

\$ _____
**CABRILLO UNIFIED SCHOOL DISTRICT
(SAN MATEO COUNTY, CALIFORNIA)
GENERAL OBLIGATION BONDS, ELECTION OF 2012, SERIES D
BOND PURCHASE AGREEMENT**

_____, 2023

Board of Supervisors
County of San Mateo
400 County Center
Redwood City, CA 94063

Cabrillo Unified School District
498 Kelly Avenue
Half Moon Bay, CA 94019

To the Addressees Hereof:

The undersigned (the "Underwriter") hereby offers to enter into this Bond Purchase Agreement with the County of San Mateo (the "County") and the Cabrillo 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 the written acceptance of this Bond Purchase Agreement by execution by the Superintendent, the Chief Business Officer or other authorized officers of the District and authorized officers of the County and the delivery of such acceptance to the Underwriter at or prior to 6:00 p.m., California time, on the date above, and, if not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered to the County and the District at any time prior to the acceptance hereof by the County and the District.

1. Definitions. All capitalized terms not defined herein shall have the meaning ascribed to them in the Resolutions (as defined below) with respect to the public offering of the Bonds, unless a different meaning clearly appears from the context, and the following words and terms shall have the following meanings, respectively:

Bond Counsel means Dannis Woliver Kelley.

Bond Purchase Agreement means this Bond Purchase Agreement.

Bonds mean the Cabrillo Unified School District (San Mateo County, California) General Obligation Bonds, Election of 2012, Series D.

Business Day means a day on which banks located in California are not required or authorized by law to be closed and the New York Stock Exchange is not closed.

Closing Date means the date of payment for and delivery of the Bonds as established pursuant to Section 7 (Closing) hereof.

Closing Time means the time at which payment for and delivery of the Bonds shall occur, as established pursuant to Section 7 (Closing) hereof.

Code means the Internal Revenue Code of 1986, as amended.

Continuing Disclosure Agreement means that certain Continuing Disclosure Agreement dated as of the Closing Date executed by the District.

County means the County of San Mateo, State of California.

County Resolution means Resolution No. _____ adopted by the Board of Supervisors of the County on _____, 2023.

District Resolution means Resolution No. 02-2023, adopted by the District on March 9, 2023.

Legal Documents means the Paying Agent Agreement, this Bond Purchase Agreement, the Continuing Disclosure Agreement and the Resolutions (as defined herein).

Official Statement means the final Official Statement of the District, dated the date hereof, relating to the Bonds, together with the cover page thereof and all appendices, exhibits, amendments and supplements thereto, provided by the District.

Paying Agent means The Bank of New York Mellon Trust Company, N.A.

Paying Agent Agreement means the Paying Agent/Bond Registrar/Costs of Issuance Agreement entered into by and among the County, the District and the Paying Agent dated the Closing Date.

Preliminary Official Statement means the Preliminary Official Statement of the District, dated _____, 2023, relating to the Bonds, together with the cover page thereof and all appendices, exhibits, amendments and supplements thereto provided by the District.

Resolutions means the County Resolution and the District Resolution.

State means the State of California.

Underwriter means Raymond James & Associates, Inc.

2. Purchase, Sale, and Delivery of the Bonds.

(A) Purchase and Sale of the Bonds. Upon the terms and conditions and in reliance upon the representations, warranties, and agreements set forth herein, the Underwriter hereby agrees to purchase from the County for offering to the public, and the County on behalf of the District hereby agrees to execute and deliver to or upon the order of the Underwriter all (but not less than all) of the Bonds, duly authenticated by the Paying Agent. The aggregate purchase price to be paid by the Underwriter for the Bonds shall be \$_____, which equals the principal amount of the Bonds of \$_____, plus [net] original issue premium of \$_____, less underwriter's discount of \$_____. Payment for the Bonds shall be made in federal funds or through wire transfer of federal funds. The Bonds shall be released for delivery by the County no later than the Closing Time. The Underwriter will accept delivery of the Bonds through the facilities of The Depository Trust Company ("DTC").

(B) Arm's Length Transaction. The County and the District acknowledge and agree that (i) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the County, the District and the Underwriter; (ii) in connection with such transaction, including the process leading thereto, the Underwriter is acting solely as principal and not as agent or fiduciary of the

County or the District; (iii) the Underwriter has neither assumed an advisory or a fiduciary responsibility in favor of the County or the District with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriter has advised or is currently advising the County or the District on other matters); nor has it assumed any other obligation to the County or the District except the obligations expressly set forth in this Bond Purchase Agreement; (iv) the Underwriter has financial and other interests that differ from those of the County or the District; and (v) the County and the District have consulted with their own legal, financial, and other professional advisors to the extent deemed appropriate in connection with the offering of the Bonds. The District acknowledges that it has previously provided the Underwriter with an acknowledgement of receipt of the required Underwriter disclosure under Rule G-17 of the Municipal Securities Rulemaking Board ("MSRB").

3. Terms of the Bonds. The Bonds shall be dated their date of delivery (the "Date of Delivery") and shall be payable as to interest on each February 1 and August 1, commencing August 1, 2023. The Bonds shall bear interest at the rates, shall mature on the dates and in the years, and shall be subject to redemption, as shown on Exhibit A hereto which is incorporated herein by reference, and shall otherwise be as described in the Official Statement, and shall be issued and secured pursuant to the provisions of the Resolution and Title 5, Division 2, Part 1, Chapter 3, Article 4.5 of the Government Code of the State of California and other applicable law (the "Act"). The Bonds shall be issued on a federally tax-exempt basis. 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.

The Bonds shall be executed and delivered under and in accordance with the provisions of this Bond Purchase Agreement and the Resolutions. The Bonds shall be in book-entry form, shall bear CUSIP numbers, and shall be in fully registered form, registered in the name of Cede & Co., as nominee of DTC. The Bonds shall initially be in authorized denominations of \$5,000 principal amount or any integral multiple thereof.

4. Official Statement.

(A) Preliminary Official Statement. The District confirms that the Preliminary Official Statement was deemed final for purposes of Rule 15c2-12 adopted under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), as of its date, except for final information as to the offering prices, interest rates, selling compensation, amount of proceeds, delivery dates, other terms of the Bonds depending on such factors, and other information permitted to be omitted under Rule 15c2-12.

(B) Final Official Statement. The District agrees to deliver to the Underwriter as many copies of the final Official Statement, which includes the information omitted from the Preliminary Official Statement in accordance with Rule 15c2-12, and any supplements or amendments thereto as have been approved by the Underwriter, as the Underwriter shall reasonably request to enable it to meet its obligations under Rule 15c2-12 and under Rule G-32 and all other applicable rules of the Municipal Securities Rulemaking Board. The District agrees to deliver such Official Statements within seven business days after the execution hereof (or earlier if necessary to accompany any confirmation that requires payment from any customer).

(C) End of the Underwriting Period. The "End of the Underwriting Period" is used as defined in Rule 15c2-12 and shall occur on the later of (i) the Closing Date; or (ii) when the Underwriter no longer retains an unsold balance of the Bonds; unless otherwise advised in writing by the Underwriter to the District 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.

(D) Amendments or Supplements to Official Statement. If at any time prior to the twenty-fifth (25) day after the End of the Underwriting Period (or such other period as may be agreed to by the District and the Underwriter), any event occurs as a result of which it may be necessary to supplement the Official Statement in order to make the statements therein relating to the District, in light of the circumstances existing at such time, not misleading, the District shall forthwith notify the Underwriter in writing of any such event of which it has knowledge and, if in the opinion of the Underwriter such event requires an amendment or supplement to the Official Statement, the District will at its expense amend or supplement the Official Statement in a form and manner approved by the Underwriter. Any information supplied by the District for inclusion in any amendments or supplements to the Official Statement will not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

5. Public Offering of the Bonds. The Underwriter agrees to make a bona fide public offering of all the Bonds at the initial public offering prices or yields to be set forth on the inside cover page(s) of the Official Statement and as set forth in Appendix A hereto. Subsequent to such initial public offering, the Underwriter reserves the right to change such initial public offering price or yield as it deems necessary in connection with the marketing of the Bonds.

6. Establishment of Issue Price.

(A) The Underwriter agrees to assist the County and the District in establishing the issue price of the Bonds and shall execute and deliver to the County and the District at Closing an "issue price" or similar certificate, substantially in the form of Exhibit B hereto, together with the supporting pricing wires or equivalent communications, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the County, 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 Bonds. As applicable, all actions to be taken by the District under this section to establish the issue price of the Bonds may be taken on behalf of the District by Isom Advisors, a Division of Urban Futures, Inc. and any notice or report to be provided to the District may be provided to Isom Advisors, a Division of Urban Futures, Inc.

(B) The District will treat the first price at which 10% of each maturity of the Bonds (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 Bond Purchase Agreement, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of the Bonds.

(C) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Agreement 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 Bond Purchase Agreement, the maturities, if any, of the Bonds 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 Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

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

(D) The Underwriter confirms that any selling group agreement relating to the initial sale of the Bonds 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 to 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 in the event a selling group has been created in connection with the initial sale of the Bonds 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. The District further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

(E) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this 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 Bonds 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 Bonds 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 Bonds to the public),

(3) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) 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), (B) 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 (C) 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 Purchase Agreement by all parties.

7. Closing. The Closing Time shall be no later than 10:00 a.m., California time, _____, 2023, or at such earlier or later time or on such earlier date as shall have been mutually agreed upon by the County, the District and the Underwriter. The documents described in Section 10(E) (Receipt of Documents) hereof shall be delivered to the Underwriter at the Closing Time; and the Underwriter will accept delivery of such documents and pay the purchase price for the Bonds as described above. Delivery of such documents shall be made at the offices of Bond Counsel, San Francisco, California, or at such other place as shall have been mutually agreed upon by the County, the District and the Underwriter.

8. Representations, Warranties and Agreements of the District. The District hereby represents, warrants and agrees to the Underwriter that:

(A) Valid Existence. The District is a unified school district duly organized and validly existing under the laws of the State.

(B) Authority. The District has full legal right, power and authority under the laws of the State (i) to enter into the Legal Documents to which it is a party; (ii) to approve and execute the Official Statement; (iii) to perform its obligations under the Legal Documents; and (iv) to consummate the transactions as described in the Legal Documents and the Official Statement.

(C) Official Action. By all necessary action, the District has duly approved the Preliminary Official Statement and authorized: (i) the execution and delivery of the Legal Documents to which it is a party and the issuance, sale, execution, and delivery of the Bonds by the County on behalf of the District; (ii) approval of the final Official Statement and the signing of the Official Statement by the District's Superintendent or Chief Business Officer, or their designee; (iii) distribution of the Preliminary Official Statement and the Official Statement by the Underwriter; and (iv) the performance of the District's obligations under the Legal Documents and the consummation of the transactions to be consummated on its part as described therein and in the Official Statement.

(D) Validity of Documents. Assuming due authorization, execution, and delivery by the other parties thereto, this Bond Purchase Agreement is in full force and effect as of the date hereof and the other Legal Documents and the Bonds, upon execution thereof, will each constitute valid and binding agreements or obligations of the District, enforceable in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles.

(E) Government Approvals. All consents, approvals, authorizations, orders, licenses, or permits of any governmental authority, legislative body, board, agency, or commission having jurisdiction of the matter (i) that are required for the due authorization by; or (ii) that would constitute a condition precedent to, or the absence of which would materially adversely affect, the issuance, sale, or delivery of the Bonds or the due performance by the District of its obligations under the Legal Documents, have been duly obtained (except for such approvals, consents, and orders as may be required under the Blue Sky or other securities laws of any state in connection with the offering and sale of the Bonds, as to which no representation is made).

(F) No Violation of Law. The issuance, sale, and delivery of the Bonds, the execution and delivery of the Legal Documents to which it is a party, and compliance with the

District's obligations therein will not violate any such constitutional provision, law, administrative regulation, judgment, or decree.

(G) No Breach of Contracts. The issuance, sale, and delivery of the Bonds, the execution and delivery of the Legal Documents to which it is a party, and compliance with the District's obligations therein will not result in a breach of or constitute a default under any loan agreement, indenture, bond, note, resolution, agreement, mortgage, lease, or other instrument to which the District is a party or by which it is bound.

(H) No Litigation. As of the date hereof and except as may be described in the Official Statement, no action or proceeding before any court, governmental agency or arbitrator is pending or overtly threatened in writing against the District (i) in any way affecting the existence of the District or in any way challenging the respective powers of the Governing Board of the District or any officer of the District who is required to act with respect to the issuance, execution, sale, and delivery of the Bonds or the execution and delivery of the Legal Documents; (ii) affecting or seeking to prohibit, restrain, or enjoin the issuance, sale, execution, or delivery of the Bonds, the application of the proceeds of the sale of the Bonds, or the levy of any taxes contemplated by the Resolutions; (iii) in any way contesting or affecting the validity or enforceability of the Bonds or the Legal Documents, the powers of the District, or its authority with respect to the issuance, sale, or delivery of the Bonds or the execution and delivery of the Legal Documents; (iv) in any way contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement; (v) in any way contesting or challenging the consummation of the transactions contemplated by the Official Statement or the Legal Documents; or (vi) in which a final adverse decision could materially adversely affect the operations of the District or adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes and the exemption of such interest from California personal income taxes.

(I) No Debt Issues. Between the date hereof and the Closing Time, without the consent of the Underwriter, which consent will not be unreasonably withheld, the District will not offer or issue (or request the County to issue on its behalf) any bonds, notes, or other obligations for borrowed money, or incur any material liabilities, direct or contingent, except in the course of normal business operations of the District.

(J) "Blue Sky" Qualification. The District will furnish such information, execute such instruments, and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order (i) to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for distribution of the Bonds; provided, however, that the District shall not be required to register as a broker-dealer in any state or other jurisdiction of the United States.

(K) Accuracy of Preliminary Official Statement. As of the date thereof, and at the time of the District's acceptance hereof, the Preliminary Official Statement (except for any information about DTC) did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements in the Preliminary Official Statement, in light of the circumstances under which they were made, not misleading.

(L) Accuracy of Official Statement. As of the date hereof, and (unless an event occurs of the nature described in Section 4(D) (Amendments or Supplements to Official Statement)) at all times subsequent hereto, up to and including the end of the underwriting

period as described in Section 4(C) (End of the Underwriting Period), the Official Statement (except for any information about DTC) does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements in the Official Statement, in light of the circumstances under which they are made, not misleading.

(M) Accuracy of Supplemented Official Statement. If the Official Statement is supplemented or amended pursuant to Section 4(D) (Amendments or Supplements to Official Statement), at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such Section) at all times subsequent thereto up to and including the end of the underwriting period as described in Section 4(C) (End of the Underwriting Period), the Official Statement as so supplemented or amended (except for any information about DTC) will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(N) Officials' Certificates. Any certificate signed by any officer or representative of the District with respect to the Bonds or the Legal Documents and delivered to the Underwriter shall be deemed a representation and warranty by the District to the Underwriter as to the statements made therein.

(O) No Arbitrage. The District shall not take any action or fail to take any action, or permit any action or omission with regard to which the District may exercise control, with respect to the proceeds of the Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of issuance of the Bonds would have caused the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code, including the Treasury Regulations with respect thereto.

(P) Levy of Tax. The District hereby agrees to take any and all actions as may be required by the County or otherwise necessary in order to arrange for the levy and collection of taxes, payment of the Bonds, and the deposit and investment of Bond proceeds. In particular, the District hereby agrees to provide to the Auditor-Controller of the County copies of the District Resolution, a copy of the Paying Agent Agreement, a copy of Appendix A hereto, and the full debt service schedule for the Bonds, in accordance with Education Code Section 15140(c) and policies and procedures of the County.

(Q) No Material Adverse Change. The financial statements of, and other financial information regarding the District, in the Preliminary 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 Date, 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.

(R) Representation Regarding Bonds. The District hereby represents that it has not entered into any contract or agreement that would limit or restrict the District's ability to issue the Bonds or enter into this Bond Purchase Agreement for the sale of the Bonds to the Underwriter.

9. Representations, Warranties and Agreements of the County. The County hereby represents, warrants and agrees to the Underwriter that:

(A) Valid Existence. The County is a political subdivision duly organized and validly existing under the laws of the State, with full legal power to issue the Bonds.

(B) Authority. The County has full legal right, power and authority under the laws of the State (i) to enter into the Legal Documents to which it is a party; (ii) to perform its obligations under the Legal Documents; and (iii) to consummate the transactions as described in the Legal Documents and the Official Statement.

(C) Official Action. By all necessary action, the County has authorized: (i) the execution and delivery of the Legal Documents and the issuance, sale, execution, and delivery of the Bonds on behalf of the District; and (ii) the performance of the County's obligations under the Legal Documents and the consummation of the transactions to be consummated on its part as described therein and in the Official Statement.

(D) Validity of Documents. Assuming due authorization, execution, and delivery by the other parties thereto, this Bond Purchase Agreement is in full force and effect as of the date hereof and the other Legal Documents and the Bonds, upon execution thereof, will each constitute valid and binding agreements or obligations of the County, enforceable in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles.

(E) Government Approvals. All consents, approvals, authorizations, orders, licenses, or permits of any governmental authority, legislative body, board, agency, or commission having jurisdiction of the matter (i) that are required for the due authorization by; or (ii) that would constitute a condition precedent to, or the absence of which would materially adversely affect, the issuance, sale, or delivery of the Bonds or the due performance by the County of its obligations under the Legal Documents, have been duly obtained (except for such approvals, consents, and orders as may be required under the Blue Sky or other securities laws of any state in connection with the offering and sale of the Bonds, as to which no representation is made).

(F) No Violation of Law. The issuance, sale, and delivery of the Bonds, the execution and delivery of the Legal Documents, and compliance with the County's obligations therein will not violate any such constitutional provision, law, administrative regulation, judgment, or decree.

(G) No Breach of Contracts. The issuance, sale, and delivery of the Bonds, the execution and delivery of the Legal Documents, and compliance with the County's obligations therein will not result in a breach of or constitute a default under any loan agreement, indenture, bond, note, resolution, agreement, mortgage, lease, or other instrument to which the District is a party or by which it is bound.

(H) No Litigation. As of the date hereof and except as may be described in the Official Statement, no action or proceeding before any court, governmental agency or arbitrator is pending or overtly threatened in writing against the County (i) in any way affecting the existence of the County or in any way challenging the respective powers of the Board of Supervisors of the County or any officer of the County who is required to act with respect to the issuance, execution, sale, and delivery of the Bonds or the execution and delivery of the Legal Documents; (ii) affecting or seeking to prohibit, restrain, or enjoin the issuance, sale, execution, or delivery of the Bonds, the application of the proceeds of the sale of the Bonds, or the levy of any taxes contemplated by the County Resolution; (iii) in any way contesting or affecting the validity or enforceability of the Bonds or the Legal Documents, the powers of the County, or its authority with respect to the issuance, sale, or delivery of the Bonds or the execution and delivery of the Legal Documents; (iv) in any way contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement; or

(v) in any way contesting or challenging the consummation of the transactions contemplated by the Official Statement or the Legal Documents.

(I) No Debt Issues. Between the date hereof and the Closing Time, without the consent of the Underwriter, which consent will not be unreasonably withheld, the County will not offer or issue, in the name of or on behalf of the District, any bonds, notes, or other obligations for borrowed money, or incur any material liabilities, direct or contingent, except in the course of normal business operations of the County.

(J) "Blue Sky" Qualification. The District will furnish such information, execute such instruments, and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order (i) to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for distribution of the Bonds; provided, however, that the District shall not be required to register as a broker-dealer in any state or other jurisdiction of the United States.

(K) Officials' Certificates. Any certificate signed by any officer or representative of the County with respect to the Bonds or the Legal Documents and delivered to the Underwriter shall be deemed a representation and warranty by the District to the Underwriter as to the statements made therein.

(L) Levy of Tax. The County hereby agrees to take any and all actions as may be required by the County or otherwise necessary in order to arrange for the levy and collection of taxes and payment of the Bonds.

(M) Representation Regarding Bonds. The County hereby represents that it has not entered into any contract or agreement that would limit or restrict the County's ability to issue the Bonds on behalf of the District or enter into this Bond Purchase Agreement for the sale of the Bonds to the Underwriter.

10. Conditions to the Underwriter's Obligations. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties, and obligations of the County and the District contained herein, in the other Legal Documents, and in the other documents and instruments to be delivered on the Closing Date. Accordingly, the Underwriter's obligations under this Bond Purchase Agreement shall be subject to the following conditions:

(A) Representations and Warranties. The representations and warranties of the County and the District contained herein shall be true, complete, and correct in all material respects at the date hereof and at and as of the Closing Time, as if made at and as of the Closing Time and will be confirmed by a certificate or certificates of the appropriate County or District officer or officers dated the Closing Date; the statements made in all Bonds and other documents delivered to the Underwriter at the Closing Time pursuant hereto shall be true, complete, and correct in all material respects at the Closing Time; and the County and the District shall be in compliance with each of the warranties, agreements, and covenants made by them in the Legal Documents.

(B) Actions and Obligations. (i) At the Closing Time, all actions that in the opinion of Bond Counsel are necessary in connection with the transactions contemplated hereby shall have been duly taken and shall be in full force and effect; and (ii) the District

shall perform or have performed all of its obligations required under or specified in the Legal Documents to be performed at or prior to the Closing Time.

(C) Actions Relating to Documents. As of the date hereof and at the Closing Time, all necessary actions of the County and the District relating to the Legal Documents and the Official Statement, and all other matters with respect to authorization, issuance, execution, sale, and delivery of the Bonds, shall have been taken and shall be in full force and effect and shall not have been amended, modified, or supplemented in any material respect, except as agreed to in writing by the Underwriter.

(D) No Material Change. Subsequent to the date hereof and up to and including the Closing Time, there shall not have occurred any change in the financial position, results of operations, or condition, financial or otherwise, of the District; or in any of the Legal Documents, as the foregoing matters are described in the Official Statement, that in the reasonable judgment of the Underwriter would materially impair the investment quality of the Bonds.

(E) Receipt of Documents. At or prior to Closing Date, the Underwriter shall receive a transcript of all proceedings relating to the authorization, issuance, execution, sale, and delivery of the Bonds, certified by such officer or officers of the County and/or the District as shall be satisfactory to the Underwriter, specifically including copies of each of the following documents:

(i) Official Statement. The Official Statement delivered in accordance with Section 4 (Official Statement) hereof and each supplement or amendment, if any, each executed by the Superintendent or Chief Business Officer, or their designee, or such other authorized officer of the District.

(ii) Final Opinion of Bond Counsel. An approving legal opinion of Bond Counsel, dated the Closing Date, in the form of Appendix A to the Official Statement, and a letter from Bond Counsel addressed to the Underwriter authorizing the Underwriter to rely on that opinion.

(iii) Supplemental Opinion of Bond Counsel. A supplemental opinion of Bond Counsel, addressed to the Underwriter, in form and substance to the effect that:

(1) The statements and information contained in the Official Statement on the cover page and under the captions "INTRODUCTION," "THE BONDS" and "TAX MATTERS," and in Appendix A, insofar as such statements purport to summarize certain provisions of the Bonds, the Resolutions and such counsel's opinion with respect to the validity of, and certain Federal and State of California tax matters relating to, the Bonds, are true and accurate in all material respects;

(2) The Bonds are exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"), and the Resolution is exempt from qualification as an indenture pursuant to the Trust Indenture Act of 1939, as amended; and

(3) The Legal Documents to which the District is a party have been duly authorized, executed and delivered by the District, and assuming due authorization, execution and delivery by the other parties thereto, constitute the legal, valid and binding agreements of the District

and the enforceable in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent conveyance or other laws affecting the enforcement of creditors' rights generally and equitable remedies if equitable remedies are sought, to the exercise of judicial discretion in appropriate cases and limitations on remedies against public agencies, and except as the enforceability of the indemnification or waiver provisions contained in the Legal Documents may be limited by applicable securities laws or public policy.

(iv) Disclosure Counsel Opinion. An opinion, dated the Closing Date and addressed to the District and the Underwriter, of Disclosure Counsel, to the effect that without having undertaken to determine independently the accuracy or completeness of the statements contained in the Preliminary Official Statement and the Official Statement, but on the basis of their participation in conferences with representatives of the District, the Underwriter and others, and their examination of certain documents, nothing has come to their attention which has led them to believe that the Preliminary Official Statement as of its date and the Official Statement as of its date and as of the Closing Date contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except that no opinion or belief need be expressed as to any financial or statistical data contained in the Official Statement);

(v) District Resolution. The Resolution of the Governing Board of the District approving the execution and delivery of the Legal Documents, approving the Preliminary Official Statement, and authorizing execution of the Official Statement and distribution of the Preliminary Official Statement and the Official Statement, certified by the Secretary to the Governing Board.

(vi) Tax Certificate. A Tax Certificate of the District in form satisfactory to Bond Counsel, signed by such officers of the District as shall be satisfactory to Bond Counsel and the Underwriter.

(vii) District's Certificate. A certificate, dated the Closing Date and signed by such officers of the District as shall be satisfactory to the Underwriter, to the effect that:

(1) the representations and warranties of the District contained herein are true and correct in all material respects on and as of the Closing Time with the same effect as if made at the Closing Time;

(2) the Resolution of the Governing Board of the District authorizing the execution and delivery of the Legal Documents, approving the Preliminary Official Statement, and authorizing execution of the Official Statement and distribution of the Preliminary Official Statement and the Official Statement, is in full force and effect at the Closing Time and has not been amended, modified, or supplemented, except as agreed to in writing by the Underwriter;

(3) there has not been any adverse change of a material nature in the financial position, results of operations, or condition, financial or otherwise, of the District since the date of this Bond Purchase Agreement; and

(4) the District has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Time.

(5) District officials have reviewed the Official Statement and on such basis certify that the Official Statement (excluding therefrom information regarding DTC and its book-entry only system) does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

(6) The Bonds being delivered on the Closing Date to the Underwriter under this Bond Purchase Agreement substantially conform to the descriptions thereof contained in the Resolution.

(7) No event concerning the District has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement thereto, but should be disclosed in order to make the statements in the Official Statement in light of the circumstances in which they were made not misleading.

(viii) County Resolution. The Resolution of the Board of Supervisors of the County approving the execution and delivery of the Bonds and the execution and delivery of the Legal Documents to which the County is a party, certified by the Clerk of the Board of Supervisors of the County.

(ix) County Certificate. A certificate signed by an appropriate official of the County in form and substance satisfactory to the Underwriter to the effect that

(1) Such official is authorized to execute this Bond Purchase Agreement.

(2) The representations, agreements and warranties of the County herein are true and correct in all material respects as of the date of Closing.

(3) The County has complied with all of the terms of the Legal Documents to which it is a party and such Legal Documents are in full force and effect as of the date of this Bond Purchase Agreement and as of the Closing Date.

(4) The Bonds being delivered on the Closing Date to the Underwriter under this Bond Purchase Agreement substantially conform to the descriptions thereof in the County Resolution.

(x) Opinion of County Counsel. An opinion of County Counsel, addressed to the Underwriter, substantially in the form of Appendix C hereto.

(xi) Paying Agent's Certificate. A certificate dated the Closing Date of an authorized officer of the Paying Agent to the effect that:

(1) the Paying Agent has duly accepted its duties under the Paying Agent Agreement;

(2) the Paying Agent Agreement was duly executed and delivered and the Bonds were duly authenticated in the name and on behalf of the Paying Agent by authorized signatories of the Paying Agent; and

(3) to the knowledge of the Paying Agent, there are no actions or proceedings against the Paying Agent pending (service of process having been accomplished) or overtly threatened in writing, before any court, governmental agency, or arbitrator that a) seek to restrain or enjoin the execution and delivery of the Paying Agent Agreement or the delivery of the Bonds, by the Paying Agent or b) seek to affect the validity of the Bonds or the Paying Agent Agreement against the Paying Agent.

(xii) Agreements. Fully executed copies of the Paying Agent Agreement and the Continuing Disclosure Agreement.

(xiii) Issue Price Certificate(s). The Underwriter shall execute and deliver on the Closing Date an issue price or similar certificate(s) and supporting documents in form and substance reasonably satisfactory to the District, Bond Counsel and the Underwriter in accordance with Section 6 (Establishment of Issue Price) substantially in the form attached hereto as Exhibit B.

(xiv) Rating Letter. A letter from Moody's Investors Service ("Moody's") evidencing that the Bonds are rated "____" and that such rating is in full force and effect and has not been withdrawn or downgraded for any reason.

(xv) Underwriter's Counsel Opinion. An opinion, dated the Closing Date and addressed to the Underwriter, of Norton Rose Fulbright (US) LLP, Underwriter's Counsel, in format and substance acceptable to the Underwriter.

(xvi) Other Legal Opinions and Documents. Such additional legal opinions, certificates, proceedings, instruments, and other documents as the Underwriter or Bond Counsel may reasonably request to evidence compliance by the District and the Paying Agent with all legal requirements with respect to the issuance, sale, execution and delivery of the Bonds and the due performance or satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the District.

11. Termination. If the County or the District shall be unable to satisfy the conditions to the Underwriter's obligations contained in this Bond Purchase Agreement or if the Underwriter's obligations shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement may be cancelled by the Underwriter at, or at any time prior to, the Closing Time. Notice of such cancellation shall be given to the County and the District in writing, or by telephone or telegraph confirmed in writing. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the County and the District hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived in writing by the Underwriter at its sole discretion.

The Underwriter shall also have the right to cancel its obligations to purchase the Bonds, by written notice to the County and the District, if between the date hereof and the Closing Time:

(A) Inaccuracy of Official Statement. Any event occurs or information becomes known that, in the reasonable judgment of the Underwriter, makes untrue any statement of a material fact set forth in the Official Statement or results in an omission to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(B) Change in Law Affecting Bonds. Any legislation, resolution, ordinance, rule, or regulation shall be introduced in or be enacted by any governmental body, department or agency in the State, or a decision by any court of competent jurisdiction within the State shall be rendered, or any action taken by any department or agency of the State or federal government that, in the reasonable opinion of the Underwriter, materially adversely affects the market price of the Bonds;

(C) Change in Law Affecting Tax Consequences of Interest Paid on the Bonds. The market for the Bonds or the market price of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds shall have been materially and adversely affected, in the reasonable professional judgment of the Underwriter, by 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 by the legislature of the State; or a decision rendered by a court of the United States or the State or by the United States Tax Court, or a ruling, order, or regulation (final or temporary) made by the Treasury Department of the United States or the Internal Revenue Service or other federal or State authority, that would have the effect of changing, directly or indirectly, the federal income tax consequences or State income tax consequences of the receipt of interest paid with respect to obligations of the general character of the Bonds;

(D) Administrative Action Affecting Securities Law Status. A stop order, ruling, regulation, or official statement by, or on behalf of, the Securities and Exchange Commission (including a no-action or interpretive letter of the staff thereof) or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, execution, sale, or delivery of obligations of the general character of the Bonds, including any underlying or related arrangements, as contemplated hereby or by the Official Statement, is in violation of (or would be in violation unless registered or otherwise qualified under) any provision of the Securities Act of 1933, as amended and as then in effect (the "Securities Act"), or the Bonds, including any underlying or related arrangements, are required to be registered under the Securities Exchange Act of 1934, as amended and as then in effect (the "Exchange Act"), or the Resolution is required to be qualified under the Trust Indenture Act of 1939, as amended and as then in effect (the "Trust Indenture Act");

(E) Change in Law Affecting Securities Law Status. Legislation shall be introduced in or enacted by the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered, to the effect that obligations of the general character of the Bonds, including any underlying or related arrangements, are not exempt from registration, qualification, or the other requirements of the Securities Act or the Exchange Act that are not now applicable to the Bonds and any underlying or related arrangements or that the County Resolution is not exempt from qualification under or other requirements of the Trust Indenture Act;

(F) Change in Capital Requirements. Any national securities exchange, or any governmental authority, shall impose, as to the Bonds, or obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter;

(G) Banking Moratorium. A general banking moratorium shall have been established by federal, New York, or State authorities;

(H) National Emergency. A war involving the United States of America shall have been declared, or any conflict involving the armed forces of the United States of America shall have escalated, or any other national emergency relating to the effective operation of government or the financial community shall have occurred (regardless of the circumstances, if any, that exist as to such events as of the date hereof) that, in the reasonable opinion of the Underwriter, materially adversely affects the market price of the Bonds;

(I) Suspension of Trading. A general suspension of trading on the New York Stock Exchange shall be in force;

(J) Market Disruption. The marketability of the Bonds or the market price thereof, in the opinion of the Underwriter, has been materially adversely affected by disruptive events, occurrences or conditions in the securities or debt markets;

(K) Litigation. Any litigation shall be instituted or be pending at the Closing Time to restrain or enjoin the issuance, execution, or delivery of the Bonds or in any way contesting or affecting any authority for or the validity of the proceedings authorizing and approving the Bonds, the Legal Documents, the security for the Bonds, or the existence or powers of the District; or

(L) Actions Affecting Ratings. The occurrence or notice of intention of the withdrawal, downgrading, suspension, or negative change in credit watch status of any rating of the Bonds or the District's outstanding indebtedness by any national rating agency then rating the Bonds.

If the Underwriter terminates its obligations to purchase the Bonds because the conditions specified in this Bond Purchase Agreement shall not have been fulfilled at or before the Closing Time, such termination shall not result in any liability on the part of the Underwriter.

12. Conditions to Obligations of the County and the District. The performance by the County and the District of their respective obligations hereunder is conditioned upon (i) the performance by the Underwriter of its obligations hereunder at or prior to the Closing Date; and (ii) the following additional conditions:

(A) Continued Legality. No order, decree, injunction, ruling, or regulation of any court, regulatory agency, public board, or body shall have been issued, nor shall any legislation have been enacted, with the purpose or effect, directly or indirectly, of prohibiting the issuance, offering, sale, execution, or delivery of the Bonds as contemplated hereby or by the Official Statement;

(B) Opinions and Certificates. The opinions and certificates required to be delivered at the Closing Time under Section 10(E) (Receipt of Documents) of this Bond Purchase Agreement by persons and entities other than the District or the County shall have been delivered to the District or the County, as applicable, in form and substance satisfactory to Bond Counsel.

13. Expenses.

(A) The District shall pay any expenses incident to the performance of its obligations hereunder from the proceeds of the Bonds, including but not limited to the following:

- (i) the cost of the preparation and reproduction of the Legal Documents;
- (ii) the fees and disbursements of Bond Counsel, disclosure counsel, accountants, municipal advisor, and any other experts or consultants retained in connection with the Bonds;
- (iii) County costs and expenses, if any;
- (iv) the cost of the preparation, printing and delivery of the Bonds;
- (v) the fees for Bond ratings, including all necessary travel expenses;
- (vi) the cost of the printing and distribution of the Preliminary Official Statement, and the Official Statement;
- (vii) the initial fees of the Paying Agent; and
- (viii) all other fees and expenses incident to the issuance and sale of the Bonds.

(B) All out-of-pocket expenses of the Underwriter, including the California Debt and Investment Advisory Commission and CUSIP fees, travel, fees of counsel to the Underwriter, all expenses incurred by it in connection with the public offering and distribution of the Bonds (including all advertisement expenses and "blue sky" filing fees), and other expenses (except as provided above) without limitation, shall be paid by the Underwriter.

14. Continuing Disclosure. The District will undertake, pursuant to the Continuing Disclosure Agreement, to provide certain annual financial information and notices of the occurrence of certain significant events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement. Except as otherwise described in the Official Statement, the District has not failed during the previous five years to comply in all material respects with any previous undertakings in a written Continuing Disclosure Agreement or agreement under the Rule.

15. Notices. Any notice or other communication to be given under this Bond Purchase Agreement (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing, addressed as follows:

If to County: San Mateo County
Office of the Treasurer-Tax Collector
555 County Center, First Floor
Redwood City, CA 94063
Attention: Sandie Arnott

If to the District: Cabrillo Unified School District
498 Kelly Avenue
Half Moon Bay, CA 94019
Attention: Chief Business Officer

If to the Underwriter: Raymond James & Associates, Inc.
209 Avenida Del Mar, Suite 207
San Clemente, CA 92672
Attn: Managing Director

16. Parties in Interest. This Bond Purchase Agreement when accepted by the County and the District in writing as heretofore specified, shall constitute the entire agreement between the County, the District and the Underwriter and is made solely for the benefit of the District and the Underwriter (including the successors of the Underwriter). No other person shall acquire or have any right hereunder or by virtue hereof.

17. Survival of Representations and Warranties. All representations, warranties, and agreements of the County and the District in this Bond Purchase Agreement shall survive regardless of (a) any investigation of any statement in respect thereof made by or on behalf of the Underwriter; (b) delivery of and payment by the Underwriter for the Bonds hereunder; and (c) any termination of this Bond Purchase Agreement.

18. Section Headings and References. The headings or titles of the sections and subsections of this Bond Purchase Agreement are solely for convenience of reference and shall not affect the meaning, construction, or effect of any provision of this Bond Purchase Agreement.

19. Execution in Counterparts. This Bond Purchase Agreement may be executed in several counterparts and by each of the parties hereto in separate counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

20. Applicable Law. This Bond Purchase Agreement shall be interpreted, governed and enforced in accordance with the laws of the State of California.

21. Effective Date. This Bond Purchase Agreement shall become effective and binding upon the respective parties hereto upon the execution of the acceptance hereof by the County and the District and shall be valid and enforceable as of the time of such acceptance.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Bond Purchase Agreement to be duly executed by their officers duly authorized as of the date first written above.

RAYMOND JAMES & ASSOCIATES, INC.

By: _____
Authorized Officer

The foregoing is hereby agreed to and accepted
as of _____, 2023, at ____:____ a.m. / p.m.

COUNTY OF SAN MATEO

By: _____
[Name]
[Title]

CABRILLO UNIFIED SCHOOL DISTRICT

By: _____
[Name]
[Title]

EXHIBIT A

DESCRIPTION OF THE BONDS

<u>Maturity Date (August 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price[¥]</u>
--	------------------------------------	---------------------------------	---------------------	---------------------------------

[†] = Term Bonds

* = Priced to first optional call date of August 1, 20__.

¥ = 10% Test met.

Optional Redemption:

The Bonds maturing on August 1, 20__ are not subject to redemption prior to their stated maturity dates. The Bonds maturing on or after August 1, 20__ are subject to redemption prior to maturity, at the option of the District, in whole or in part among maturities on such basis as shall be designated by the District and by lot within a maturity, from any available source of funds, on August 1, 20__, or on any date thereafter, at a price equal to 100% of the principal amount thereof, without premium, together with accrued interest thereon to the redemption date.

Mandatory Redemption:

The Bonds maturing on August 1, 20__ are subject to redemption prior to maturity from mandatory sinking fund payments on August 1 of each year, on and after August 1, 20__, at a redemption price equal to the principal amount thereof as of the date set for such redemption, without premium. The principal amount to be so redeemed and the dates therefor and the final payment date is as indicated in the following table:

Redemption Date (<u>August 1</u>)	<u>Principal Amount</u>
(1)	
_____	Total:
(1) Maturity.	

In the event that a portion of the Term Bonds maturing on August 1, 20__ are optionally redeemed prior to maturity, the remaining mandatory sinking fund payments shown above shall be reduced proportionately, or as otherwise directed by the District, in integral multiples of \$5,000 of principal amount, in respect of the portion of such Term Bonds optionally redeemed.

EXHIBIT B

\$ _____
**CABRILLO UNIFIED SCHOOL DISTRICT
(SAN MATEO COUNTY, CALIFORNIA)
GENERAL OBLIGATION BONDS
ELECTION OF 2012, SERIES D**

ISSUE PRICE CERTIFICATE

Raymond James & Associates, Inc. has acted as the underwriter ("**Raymond James**") with respect to the Cabrillo Unified School District (the "**District**") General Obligation Bonds, Election of 2012, Series D (the "**Bonds**"), in the aggregate stated principal amount of \$ _____. Raymond James hereby certifies and represents the following:

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

2. **Initial Offering Price of the Hold-the-Offering-Price Maturities.**

(a) Raymond James offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. If any Hold-the-Offering-Price Maturities are identified in Schedule A, a copy of the pricing wire or equivalent communication for the Bonds will be attached to this certificate as Schedule B.

(b) As set forth in the Bond Purchase Agreement dated _____, 2023, by and among the County, the District and Raymond James, Raymond James has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. **Defined Terms.**

(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the

close of the fifth business day after the Sale Date, or (ii) the date on which Raymond James has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Issuer* means Cabrillo Unified School District.

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

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

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2023.

(h) *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 Bonds 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 Bonds 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 Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only as to facts in existence on the date hereof. Nothing in this certificate represents Raymond James's interpretation of any laws, including specifically Section 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder, or the application of any laws to these facts. Raymond James 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 Bonds, and by Dannis Woliver Kelley, Special Counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds. The Certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein.

Dated: _____, 2023

RAYMOND JAMES & ASSOCIATES, INC.

By _____
Managing Director

SCHEDULE A

**Sale Prices of the General Rule Maturities
And
Initial Offering Prices of the Hold-the-Offering Price Maturities**

(attached)

EXHIBIT C

OPINION OF COUNTY COUNSEL

Governing Board
Cabrillo Unified School District
498 Kelly Avenue
Half Moon Bay, CA 94019

Raymond James & Associates, Inc.
209 Avenida Del Mar, Suite 207
San Clemente, California 92672

Ladies and Gentlemen,

This opinion is rendered and delivered in connection with the issuance by the Board of Supervisors of the County of San Mateo (the "County") on behalf of Cabrillo Unified School District (the "District") of \$_____ aggregate principal amount of bonds designated "Cabrillo Unified School District (San Mateo County, California) General Obligation Bonds, Election of 2012, Series D" (the "Bonds"). The Bonds are issued pursuant to a Resolution of the Governing Board of the District adopted on _____, 2023 (the "District Resolution") and a Resolution of the Board of Supervisors of the County adopted on _____, 2023 (the "County Resolution").

In rendering this opinion, we have examined the District Resolution, the County Resolution and the Bond Purchase Agreement, dated _____, 2023 ("Bond Purchase Agreement"), by and between the County, the District and Raymond James & Associates, Inc. and such other documents, records and instruments and made such investigations of law and fact as we have deemed necessary to render the opinions expressed herein. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Purchase Agreement.

Having reviewed these documents and other information we have deemed relevant to the preparation of this opinion, it is our opinion that:

1. The County is a political subdivision duly organized and existing under the Constitution and the laws of the State of California;

2. The County Resolution approving and authorizing the issuance of the Bonds and the execution and delivery of the Bond Purchase Agreement 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 throughout, and has not been modified, amended, rescinded or revoked and is in full force and effect on the date hereof;

3. To the best of our knowledge, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body pending or threatened against the County (1) affecting the existence of the County or the titles of its officers to their respective offices or seeking to prohibit, restrain or enjoin the execution of the Bond Purchase Agreement or the issuance and sale of the Bonds; (2) affecting delivery of

the Bonds; (3) in any way contesting or affecting the validity or enforceability of the Bonds, the Bond Purchase Agreement, the County Resolution or the Bonds; (4) contesting the powers of the County or its authority to enter into, adopt or perform its obligations under any the County Resolution or the Bond Purchase Agreement; or (5) seeking to restrain or enjoin the levy or collection of tax revenues pledged for the Bonds;

4. To the best of our knowledge, the obligations of the County under the Bonds, and the execution of and performance of the provisions of the Bond Purchase Agreement, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the County a breach of or default under any agreement or other instrument to which the County is a party or by which it is bound or any existing law, regulation court order or consent decree to which the County is subject; and

5. The Bonds have been duly authorized by the County and the Bond Purchase Agreement has been duly authorized by the County, and assuming due authorization, execution and delivery by the other parties thereto and of issuance of the Bonds by the County, and upon due authentication by the Paying Agent of and receipt of payment for the Bonds, the Bonds and the Bond Purchase Agreement will constitute legal, valid and binding agreements of the County enforceable against the County in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights generally, by the application of equitable principles, the exercise of judicial discretion and the limitations on legal remedies against school districts in the state of California.

With respect to the opinions we have expressed above, enforcement of the rights and obligations under the County Resolution, the Bond Purchase Agreement and the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights generally, by the application of equitable principles if equitable remedies are sought, and by limitations on legal remedies imposed in actions against public entities in the State. We express no opinion as to the availability of equitable remedies in connection with the enforcement of the County Resolution, the Bond Purchase Agreement or the Bonds.

Very truly yours,

County Counsel