

\$ _____
BELMONT-REDWOOD SHORES SCHOOL DISTRICT
(San Mateo County, California)
2020-21 Tax and Revenue Anticipation Notes

NOTE PURCHASE CONTRACT

_____, 2021

Board of Trustees
Belmont-Redwood Shores School District
2960 Hallmark Drive
Belmont, California 94002

Treasurer-Tax Collector
San Mateo County
555 County Center, 1st Floor
Redwood City, CA 94063

The undersigned, U.S. Bank National Association (the “Purchaser”), offers to enter into the following contract (this “Note Purchase Contract”) with San Mateo County, California (the “County”), and the Belmont-Redwood Shores 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 Purchaser.

1. **Purchase and Sale of the Notes.** Upon the terms, conditions and basis of the representations, warranties and agreements set forth herein, the Purchaser hereby agrees to purchase from the County, and the County agrees to sell to the Purchaser on behalf of the District, all (but not less than all) of the Belmont-Redwood Shores School District (San Mateo County, California) 2020-21 Tax and Revenue Anticipation Notes, in the aggregate principal amount of \$_____ (the “Notes”).

The District and the County each acknowledge and agree that (i) the transaction contemplated herein is an arm’s length commercial transaction by and among the District, the County and the Purchaser, (ii) in connection with such transaction, the Purchaser is acting solely as a principal and not as a fiduciary or agent of the District or the County, nor as an advisor thereto, including, without limitation, as a “Municipal Advisor” as such term is defined in Section 15B of the Securities and Exchange Act of 1934, as amended, and in related rules (17 CFR Parts 200, 240, 249) and that the transaction proposed herein would be within the bank exemption in such rules, (iv) the Purchaser has not provided any advice or assumed any advisory or fiduciary responsibility in favor of the District or the County with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (whether or not Purchaser, or any affiliate of Purchaser, has provided or is currently providing other services, to the District or the County on other matters), (v) the Purchaser has financial and other interests that differ from those of the District and the County, and (vi) the District and the County have consulted with their respective financial, legal, accounting, tax and other advisors, as applicable, to the extent either has deemed appropriate.

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 Purchaser for the Notes is hereby agreed to be \$_____. The Notes shall not be subject to redemption prior to their stated maturity date.

The Notes shall be in fully registered form, registered in the name of the Purchaser and shall initially be in authorized denominations of \$100,000 principal amount or any integral multiples of \$5,000 in excess thereof. The Notes shall not be initially registered through the electronic book-entry system maintained by the Depository Trust Company and shall not be assigned a CUSIP number. The Notes have not been marketed pursuant to any official statement, offering memorandum or other disclosure documentation.

2. **The Notes.** The Notes shall be issued and secured pursuant to the provisions of this Note Purchase Contract, authorizing resolutions adopted by the Board of Trustees of the District on February 4, 2021, and amended on March 25, 2021 (collectively, 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 California Government Code (the “Act”). The Paying Agent for the Notes, pursuant to the District Resolution, shall be The Bank of New York Mellon Trust Company, N.A.

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 (including moneys deposited in inactive or term deposits, but excepting certain moneys encumbered for a special purpose), generally available for payment of current expenses and other obligations thereof, and which are received in or accrued to the District’s 2020-21 fiscal year (collectively, the “Unrestricted Revenues”). The District hereby pledges, as security for the payment of the principal and interest on the Notes, as follows: (i) the first Unrestricted Revenues received in the month ending _____ in an amount sufficient to pay ____% of the aggregate principal due on the Notes; and (ii) the first Unrestricted Revenues received by the District in the month ending on _____ and in an amount sufficient to pay ____% of the principal of and ____% of the interest due on the Notes (collectively, the “Pledged Revenues”).

The principal and interest evidenced by the Notes shall be payable as provided in the Resolutions. All capitalized items not defined herein shall have the meanings set forth in the Resolutions.

3. **Reserved.**

4. **Establishment of Issue Price.** The Purchaser 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 substantially in the form attached hereto as Appendix A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Purchaser, the District and Stradling Yocca Carlson & Rauth, a Professional Corporation (“Bond Counsel”), to accurately reflect, as applicable, the initial issue price 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.

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 Purchaser (such time and date being herein referred to as the "Closing Date" or the "Closing"), the County and the District will deliver to the Purchaser the Notes in the form of one or more 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, San Francisco, California ("Bond Counsel") (or such other location as may be designated by the Purchaser), the other documents herein mentioned.

It shall be a condition to the obligation of the Purchaser 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 Purchaser 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.

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 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) (i) by official action thereof, prior to or concurrently with the acceptance hereof, the District has duly adopted the District Resolution, and has authorized and approved the execution and delivery of this Note Purchase Contract and the performance of its obligations contained in the Notes, the District Resolution and this Note Purchase Contract, and (ii) 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 Purchaser 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 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) 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 or of the titles of the officials of the District to such offices; or (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 in any way contesting the powers of the District or its authority with respect to the Notes, the Resolutions 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 California 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, nor has any other person on behalf of the District issued, and shall any such person on behalf of the District 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 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;

(i) 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;

(j) 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 Belmont-Redwood Shores School District, 2020-21 Tax and Revenue Anticipation Notes Repayment Fund (the "Repayment Fund") as follows: (i) an amount equal to _____ percent (___%) of the principal of due on 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;

(k) any certificate signed by an authorized officer of the District and delivered to the Purchaser 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 Purchaser as to the statements made therein for the purposes for which such statements are made;

(l) 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;

(m) The financial statements of, and other financial information provided to the Purchaser 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; and

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 its County resolution, and has 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, and (ii) the County 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 Purchaser 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, 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 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 counties in the State of California;

(f) 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; and

(g) any certificate signed by an authorized officer of the County and delivered to the Purchaser 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 Purchaser as to the statements made therein for the purposes for which such statements are made.

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

(a) The Purchaser is a national banking association validly organized and existing under the laws of the State of _____;

(b) The Purchase Agreement has been duly authorized, executed and delivered by the Purchaser and, assuming the due authorization, execution and delivery by the District and the County, this Purchase Agreement constitutes a valid and binding obligation of the Purchaser, enforceable in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and by the application of equitable principles and by the exercise of judicial discretion in appropriate cases;

(c) The Purchaser is an "Accredited Investor," as such term is defined pursuant to Section 501(a)(1), (2), (3) or (7) of Regulation D promulgated under the Securities Act of 1933, as amended, or a "Qualified Institutional Buyer" within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended;

(d) The Purchaser is not purchasing the Notes for more than one account, is purchasing the Notes for its own account and is not purchasing the Notes with a view to distributing the Notes;

(e) The Purchaser has sufficient knowledge and experience in financial and business matters, including the purchase and ownership of municipal obligations and other tax-exempt obligations similar to the Notes, to be capable of evaluating the merits and risks of an investment in the Notes, and the Purchaser is able to bear the economic risks of such an investment;

(f) The Purchaser recognizes that an investment in the Notes involves significant risks, that no guarantee can be made, or has been made by the District or the County, that an established market for the Notes will develop, or that if such a market exists, that no guarantee can be made, or has been made by the District or the County, that the Notes can be sold at any particular price.

(g) The Purchaser understands and agrees that ownership of the Notes may be transferred (i) only to a Person that the Purchaser reasonably believes is either (A) a Qualified Institutional Buyer that is purchasing the Notes for not more than one account, for their own account and not with a view to distributing such Notes, or (B) an Institutional Accredited Investor that is purchasing such Notes for not more than one account for investment purposes and not with a view to distributing such Notes, and (ii) only if such Qualified Institutional Buyer or Institutional Accredited Investor delivers to the District a completed and duly executed Investor Letter substantially in the form attached as Appendix E hereto;

(h) The Purchaser is not relying upon the District, or any of its affiliates, consultants, agents or employees, for advice as to the merits and risks of investment in the Notes.

The Purchaser has sought such independent accounting, legal and tax advice as it has considered necessary to make an informed investment decision;

(i) The Purchaser has conducted its own independent examination of, and has had an opportunity to ask questions and receive answers concerning, the District, the authorizing documents, resolutions and other legislative actions of the District and the County in connection with the Notes, including but not limited to, the Notes and the security therefor and the transactions and documents related to or contemplated by the foregoing; and

(j) The Purchaser has been furnished with all documents and information regarding the District, the authorizing documents, resolutions and other legislative actions of the District and the County in connection with the Notes, including the Notes and the security therefor and the transactions and documents related to or contemplated by the foregoing, and all matters related thereto, that it has requested.

9. **Conditions to Closing.** The Purchaser 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 Purchaser’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 as of the Closing as if made on the date of the Closing. The District shall inform the Purchaser prior to the Closing if it has actual knowledge that any of the representations and warranties contained herein or in their respective Delivery Certificates or Resolutions has become false or misleading prior to the Closing.

(b) At the time of the Closing, all official actions 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 Purchaser shall have the right to terminate the Purchaser’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 Purchaser, in its reasonable judgment, determines that any of the following has occurred:

(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 (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 is 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 of changing, directly or indirectly, the federal income tax consequences of interest on the Notes or 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 or the Trust Indenture Act of 1939, 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 the Notes or obligations of the general character of the Notes in the hands of the holders thereof; or

(3) the Purchaser becomes aware of any circumstances affecting the District or the transaction contemplated hereby which are materially and adversely inconsistent with the information provided to the Purchaser prior to the date hereof.

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

(1) A certified copy of the County Resolution.

(2) A certified copy of the District Resolution.

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

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

(i) 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

(ii) this Note Purchase Contract has been duly authorized, executed and delivered by the District and, assuming due authorization, execution and delivery by all the other parties thereto, constitutes a legal, valid and binding agreement of the District enforceable in accordance with its terms, except as the 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.

(5) A certificate, each from the County and the District, dated the Closing Date and signed by an authorized officer of the County and 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; and

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

(6) 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.

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

(8) A copy of the Notice of Sale required to be delivered to the California Debt and Investment Advisory Commission ("CDIAC") pursuant to Government Code Section 8855(k).

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

(10) An investor letter, substantially in the form set forth in Appendix E hereto and executed by the Purchaser.

(11) A certificate of the Paying Agent, signed by a duly authorized officer of the Paying Agent, and in form and substance satisfactory to the Purchaser, 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.

(12) Such legal opinions, certificates, proceedings, instruments and other documents as Counsel for the Purchaser or Bond Counsel may reasonably request of the District 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 Certificates, and (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.

If the County or the District shall be unable to satisfy the conditions to the obligation of the Purchaser to purchase, to accept delivery of and to pay for the Notes contained in this Note Purchase Contract, or if the obligation of the Purchaser 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 Purchaser, the County nor the District shall be under further obligation hereunder, and except that the respective obligations of the County, the District and the Purchaser 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 Purchaser, 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 preparing the definitive Notes; (ii) the fees and disbursements of the District's Bond Counsel, Disclosure Counsel, Municipal Advisor, the Paying Agent and any other experts or consultants; (iii) expenses for travel, lodging, and subsistence related to meetings connected to the authorization, sale, issuance and distribution of the Notes, and (iv) all other costs incident to the issuance of the Notes. The District hereby instructs the Purchaser to wire a portion of the purchase price for the Notes, in an amount equal to \$_____, to The Bank of New York Mellon Trust Company, N.A., as fiscal agent, for the payment of costs of issuance of the Notes.

(b) The Purchaser shall pay all expenses incurred by them in connection with the offering and distribution of the Notes, including CDAIC and other filing fees and the fees and disbursement of counsel to the Purchaser.

(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 Treasurer-Tax Collector of San Mateo County, 555 County Center, 1st Floor, Redwood City, California 94063; if to the District, to 2960 Hallmark Drive, Belmont, California 94002; and any notice or other communication to be given to the Purchaser under this Note Purchase Contract may be given to the Purchaser by delivering the same in writing to _____.

12. **Parties In Interest.** This Note Purchase Contract is made solely for the benefit of the County, the District and the Purchaser, 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 Purchaser, (ii) delivery of any payment for the Notes pursuant to this Note Purchase Contract and (iii) any termination of this Note Purchase Contract.

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.

(Signature Page to Note Purchase Contract)

Very truly yours,

U.S. BANK NATIONAL ASSOCIATION

By: _____
Authorized Officer

Accepted as of the date first written above.

BELMONT-REDWOOD SHORES SCHOOL DISTRICT

By: _____
Chief Business Official

SAN MATEO COUNTY

By: _____
Treasurer-Tax Collector

Reviewed and Approved:

By: _____
Deputy County Counsel

APPENDIX A

FORM OF ISSUE PRICE CERTIFICATE

\$ _____
BELMONT-REDWOOD SHORES SCHOOL DISTRICT
(San Mateo County, State of California)
2020-21 Tax and Revenue Anticipation Notes

The undersigned, on behalf of U.S. Bank National Association (the “Purchaser”), hereby certifies as set forth below with respect to the purchase of the above-captioned obligations (the “Notes”).

1. **Purchase of the Notes.** On the date of this certificate, the Purchaser is purchasing the Notes for the amount of \$_____. The Purchaser is not acting as an Underwriter with respect to the Notes. The Purchaser has no present intention to sell, reoffer, or otherwise dispose of the Notes (or any portion of the Notes or any interest in the Notes). The Purchaser has not contracted with any person pursuant to a written agreement to have such person participate in the initial sale of the Notes and the Purchaser has not agreed with the Issuer pursuant to a written agreement to sell the Notes to persons other than the Purchaser or a related party to the Purchaser.

2. **Defined Terms.**

- (a) **Issuer** means the Belmont-Redwood Shores School District.
- (b) **Public** means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party.
- (c) **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 the Purchaser’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.

APPENDIX B

FORM OF BOND COUNSEL OPINION

_____, 2021

Members of the Board of Trustees
Belmont-Redwood Shores School District

\$ _____
BELMONT-REDWOOD SHORES SCHOOL DISTRICT
(San Mateo County, California)
2020-21 Tax and Revenue Anticipation Notes

Members of the Board:

We hereby certify that we have examined certified copies of the legal proceedings and other proofs submitted pertaining to the issuance and sale of \$ _____ aggregate principal amount of the Belmont-Redwood Shores School District (the "District") (San Mateo County, California) 2020-21 Tax and Revenue Anticipation Notes (the "Notes"), issued by the District pursuant to Article 7.6, Chapter 4, Part 1, Division 2, Title 5 (Sections 53850-53858, inclusive) of the State of California Government Code and pursuant to Resolution No. _____, adopted by the Board of Trustees of the District on February 4, 2021 (the "District Resolution") and Resolution No. _____ adopted by the Board of Supervisors of San Mateo County, California (the "County") on February 23, 2021 (together with the District Resolution, the "Resolutions"). The Notes are dated the date hereof and are due and payable on _____, 2021 (the "Maturity Date"). Both the principal of and interest on the Notes are payable to the registered Owner thereof at maturity in lawful money of the United States of America at the principal trust office of The Bank of New York Mellon Trust Company, N.A., as paying agent.

We are of the opinion that such proceedings and proofs show lawful authority for the issuance and sale of the Notes under the Constitution and laws of the State of California now in force, and the Notes constitute valid and legally binding general obligations of the District. The District has pledged (i) an amount equal to ___ percent (___%) of the principal of the Notes from the first unrestricted revenues received by the District in the month ending _____, (ii) an amount equal to ___ percent (___%) of the principal of and one hundred percent (100%) interest due on the Notes from the first unrestricted revenues received by the District in the month ending _____, 2021. The principal of the Notes and the interest thereon shall constitute a first lien and charge thereon and shall be paid from such pledged revenues, and to the extent not so paid shall be paid from any other moneys of the District lawfully available therefor.

We are further of the opinion that based on existing statutes, regulations, rulings and judicial decisions, and assuming compliance by the District with certain covenants in the Resolutions and with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), regarding the use, expenditure and investment of proceeds of the Notes, and the timely payment of certain investment earnings to the United States, interest on the Notes is not includable in the gross income

of the holders of the Notes for federal income tax purposes. Failure to comply with such covenants and requirements may cause interest on the Notes to be included in federal gross income retroactive to the date of issuance of the Notes.

Interest on the Notes is not treated as an item of tax preference in calculating the federal alternative minimum taxable income of individuals. We are of the further opinion that interest on the Notes is exempt from personal income taxes imposed by the State of California. We express no opinion regarding other income tax consequences resulting from the ownership of, or the receipt of interest on, the Notes.

The amount by which a Note owner's original basis for determining loss on sale or exchange of the applicable Note (generally, the purchase price) exceeds the amount payable on maturity (or on an earlier call date) constitutes amortizable bond premium, which must be amortized under Section 171 of the Code; such amortizable bond premium reduces the Note owner's basis in the applicable Note (and the amount of tax-exempt interest received), and is not deductible for federal income tax purposes. The basis reduction as a result of the amortization of Note premium may result in a Note owner realizing a taxable gain when a Note is sold by the Note owner for an amount equal to or less (under certain circumstances) than the original cost of the Note to the Note owner. Purchasers of the Notes should consult their own tax advisors as to the treatment, computation and collateral consequences of amortizable bond premium.

The opinions expressed herein may be affected by actions taken (or not taken) or events occurring (or not occurring) after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions or events are taken or do occur. The Resolutions and the Tax Certificate relating to the Notes permit certain actions to be taken or to be omitted if a favorable opinion of Bond Counsel is provided with respect thereto. No opinion is expressed herein as to the effect on the exclusion from gross income of interest for federal income tax purposes with respect to any Note if any such action is taken or omitted based upon the advice of counsel other than ourselves. Other than expressly stated herein, we express no opinion regarding tax consequences with respect to the Notes.

It is possible that subsequent to the issuance of the Notes there might be federal, state, or local statutory changes (or judicial or regulatory interpretations of federal, state, or local law) that affect the federal, state, or local tax treatment of the Notes or the market value of the Notes. No assurance can be given that subsequent to the issuance of the Notes such changes or interpretations will not occur.

With respect to the opinions expressed herein, the rights of the holders of the Notes and the enforceability thereof are subject to bankruptcy, insolvency, moratorium and other laws affecting the enforcement of creditors' rights, to the application of equitable principles if equitable remedies are sought, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against public agencies in the State of California.

Respectfully submitted,

APPENDIX C

FORM OF OPINION OF COUNSEL TO THE DISTRICT

Board of Trustees
Belmont-Redwood Shores School District
Belmont, California

U.S. Bank National Association
[City, State]

§ _____
BELMONT-REDWOOD SHORES SCHOOL DISTRICT
(San Mateo County, California)
2020-21 Tax and Revenue Anticipation Notes

Ladies and Gentlemen:

We have acted as counsel to the Belmont-Redwood Shores School District (the “District”) in connection with the issuance of the District’s 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 Trustees 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, San Mateo County, and U.S. Bank National Association (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 D

FORM OF OPINION OF COUNTY COUNSEL

Board of Supervisors
San Mateo County
Redwood City, California

Board of Trustees
Belmont-Redwood Shores School District
Belmont, California

U.S. Bank National Association
[City, State]

To Whom It May Concern:

As Deputy County Counsel for San Mateo County (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 Belmont-Redwood Shores School District’s 2020-21 Tax and Revenue Anticipate 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 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 my 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. To the best of my knowledge 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 County is subject or by which it is bound.

Sincerely,

1

APPENDIX E

FORM OF INVESTOR LETTER

Belmont-Redwood Shores School District
Belmont, California

\$ _____
BELMONT-REDWOOD SHORES SCHOOL DISTRICT
(San Mateo County, California)
2020-21 Tax and Revenue Anticipation Notes

Ladies and Gentlemen:

The undersigned (the “Investor”) hereby acknowledges receipt of the above-referenced tax and revenue anticipation notess (the “Notes”), dated _____, 2021, issued by the Belmont-Redwood Shores School District (the “District”) pursuant to Article 7.6, Chapter 4, Part 1, Division 2, Title 5 (Sections 53850-53858, inclusive) of the State of California Government Code and pursuant to Resolution No. ____, adopted by the Board of Trustees of the District on February 4, 2021 (the “District Resolution”) and Resolution No. _____ adopted by the Board of Supervisors of San Mateo County, California (the “County”) on February 23, 2021 (together with the District Resolution, the “Resolutions”). Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the Resolutions.

In connection with the placement of the Notes with the Investor, the Investor hereby makes the following representations upon which you may rely:

(1) The person executing this letter on behalf of the Investor is duly authorized to do so on the Investor’s behalf.

(2) The Investor (MARK APPROPRIATELY):

_____ is a “qualified institutional buyer” (a “Qualified Institutional Buyer”) within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended (the “Securities Act”), or

_____ is an “accredited investor” (an “Institutional Accredited Investor”) as defined in Section 501(a)(1), (2), (3) or (7) of Regulation D promulgated under the Securities Act.

(3) The Investor is not purchasing the Notes for more than one account, is purchasing the Notes for its own account and is not purchasing the Notes with a view to distributing the Notes.

(4) The Investor has sufficient knowledge and experience in financial and business matters, including the purchase and ownership of municipal obligations and other tax-exempt obligations similar to the Notes, to be capable of evaluating the merits and risks of an investment in the Notes, and the Investor is able to bear the economic risks of such an investment.

(5) The Investor recognizes that an investment in the Notes involves significant risks, that no guarantee can be made, or has been made by the District, that an established market for the

Notes will develop, or that if such a market exists, that no guarantee can be made, or has been made by the District, that the Notes can be sold at any particular price. Accordingly, the Investor further recognizes that the Investor may bear the economic risk of an investment in the Notes for an indefinite period of time.

(6) The Investor understands and agrees that ownership of a Note may be transferred (i) only to a person the Investor reasonably believes that is either (A) a Qualified Institutional Buyer that is purchasing such Note for not more than one account, for their own account and not with a view to distributing such Note, or (B) an Institutional Accredited Investor that is purchasing such Note for not more than one account for investment purposes and not with a view to distributing such Note, and (ii) only if such Qualified Institutional Buyer or Institutional Accredited Investor delivers to the District a completed and duly executed Investor Letter substantially in the form hereof.

(7) The Investor is not relying upon the District, or any of its affiliates, agents, consultants or employees, for advice as to the merits and risks of investment in the Notes. The Investor has sought such independent accounting, legal and tax advice as it has considered necessary to make an informed investment decision.

(8) The Investor has conducted its own independent examination of, and has had an opportunity to ask questions and receive answers concerning, the District, the authorizing documents, resolutions, and other legislative actions of the District in connection with the Notes (collectively, the "Authorizing Documents"), the Notes and the security therefor and the transactions and documents related to or contemplated by the foregoing.

(9) The Investor has been furnished with all documents and information regarding the District, the Notes and the security therefor and the transactions and documents related to or contemplated by the foregoing, and all matters related thereto, that it has requested.

(10) The Investor understands and agrees that the offering and sale of the Notes are exempt from Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, pursuant to Section (d) of said Rule.

(11) The undersigned is authorized to execute this letter.

(12) The Investor understands that the Notes are uninsured. The Investor acknowledges and understands that no municipal bond insurance, credit enhancement, or liquidity support has been sought or obtained with respect to the Notes, and the Investor acknowledges that the purchase of the Notes involves significant investment risks.

[INVESTOR]

By _____
Name _____
Title _____