleading in any material respect.

(8) At the Closing, a certificate of the District executed by an authorized officer of the District, in form and substance acceptable to Bond Counsel, dated as of the Closing Date, setting forth facts, estimates and circumstances concerning the use or application of the proceeds of the Notes, and stating in effect that on the basis of such facts, estimates and circumstances in existence on the date of the Closing, it is not expected that the proceeds of such Notes will be used in a manner that would cause such Notes to be “arbitrage bonds” within the meaning of Section 148(a) of the Internal Revenue Code of 1986 (the “Code”) and the regulations promulgated thereunder or under the statutory predecessor of the Code.

(9) At or prior to the Closing, evidence shall be delivered that the Notes shall have been rated “\_\_\_\_” by S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC, and that such rating is in full force and effect as of the Closing Date.

(10) Evidence satisfactory to the Underwriter that the federal tax information Form 8038-G has been prepared for the District;

(11) Opinions, dated the Closing Date, of counsel to the District and the County in substantially the forms attached hereto as Appendix B and C, respectively.

(12) A Continuing Disclosure Certificate signed by an appropriate official of the District substantially in the form of Appendix C to the Preliminary Official Statement.

(13) The opinion of \_\_\_\_\_, \_\_\_\_\_, California, as counsel to the Underwriter, in a form and substance satisfactory to the Underwriter.

(14) A certificate of the Paying Agent, signed by a duly authorized officer of the Paying Agent, and in form and substance satisfactory to the Underwriter, to the effect that, no litigation is pending or, to the best of the Paying Agent’s knowledge, threatened (either in state or federal courts) (A) seeking to restrain or enjoin the delivery by the Paying Agent of any of the Notes, or (B) in any way contesting or affecting any



authority of the Paying Agent for the delivery of the Notes or the validity or enforceability of the Notes or any agreement with the Paying Agent.

(15) Such legal opinions, certificates, proceedings, instruments and other documents as Counsel for the Underwriter or Bond Counsel may reasonably request to evidence (i) compliance by the County or the District with legal requirements, (ii) the truth and accuracy, as of the time of Closing, of the representations of the County or the District herein contained or as contained in the Delivery Certificate, (iii) the due performance or satisfaction by the County or the District at or prior to such time of all agreements then required to be performed and all conditions then required to be satisfied by the County or the District, and (iv) that the information concerning the County or the District in the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading;

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

If the County or the District shall be unable to satisfy the conditions to the obligation of the Underwriter to purchase, to accept delivery of and to pay for the Notes contained in this Note Purchase Contract, or if the obligation of the Underwriter to purchase, to accept delivery of and to pay for the Notes shall be terminated for any reason permitted by this Note Purchase Contract, this Note Purchase Contract shall terminate and neither the Underwriter, the County nor the District shall be under further obligation hereunder, and except that the respective obligations of the County, the District and the Underwriter set forth in Section 12 hereof shall continue in full force and effect.

10. **Expenses.** (a) Upon the delivery of the Notes to and payment thereof from the Underwriter, the District shall pay solely from the proceeds of the Notes, all expenses incident to the issuance of the Notes, including, but not limited to, (i) the cost of printing and preparation for printing of the preliminary and final Official Statements, as well as the postage or delivery costs incurred in connection with distribution of the preliminary and final Official Statements in connection with the offering of the Notes; (ii) the cost of preparing the definitive Notes; (iii) the fees and disbursements of the District's Bond Counsel, Disclosure Counsel, Municipal Advisor, the Paying Agent and any other experts or consultants; (iv) credit rating fees, (v) Blue Sky registration fees, if any, and (vi) expenses for travel, lodging, and subsistence related to rating agency visits and other meetings connected to the authorization, sale, issuance and distribution of the Notes. The District hereby instructs the Underwriter to wire a portion of the purchase price for the Notes, in an amount equal to \$\_\_\_\_\_, to U.S. Bank National Association, as fiscal agent, for the payment of costs of issuance of the Notes.

(b) The Underwriter shall pay: (i) all advertising expenses in connection with the offering of the Notes; (ii) all other expenses incurred by them in connection with the offering and distribution of the Notes, including the fees and disbursement of counsel to the Underwriter; and (iii) the fees of CUSIP and CDIAC in connection with the Notes.

(c) The District acknowledges that it has had the opportunity to evaluate and consider the fees and expenses being incurred in connection with the issuance of the Notes.

11. **Notices.** Any notice or other communication to be given to the District under this Note Purchase Contract may be given by delivering the same in writing if to the County, to the Chief Deputy Treasurer of the County of San Bernardino, 268 West Hospitality Lane, 1<sup>st</sup> Floor, San Bernardino, CA 92415; if to the District, to San Bernardino City Unified School District, 777 North F Street, San Bernardino, CA 92410, Attention: Associate Superintendent, Business, Facilities and Operations; and any notice or other communication to be given to the Underwriter under this Note Purchase Contract may be given by delivering the same in writing to Piper Sandler & Co., 2321 Rosecrans Ave, Suite 3200, El Segundo, CA 90245, Attention: Timothy P. Carty, Managing Director.

12. (a) **Parties In Interest.** This Note Purchase Contract is made solely for the benefit of the County, the District and the Underwriter, and no other person shall acquire or have any right hereunder or by virtue hereof. All of the representations, warranties and agreements of the County and the District contained in this Note Purchase Contract and the Resolutions shall remain operative and in full force and effect regardless of (i) any investigations made by or on behalf of the Underwriter, (ii) delivery of any payment for the Notes pursuant to this Note Purchase Contract and (iii) any termination of this Note Purchase Contract.

(b) **Indemnification.** The District hereby agrees to indemnify, defend and hold harmless, to the extent permitted by law, the County and its officials and employees (“Indemnified Parties”), against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Parties may become subject because of action or inaction related to the adoption of the Resolution, or related to the proceedings for sale, award, issuance, and delivery of the Notes in accordance therewith and herewith. The District shall also reimburse any such Indemnified Parties for any legal or other expenses incurred in connection with investigating or defending any such claims or actions.

13. **Execution.** This Note Purchase Contract shall become effective upon the execution of the acceptance hereof by a duly authorized signatory of the County and by a duly authorized signatory of the District, which acceptance hereof shall be indicated on the signature page hereof, and shall be valid and enforceable as of the time of such acceptance. This Note Purchase Contract may be executed by facsimile transmission and in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

14. **Governing Law.** This Note Purchase Contract shall be governed by and construed in accordance with the laws of the State of California.

Very truly yours,

**PIPER SANDLER & CO., as Underwriter**

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

The foregoing is hereby agreed to and accepted at  
\_\_\_\_p.m., California Time, as of the date first above  
written:

**SAN BERNARDINO CITY UNIFIED SCHOOL  
DISTRICT**

By: \_\_\_\_\_  
Jayne Christakos  
Associate Superintendent, Business, Facilities and  
Operations

**COUNTY OF SAN BERNARDINO**

By: \_\_\_\_\_  
John Johnson  
Chief Deputy Treasurer

**APPENDIX A**

**SAN BERNARDINO CITY UNIFIED SCHOOL DISTRICT**  
**(County of San Bernardino, California)**  
**Cross Fiscal Year 2020-21 Tax and Revenue Anticipation Notes**

<b>Maturity Date</b>	<b>Amount</b>	<b>Coupon</b>	<b>Yield</b>	<b>Price</b>	<b>10% Test Used</b>	<b>Hold the Price Offering Rule Used</b>
_____, 2021	\$____,000,000	____%	____%			

## APPENDIX B

### FORM OF OPINION OF COUNSEL TO THE DISTRICT

Board of Education  
San Bernardino City Unified School District  
San Bernardino, California

Piper Sandler & Co.  
El Segundo, California

*San Bernardino City Unified School District  
(County of San Bernardino, California)  
Cross Fiscal Year 2020-21 Tax and Revenue Anticipation Notes*

Ladies and Gentlemen:

We have acted as counsel to the San Bernardino City Unified School District (the “District”) in connection with the issuance of the District’s Cross Fiscal Year 2020-21 Tax and Revenue Anticipation Notes (the “Notes”), and in such capacity are familiar with all the facts and circumstances in connection with that certain resolution of the District (the “Resolution”), adopted by the Board of Education of the District (the “Governing Board”) authorizing the borrowing of funds for fiscal year 2020-21 by means of the issuance of the Notes. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Note Purchase Contract for the Notes, entered into by and among the District, the County of San Bernardino, and Piper Sandler & Co. (the “Note Purchase Contract”).

We have examined and relied upon such records, documents, certificates, and other matters as are in our judgment necessary to enable us to render the opinions expressed herein. Based on the foregoing, and with regard to California law and the federal laws of the United States of America, we are of the opinion that:

1. The District is a duly organized, validly existing and operating school district pursuant to the laws of the State of California.
2. The District Resolution was duly adopted at a meeting of the governing body of the District which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting at the time of adoption.
3. To the best of our knowledge, without independent investigation, and in sole reliance on a signed certificate of the District to such effect, there is no litigation against the District of any nature pending or threatened to restrain or enjoin the issuance, sale, execution or delivery of the Notes, or any of the proceedings taken with respect to the issuance and sale of the Notes, the application of moneys to the payment of the Notes or in any manner questioning the

proceedings and authority under which the Notes were authorized or affecting the validity of the Notes or the title of officials of the District who have acted with respect to the proceedings for the issuance and sale of the Notes to their respective offices.

4. To the best of our knowledge, without independent investigation, and in sole reliance on a signed certificate of the District to such effect, the issuance of the Notes does not and will not conflict with or constitute on the part of the District a material breach of, or a default under any instrument to which the District is subject or by which it is bound.

## APPENDIX C

### FORM OF OPINION OF COUNTY COUNSEL

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**SAN BERNARDINO CITY UNIFIED SCHOOL DISTRICT  
COUNTY OF SAN BERNARDINO, STATE OF CALIFORNIA  
CROSS FISCAL YEAR 2020-21 TAX AND REVENUE ANTICIPATION NOTES**

Board of Education  
San Bernardino City Unified School District  
San Bernardino, California

Piper Sandler & Co.  
El Segundo, California

*San Bernardino Unified School District  
(County of San Bernardino, California)  
Cross Fiscal Year 2020-21 Tax and Revenue Anticipation Notes*

To Whom It May Concern:

As Deputy County Counsel for the County of San Bernardino (the “County”), I am familiar with the facts and circumstances in connection with the resolution of the County (the “County Resolution”), adopted by the Board of Supervisors in connection with the San Bernardino City Unified School District’s Cross Fiscal Year 2020-21 Tax and Revenue Anticipation Notes (the “Notes”). I am of the opinion that:

1. The County is a political subdivision duly organized and validly existing under the laws of the State of California.
2. The County Resolution was duly adopted at a meeting of the Board of Supervisors of the County which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting at the time of adoption.
3. The County Resolution and the Note Purchase Contract for the Notes, entered into by and among the San Bernardino City Unified School District, the County, and Piper Sandler & Co. have been duly executed and remain in effect and valid, binding and enforceable against the County except as limited by bankruptcy, moratorium, reorganization, insolvency or other laws affecting creditors’ rights generally or by the exercise of judicial discretion in accordance with general principles of equity or otherwise in appropriate cases.
4. To the best of our knowledge, there is no litigation against the County of any nature pending or threatened to restrain or enjoin the issuance, sale, execution or delivery of the Notes, or any of the proceedings taken with respect to the issuance and sale of the Notes, the application

of moneys to the payment of the Notes or in any manner questioning the proceedings and authority under which the Notes were authorized or affecting the validity of the Notes or the title of officials of the County who have acted with respect to the proceedings for the issuance and sale of the Notes to their respective offices.

5. The issuance of the Notes does not and will not conflict with or constitute on the part of the County a material breach of, or a default under any instrument, to which the County is subject or by which it is bound.



## APPENDIX D

\$ \_\_\_\_\_

### FORM OF ISSUE PRICE CERTIFICATE

**SAN BERNARDINO CITY UNIFIED SCHOOL DISTRICT**  
**(County of San Bernardino, State of California)**  
**Cross Fiscal Year 2020-21 Tax and Revenue Anticipation Notes**

The undersigned, on behalf of Piper Sandler & Co. (“Piper”) hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Notes”).

1. ***Sale of the Notes.*** As of the date of this certificate, 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) *Issuer* means the San Bernardino City Unified School District.

(b) *Maturity* means the maturity of the Notes described in Schedule A.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. 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.

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes 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 Notes 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 Notes to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Citigroup’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Notes, and by Stradling Yocca Carlson & Rauth, a Professional Corporation in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Notes.

Dated: \_\_\_\_, 2021

PIPER SANDLER & CO.

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

**SCHEDULE A**

**SALE PRICES**

**SAN BERNARDINO CITY UNIFIED SCHOOL DISTRICT**  
**(County of San Bernardino, California)**  
**Cross Fiscal Year 2020-21 Tax and Revenue Anticipation Notes**

<b>Maturity Date</b>	<b>Amount</b>	<b>Coupon</b>	<b>Yield</b>	<b>Price</b>	<b>10% Test Used</b>	<b>Hold the Price Offering Rule Used</b>
____, 2021	\$____,000,000	____%	____%			