



October 13, 2023

Honorable Board of Supervisors
Alameda County Administrative Building
1221 Oak Street
Oakland, CA 94612

Dear Board Members:

SUBJECT: APPROVE THE ISSUANCE AND SALE OF NOT TO EXCEED \$185,000,000 OF GENERAL OBLIGATION BONDS ON BEHALF OF THE OAKLAND UNIFIED SCHOOL DISTRICT (THE “DISTRICT”) AND AUTHORIZE THE EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES RELATING TO SAID BONDS

RECOMMENDATION:

Adopt the resolution authorizing the issuance and sale of the “Oakland Unified School District General Obligation Bonds (Election of 2020), Series 2023A” (the “Tax-Exempt Bonds”) and the “Oakland Unified School District General Obligation Bonds (Election of 2020), Series 2023B (Federally Taxable)” (the “Taxable Bonds” and, together with the Tax-Exempt Bonds, the “Bonds”), in an aggregate principal amount of not to exceed \$185,000,000.

DISCUSSION/SUMMARY:

The governing board of the District adopted a resolution on September 13, 2023 (the “District Resolution”) authorizing the issuance and sale of the Bonds in an aggregate principal amount not to exceed \$185,000,000, under the District’s Measure Y bond authorization.

The Alameda County Office of Education (the “ACOE”) certified the District’s Second Interim Report for fiscal year 2022-23 as “qualified” because of the ACOE’s concern that the District may not meet its financial obligations for the current fiscal year and two subsequent fiscal years. The District is currently restricted from issuing bonds on its own, an option to which it is legally entitled absent the “qualified” designation.

Pursuant to Section 15100 *et seq.* of the California Education Code, the Alameda County Board of Supervisors is authorized to issue the Bonds on behalf of the District. Alameda County staff has reviewed the District’s proposed financing and has found no issues proceeding with the transaction. The Bonds will be issued in the name of, and on behalf of the District by the County of Alameda (the “County”) pursuant to the District Resolution requesting such borrowing.



FINANCING:

The Bonds will be repaid from *ad valorem* taxes to be levied within the District by the County and collected by the Treasurer-Tax Collector of the County. There will be no fiscal impact to the County budget.

VISION 2026 GOAL:

The authorization will mee the 10X goal of **Empowerment for All** in support of the shared vision of a **Thriving and Resilient Population**.

Sincerely,

Kyla Johnson-Trammell
Secretary of the Board of Education
Oakland Unified School District

Enclosures

Cc:

Auditor-Controller

County Counsel

President, Board of Supervisors

Treasurer-Tax Collector of the County of Alameda

Alameda County Office of Education

Orrick, Herrington & Sutcliffe LLP

RESOLUTION NO. R-2023-552

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF ALAMEDA, STATE OF CALIFORNIA, AUTHORIZING THE ISSUANCE AND SALE OF BONDS OF OAKLAND UNIFIED SCHOOL DISTRICT, PRESCRIBING THE TERMS OF SALE OF NOT TO EXCEED \$185,000,000 OF SAID BONDS BY A NEGOTIATED SALE PURSUANT TO ONE OR MORE BOND PURCHASE AGREEMENTS, APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF SAID BOND PURCHASE AGREEMENTS, APPROVING THE FORMS OF ONE OR MORE PAYING AGENT AGREEMENTS, AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES RELATING TO SAID BONDS

WHEREAS, an election was duly called and regularly held in the Oakland Unified School District (the "District"), County of Alameda (the "County"), State of California (the "State"), on November 3, 2020, pursuant to Section 15100 et seq. of the Education Code of the State (the "Education Code"), at which a bond measure ("Measure Y") was submitted to the electors of the District;

"Shall Oakland Unified School District's measure to issue \$735 million in bonds for classroom repair and school safety improvements including upgrading classrooms, science labs and technology; improving student safety and security; repairing bathrooms, electrical systems, and plumbing/sewers; and improving energy efficiency/earthquake safety; at legal rates, levying about \$60 per \$100,000 of assessed value, raising an average of \$48.5 million annually for approximately 30 years, with citizens' oversight, audits, and no money for administrator salaries be adopted?"; and

WHEREAS, passage of Measure Y required a 55% affirmative vote of the votes cast therein, and at least 55% of the votes cast on said proposition were in favor of issuing said bonds; and

WHEREAS, the Superintendent of Schools of the County has jurisdiction over the District; and

WHEREAS, the District has heretofore issued, or caused the County to issue on the District's behalf, the "Oakland Unified School District General Obligation Bonds (Election of 2020), Series 2021A" in the aggregate principal amount of \$150,240,000 (the "Series 2021A Bonds") and the "Oakland Unified School District General Obligation Bonds (Election of 2020), Series 2021B (Federally Taxable)" (the "Series 2021B Bonds"), in the aggregate principal amount of \$34,760,000, for authorized school purposes; and

WHEREAS, pursuant to Section 15140(a) et seq. of the Education Code, the District has requested this Board of Supervisors to issue a portion of said bonds, designated the “Oakland Unified School District General Obligation Bonds (Election of 2020), Series 2023A” (the “Tax-Exempt Bonds”) and the “Oakland Unified School District General Obligation Bonds (Election of 2020), Series 2023B (Federally Taxable)” (the “Taxable Bonds” and, together with the Tax-Exempt Bonds, the “Bonds”), with such additional or other series or subseries designations as may be approved as herein provided, in an aggregate principal amount not exceeding \$185,000,000, and to authorize the sale of the Bonds by a negotiated sale to Siebert Williams Shank & Co., LLC, on behalf of itself and Stifel, Nicolaus & Company, Incorporated (collectively, the “Underwriters”), pursuant to one or more Bond Purchase Agreements (each, a “Bond Purchase Agreement”), a form of which has been submitted to and is on file with the Clerk of this Board of Supervisors (the “Clerk”), all according to the terms and in the manner set forth in a resolution duly adopted on September 13, 2023 (the “District Resolution”), by the Board of Education of the District (the “District Board”), a certified copy of which has been filed with the Clerk; and

WHEREAS, the Bonds shall be issued pursuant to a paying agent agreement (the “Paying Agent Agreement”) to be entered into by the District and U.S. Bank Trust Company, National Association, as paying agent (the “Paying Agent”), the form of which has been submitted to and is on file with the Clerk; and

WHEREAS, this Board of Supervisors accepts the representation of the District Board that it is necessary and desirable that the Bonds be issued and sold by a negotiated sale for the purposes for which the Bonds have been authorized and on the terms and conditions set forth in the District Resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF ALAMEDA AS FOLLOWS:

Section 1. Recitals. All of the above recitals are true and correct.

Section 2. District Resolution Received. This Board of Supervisors hereby acknowledges receipt of the District Resolution.

Section 3. Authorization and Designation of Bonds. Pursuant to Section 15140 et seq. of the Education Code, this Board of Supervisors hereby authorizes on behalf of the District, the issuance and sale of not to exceed \$185,000,000 aggregate principal amount of bonds of the District and designates said bonds to be issued and sold as the “Oakland Unified School District General Obligation Bonds (Election of 2020), Series 2023A” and the “Oakland Unified School District General Obligation Bonds (Election of 2020), Series 2023B (Federally Taxable).” The Bonds shall be issued, as provided in Section 5 hereof.

Section 4. Obligation to Levy Taxes to Pay Bonds. The money for the payment of principal of, redemption premium, if any, and interest, if any, on the Bonds shall be raised by taxation upon all taxable property in the District and provision shall be made for the levy and collection of such taxes in the manner provided by law and for such payment out of the interest and sinking fund of the District, and this Board of Supervisors hereby covenants to levy

ad valorem taxes for the payment of the Bonds on all property in the District subject to taxation by the County without limitation as to rate or amount (except certain personal property which is taxable at limited rates).

Section 5. Sale of Bonds; Bond Purchase Agreement. The form of Bond Purchase Agreement submitted to and on file with the Clerk providing for the sale by this Board of Supervisors, on behalf of the District, and the purchase by the Underwriters of the Bonds at a purchase price to be set forth therein (which purchase price shall be approved by the County Treasurer (as defined herein) or their designee), this Board of Supervisors hereby expressly delegating to such officer the authority to execute the Bond Purchase Agreement on its behalf, is hereby approved; provided, that: (i) said purchase price shall not be less than 100% of the principal amount of the Bonds (taking into account the purchase price and principal amount of any Bonds sold on the same date pursuant to any other Bond Purchase Agreement); (ii) the true interest cost for the Bonds shall not be in excess of 8.0% per annum (taking into account the true interest cost of any Bonds sold on the same date pursuant to any other Bond Purchase Agreement); (iii) the maximum annual interest rate on the Bonds shall not be in excess of the maximum prescribed by the Education Code (8.0%); (iv) the Underwriters' discount shall not exceed 0.24% of the aggregate principal amount of the Bonds sold thereunder (excluding any costs of issuance the Underwriters agree to pay pursuant to the Bond Purchase Agreement); (v) the Bonds shall otherwise conform to the limitations specified herein; and (vi) no bond shall mature later than the date which is 30 years from the date of the Bonds, such date to be determined as set forth in Section 3(c) of the District Resolution.

The Treasurer-Tax Collector of the County (the "County Treasurer") or their designee (the "Authorized County Officer") is hereby authorized and directed to execute and deliver one or more Bond Purchase Agreements relative to one or more series of Bonds, as necessary; provided that, any such Bond Purchase Agreement so executed and delivered shall conform to the limitations provided in this Section 5.

The terms of each Bond Purchase Agreement shall recite the aggregate principal amount of the covered Bonds, the date thereof, the maturity dates, principal amounts and annual rates of interest of each maturity thereof, the initial and semiannual interest payment dates thereof, and the terms of optional and mandatory sinking fund redemption thereof. Each Bond Purchase Agreement for one or more series of Bonds, together with this Resolution, shall constitute the order of this Board of Supervisors for purposes of Section 15230 of the Education Code.

The Authorized County Officer is hereby authorized and directed to accept the offer of the Underwriters when said offer is satisfactory to the Authorized County Officer, and to execute and deliver one or more instruments for the purchase of a portion or all of the Bonds on behalf of the County, each in substantially the form of the Bond Purchase Agreement now on file with the Clerk, with such changes therein as shall be approved by the Authorized County Officer executing the same, and such execution shall constitute conclusive evidence of the Authorized County Officer's approval and this Board of Supervisors' approval of any change therein from the form of such Bond Purchase Agreement.

Section 6. Paying Agent for the Bonds. U.S. Bank Trust Company, National Association shall be appointed as the initial Paying Agent for the Bonds pursuant to the Paying Agent Agreement. The Paying Agent Agreement in substantially the form submitted to the Clerk of the Board of Supervisors is hereby approved, with such changes thereto as deemed necessary by the Authorized County Officer and the Superintendent, the Chief Business Officer, the Interim General Counsel, the Acting Chief of Staff, the Chief Systems & Services Officer or the Controller or such other District officer designated for such purpose (each an "Authorized District Representative"). The Authorized County Officer, or designee thereof, is hereby authorized and directed to execute and deliver one or more instruments in substantially said form.

Section 7. Deposit and Investment of Proceeds. The proceeds of sale of the Bonds, exclusive of any premium and accrued interest received, shall be deposited in the County treasury to the credit of the building fund of the District (the "Building Fund"). Any premium and accrued interest received shall be deposited upon receipt in the interest and sinking fund of the District within the County treasury (the "Interest and Sinking Fund").

All funds held by the County Treasurer hereunder shall be invested by the County Treasurer in the County Investment Pool; provided that, in the sole discretion of the District, funds deposited in the Building Fund may be invested in the Local Agency Investment Fund administered by the State Treasurer of the State, any investment authorized pursuant to Sections 53601 and 53635 of the Government Code of the State of California, or in investment agreements, including guaranteed investment contracts, float contracts or other investment products (provided that such agreements comply with the requirements of Section 148 of the Internal Revenue Code of 1986, as amended, and with the requirements of each rating agency then rating the Bonds necessary in order to maintain the then-current rating on the Bonds). The County Treasurer shall have sole discretion over investments in the Interest and Sinking Fund. The County Treasurer shall assume no responsibility for the reporting, reconciling or monitoring of investments outside the County Investment Pool. The County makes no assurance regarding the application of the proceeds of the Bonds by the District.

The District Resolution provides that the Authorized District Representative may request that the County Treasurer, subject to the County Treasurer's fiduciary responsibilities and the provisions of this Section 7, invest funds held in the Interest and Sinking Fund and in the Building Fund in specific investments, so as to effectively coordinate the investments to the debt service payments on the Bonds and the construction program of the District, respectively.

Section 8. Continuing Disclosure. The County acknowledges and relies upon the fact that the District has represented that it shall execute a Continuing Disclosure Certificate containing such covenants of the District as shall be necessary to allow the Underwriters to comply with the requirements of Securities and Exchange Commission Rule 15c2-12. The County acknowledges and relies upon the fact that the District has covenanted to comply with and carry out all of the provisions of such Continuing Disclosure Certificate.

Section 9. Bond Insurance. The District's municipal advisor, Isom Advisors, a Division of Urban Futures, Inc. (the "Municipal Advisor"), in cooperation with the District, is hereby authorized to solicit proposals from one or more municipal bond insurers, and, if the

District determines it is in its best interest, to arrange for the issuance of a policy of municipal bond insurance for one or more maturities of the Bonds and to execute and deliver an insurance commitment and all other documents necessary in connection therewith.

Section 10. Limited Responsibility for Official Statement. Neither this Board of Supervisors nor any officer of the County has prepared or reviewed the official statement of the District describing the Bonds (the "Official Statement"), and this Board of Supervisors and the various officers of the County take no responsibility for the contents or distribution thereof, provided, however, that solely with respect to a section contained or to be contained therein describing the County's investment policy, current portfolio holdings, and valuation procedures, as they may relate to funds of the District held by the County Treasurer, the County Treasurer is hereby authorized and directed to prepare and review such information for inclusion in the Official Statement and in a preliminary form of the Official Statement, and to certify in writing to the District prior to or upon the issuance of the Bonds that the copies of each of the investment policy, portfolio holdings, and valuation procedures are true, correct, and complete reproductions of each respective document.

Section 11. Indemnification of County. The County acknowledges and relies upon the fact that the District will agree to indemnify and hold harmless, to the extent permitted by law, the County and its officers and employees (the "Indemnified Parties"), against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Parties may become subject because of action or inaction related to the adoption of this Resolution, or related to the proceedings for sale, award, issuance and delivery of the Bonds in accordance herewith and with the District Resolution and that the District shall also reimburse any such Indemnified Parties for any legal or other expenses incurred in connection with investigating or defending any such claims or actions.

Section 12. Approval of Actions. The President of the Board of Supervisors, the Clerk, the Auditor-Controller of the County, the County Counsel, and the County Treasurer and the deputies and designees of any of them, are hereby authorized and directed to execute and deliver any and all certificates and representations, or agreements, as may be acceptable to County Counsel, including signature certificates, no-litigation certificates, and other certificates proposed to be distributed in connection with the sale of the Bonds, necessary and desirable to accomplish the transactions authorized herein.

Section 13. Effective Date. This Resolution shall take effect from and after its adoption.

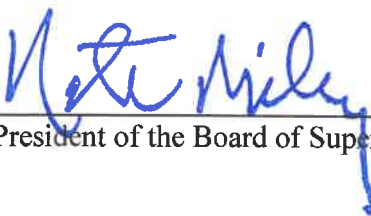
PASSED AND ADOPTED this day, October 24, 2023, by the following vote:

AYES: Supervisors Carson, Haubert, Marquez, Tam & President Miley - 5

NOES: None

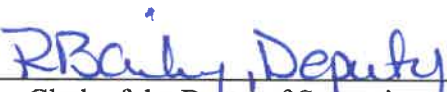
ABSTAIN: None

ABSENT: None



President of the Board of Supervisors

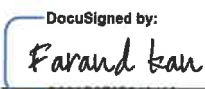
ATTEST:



Clerk of the Board of Supervisors

Approved as to Form:

Donna R. Ziegler, County Counsel

By: 

C00AB0F6B042409...
Farand C. Kan,
Deputy County Counsel

CLERK'S CERTIFICATE

I, Clerk of the Board of Supervisors of the County of Alameda (the "Board of Supervisors"), do hereby certify that the attached is a full, true and correct copy of a resolution and order duly adopted at a regular meeting of the Board of Supervisors duly and regularly and legally held at the regular meeting place thereof on October 24, 2023 and duly entered in the minutes of said meeting, of which meeting all the members of the Board of Supervisors had due notice and at which a quorum thereof was present. Said resolution was adopted by the following vote:

AYES: Supervisors Carson, Haubert, Marquez, Tam & President Miley - 5

NOES: None


ABSTAIN: None

ABSENT: None

An agenda of said meeting was posted at least 72 hours before said meeting at 1221 Oak Street, Oakland, California, and posted on the County's website at least 72 hours before said meeting in accordance with all applicable laws, a location freely accessible to members of the public, and a brief description of said resolution appeared on said agenda. A copy of said agenda is attached hereto.

I further certify that I have carefully compared the attached copy with the original minutes of said meeting on file and of record in my office. Said resolution has not been amended, modified or rescinded since the date of its adoption and the same is now in full force and effect.

WITNESS my hand this 24th day of October, 2023.


Clerk of the Board of Supervisors
County of Alameda

PAYING AGENT AGREEMENT

between the

OAKLAND UNIFIED SCHOOL DISTRICT,
Alameda County, California

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Paying Agent

Dated as of November 1, 2023

Relating to the

[\$[2023A Par Amount]
OAKLAND UNIFIED SCHOOL DISTRICT
GENERAL OBLIGATION BONDS
(ELECTION OF 2020), SERIES 2023A

and

[\$[2023B Par Amount]
OAKLAND UNIFIED SCHOOL DISTRICT
GENERAL OBLIGATION BONDS
(ELECTION OF 2020), SERIES 2023B (FEDERALLY TAXABLE)

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PAYING AGENT AGREEMENT

This PAYING AGENT AGREEMENT is made and entered into as of November 1, 2023, by and between the OAKLAND UNIFIED SCHOOL DISTRICT, a school district duly formed and existing under and by virtue of the Constitution and laws of the State of California (the “District”), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America, as paying agent (the “Paying Agent”), and acknowledged by the Treasurer-Tax Collector of the County of Alameda, California (the “County”).

WITNESSETH:

WHEREAS, an election was duly called and regularly held in the District on November 3, 2020, pursuant to Section 15100 et seq. of the Education Code of the State of California (the “State”), at which a bond proposition (“Measure Y”) summarized as follows was submitted to the electors of the District:

“Shall Oakland Unified School District’s measure to issue \$735 million in bonds for classroom repair and school safety improvements including upgrading classrooms, science labs and technology; improving student safety and security; repairing bathrooms, electrical systems, and plumbing/sewers; and improving energy efficiency/earthquake safety; at legal rates, levying about \$60 per \$100,000 of assessed value, raising an average of \$48.5 million annually for approximately 30 years, with citizens’ oversight, audits, and no money for administrator salaries be adopted?”; and

WHEREAS, passage of said proposition required a 55% affirmative vote of the votes cast therein, and at least 55% of the votes cast on said proposition were in favor of issuing said bonds; and

WHEREAS, the District has heretofore issued, or caused the County to issue on the District’s behalf, the “Oakland Unified School District General Obligation Bonds (Election of 2020), Series 2021A” in the aggregate principal amount of \$150,240,000 (the “Series 2021A Bonds”) and the “Oakland Unified School District General Obligation Bonds (Election of 2020), Series 2021B (Federally Taxable)” (the “Series 2021B Bonds”), in the aggregate principal amount of \$34,760,000, for authorized school purposes; and

WHEREAS, by its resolution duly adopted on September 13, 2023 (the “District Resolution”), the Board of Education of the District has authorized the issuance of a portion of said bonds in one or more series in an aggregate principal amount not exceeding \$185,000,000, pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State (the “Government Code”), and other applicable provisions of law, including applicable provisions of the Education Code of the State (the “Education Code”); and

WHEREAS, the Superintendent of Schools of the County has jurisdiction over the District; and

WHEREAS, the District received a qualified certification in its most recent interim report and thereby requested the County to sell the Bonds on its behalf as required by Section 15140 of the Education Code; and

WHEREAS, the District has found and determined, and by execution hereof so represents, that all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and entering into of this Paying Agent Agreement do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the parties hereto are now duly authorized to execute and enter into this Paying Agent Agreement;

NOW, THEREFORE, in order to provide for the payment of the Bonds (as defined herein) and the performance and observance by the District of all the covenants, agreements and conditions herein and in the Bonds contained; to secure the acknowledgement and consent of the County Treasurer (as defined herein) to the payment arrangements provided for herein; and in consideration of the mutual covenants and agreements contained herein, and for other valuable consideration to both parties, the District, the County and the Paying Agent hereby agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01 Definitions. Unless the context otherwise requires, the terms defined in this Section 1.01 shall, for all purposes hereof and of any amendment hereof or supplement hereto and of the Bonds and of any certificate, opinion, request or other document mentioned herein or therein, have the meanings defined herein, the following definitions to be equally applicable to both the singular and plural forms of any of the terms defined herein:

“Authorized District Representative” shall mean the Superintendent of the District, the Chief Business Officer, the Interim General Counsel, the Acting Chief of Staff, the Chief Systems & Services Officer or the Controller of the District, or any other officer of the District designated by the Superintendent, the Chief Business Officer, the Interim General Counsel, the Acting Chief of Staff, the Chief Systems & Services Officer or the Controller of the District.

“Board of Education” shall mean the Board of Education of the District.

[“Bond Insurer” shall mean [Bond Insurer].]

“Bondowner” or “Owner” shall mean the person in whose name any Bond shall be registered.

“Bonds” shall mean, collectively, the Series 2023A Bonds and the Series 2023B Bonds.

“Building Fund” shall mean the Building Fund of the District administered by the County Treasurer, established pursuant to State law.

“Business Day” shall mean any day of the week other than a Saturday or a Sunday on which the Paying Agent is not required or authorized to remain closed, and on which the New York Stock Exchange is open for business.

“Code” shall mean the Internal Revenue Code of 1986, as the same shall be hereafter amended, and any regulations heretofore issued or which shall be hereafter issued by the United States Department of the Treasury thereunder.

“Continuing Disclosure Certificate” shall mean that certain Continuing Disclosure Certificate executed and delivered by the District, dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“County” shall mean the County of Alameda, State of California.

“County Treasurer” shall mean the Treasurer-Tax Collector of the County. The “Office of the County Treasurer” shall mean the Office of the Treasurer-Tax Collector of the County, in Oakland, California.

“District” shall mean the Oakland Unified School District, located in the County.

“District Resolution” shall mean Resolution No. 2324-0134, adopted by the Board of Education on September 13, 2023.

“Interest and Sinking Fund” shall mean the Interest and Sinking Fund of the District administered by the County Treasurer, established pursuant to State law.

“Interest Payment Date” shall mean February 1 and August 1 of each year. The first Interest Payment Date shall be [February 1, 2024].

“Law” shall mean Chapters 1 and 1.5 of Part 10 of Division 1 of Title 1 of the Education Code of the State, and other applicable provisions of law and Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State.

“Opinion of Counsel” shall mean a written opinion of counsel of recognized national standing in the field of law relating to municipal bonds, appointed and paid by the District.

“Owner.” See “Bondowner” defined herein.

“Paying Agent” shall mean U.S. Bank Trust Company, National Association, as initial paying agent, registrar, and transfer agent with respect to the Bonds, its successors and assigns and any other corporation or association which may at any time be substituted in its place as provided in Section 6.02 hereof.

“Paying Agent Agreement” shall mean this agreement, between the District and the Paying Agent, and acknowledged by the County Treasurer. “Paying Agent Agreement” as used herein shall not refer to any other agreement for paying agent services, specifying

compensation for such services, between the County Treasurer and the Paying Agent relating to the Bonds.

“Record Date” shall mean the 15th day of the month preceding any Interest Payment Date. The first Record Date shall be [January 15, 2024].

“Series 2023A Bonds” shall mean the bonds issued pursuant to this Paying Agent Agreement, designated the “Oakland Unified School District General Obligation Bonds (Election of 2020), Series 2023A.”

“Series 2023B Bonds” shall mean the bonds issued pursuant to this Paying Agent Agreement, designated the “Oakland Unified School District General Obligation Bonds (Election of 2020), Series 2023B (Federally Taxable).”

“State” shall mean the State of California.

“Tax Certificate” shall mean the Tax Certificate concerning certain matters pertaining to the use of proceeds of the Tax-Exempt Bonds, executed and delivered by the District on the date of issuance of the Tax-Exempt Bonds, including all exhibits attached thereto, as such certificate may from time to time be modified or supplemented in accordance with the terms thereof.

“Tax-Exempt Bonds” means the Series 2023A Bonds, interest on which is excluded from gross income for federal income tax purposes under Section 103 of the Code.

“Taxable Bonds” means the Series 2023B Bonds, the interest on which is not excluded from gross income for federal income tax purposes under Section 103 of the Code.

“Underwriter” means, collectively, Siebert Williams Shank & Co., LLC and Stifel, Nicolaus & Company, Incorporated, and their respective successors and assigns.

“Written Order of the District” or “Written Request of the District” shall mean an instrument in writing, signed by an Authorized District Representative, or by any other officer of the District authorized in writing for the purpose by any of said officers or by the Board of Education of the District.

ARTICLE II

THE BONDS

SECTION 2.01 Authorization and Designation. The Bonds are issued for, and the proceeds of sale thereof shall be used exclusively for, the purposes approved by the voters of the District on November 3, 2020, and as authorized by Resolution No. 2324-0134, adopted by the Board of Education on September 13, 2023. The Bonds shall be issued in fully registered form, without coupons.

SECTION 2.02 The Bonds. The Bonds in the aggregate principal amount of \$[Aggregate Par] are issued under this Paying Agent Agreement, upon the terms further described below in this Section:

(a) Date of Bonds. The Bonds shall be dated as of the date of issuance thereof, i.e., [Closing Date].

(b) Denominations of Bonds. The Bonds shall be issued in the denomination of \$5,000 principal amount or any integral multiple thereof. No Bond shall mature on more than one maturity date.

(c) Payment of Principal of Bonds. The Series 2023A Bonds shall mature on August 1 in each of the years and principal amounts and bear interest at the annual rates of interest shown below:

<u>Maturity Date</u> <u>(August 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
	\$	%

*

*Term Bond

The Series 2023B Bonds shall mature on the dates and in each of the years and principal amounts and bear interest at the annual rates of interest shown below:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
	\$	%

The principal and any redemption premium of the Bonds shall be payable in lawful money of the United States of America to the Owner thereof, upon the surrender thereof at the office of the Paying Agent designated for the purpose pursuant to Section 6.01(b), on or after the maturity date thereof or upon redemption prior to maturity.

(d) Payment of Interest on Bonds. The Bonds shall bear interest at the respective rates shown in the table in subsection (c) above, payable on February 1 and August 1 of each year, commencing [February 1, 2024], until payment of the principal amount thereof. Each Bond authenticated and registered on any date prior to the close of business on the first Record Date shall bear interest from the date of said Bond. Each Bond authenticated during the period between any Record Date and the close of business on its corresponding Interest Payment Date shall bear interest from such Interest Payment Date. Any other Bond shall bear interest from the Interest Payment Date immediately preceding the date of its authentication. If, at the time of authentication of any Bond, interest is in default on any outstanding Bonds, such Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on the outstanding Bonds. Interest on the Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

The interest on the Bonds shall be payable in lawful money to the person whose name appears on the bond registration books of the Paying Agent as the Owner thereof as of the close of business on the applicable Record Date for each Interest Payment Date. Payment of the interest on any Bond shall be made by check mailed by first class mail on each Interest Payment Date (or on the following Business Day, if the Interest Payment Date does not fall on a Business Day) to such Owner at such Owner's address as it appears on such registration books or at such address as the Owner may have filed with the Paying Agent for that purpose on or before the Record Date; or upon written request of the Owner of interest-bearing Bonds aggregating not less than \$1,000,000 in principal amount, given no later than the Record Date immediately preceding the applicable Interest Payment Date, by wire transfer in immediately available funds to an account maintained in the United States at such wire address as such Owner shall specify in its written notice. So long as Cede & Co. or its registered assigns shall be the registered owner of any of the Bonds, payment shall be made thereto by wire transfer as provided in Section 2.05(d) hereof.

SECTION 2.03 Form and Registration of Bonds. (a) The Bonds, the Paying Agent's certificate of authentication and registration and the form of assignment to appear thereon, shall be in substantially the form attached hereto as Exhibit A, with necessary or appropriate variations, omissions and insertions as permitted or required by this Paying Agent Agreement (provided that if a portion of the text of any Bond is printed on the reverse of the bond, the following legend shall be printed on the bond: "THE PROVISIONS OF THIS BOND ARE CONTINUED ON THE REVERSE HEREOF AND SUCH CONTINUED PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH AT THIS PLACE.").

(b) The Bonds when issued shall be registered in the name of "Cede & Co.," as nominee of The Depository Trust Company, New York, New York, and shall be initially issued as one bond for each of the maturities of the Bonds for each series, in the principal amounts set forth in the table in Section 2.02. The Depository Trust Company is hereby appointed depository for the Bonds and registered ownership of the Bonds may not thereafter be transferred except as provided in Sections 2.05 and 2.06 hereof.

SECTION 2.04 Execution and Authentication of Bonds. The Bonds shall be signed by the manual or facsimile signature of the President of the Board of Supervisors of

the County and the Treasurer-Tax Collector of the County, and countersigned by the manual or facsimile signature of the Clerk of the Board of Supervisors of the County or their designee. Each Bond shall be authenticated by a manual signature of a duly authorized officer of the Paying Agent. Only such of the Bonds as shall bear thereon a certificate of authentication and registration in the form given in Exhibit A hereto, executed by the Paying Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Paying Agent Agreement, and such certificate of the Paying Agent shall be conclusive evidence that the Bonds so authenticated have been duly authenticated and delivered hereunder and are entitled to the benefits of this Paying Agent Agreement.

SECTION 2.05 Book-Entry System. (a) The Bonds shall be initially issued and registered as provided in Section 2.03 hereof. Registered ownership of the Bonds, or any portion thereof, may not thereafter be transferred except:

(i) To any successor of Cede & Co., as nominee of The Depository Trust Company, or its nominee, or to any substitute depository designated pursuant to clause (ii) of this Section (a “substitute depository”); provided, that any successor of Cede & Co., as nominee of The Depository Trust Company or substitute depository, shall be qualified under any applicable laws to provide the services proposed to be provided by it;

(ii) To any substitute depository not objected to by the District, upon (A) the resignation of The Depository Trust Company or its successor (or any substitute depository or its successor) from its functions as depository, or (B) a determination by the District to substitute another depository for The Depository Trust Company (or its successor) because The Depository Trust Company or its successor (or any substitute depository or its successor) is no longer able to carry out its functions as depository; provided, that any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

(iii) To any person as provided below, upon (A) the resignation of The Depository Trust Company or its successor (or substitute depository or its successor) from its functions as depository, or (B) a determination by the District to remove The Depository Trust Company or its successor (or any substitute depository or its successor) from its functions as depository.

(b) In the case of any transfer pursuant to clause (i) or clause (ii) of subsection (a) hereof, upon receipt of the outstanding Bonds by the Paying Agent, together with a Written Request of the District, a new Bond for each maturity shall be executed and delivered pursuant to the procedures described in Section 2.04 hereof in the aggregate principal amount of the Bonds then outstanding, registered in the name of such successor or such substitute depository, or their nominees, as the case may be, all as specified in such Written Request of the District. In the case of any transfer pursuant to clause (iii) of subsection (a) hereof, upon receipt of the outstanding Bonds by the Paying Agent together with a Written Request of the District, new Bonds shall be executed and delivered in such denominations numbered in the manner determined by the Paying Agent and registered in the names of such persons as are requested in such Written Request of the District, subject to the limitations of Sections 2.02 and 2.03, as applicable, and upon the receipt of such a Written

Request of the District, and thereafter, the Bonds shall be transferred pursuant to the provisions set forth in Section 2.06 of this Paying Agent Agreement; provided, that the Paying Agent shall not be required to deliver such new Bonds within a period of fewer than 60 days.

(c) The District and the Paying Agent shall be entitled to treat the person in whose name any Bond is registered as the Owner thereof, notwithstanding any notice to the contrary received by the District or the Paying Agent, and the District and the Paying Agent shall have no responsibility for transmitting payments to, communicating with, notifying, or otherwise dealing with any beneficial owners of the Bonds. Neither the District nor the Paying Agent shall have any responsibility or obligation, legal or otherwise, to the beneficial owners or to any other party including The Depository Trust Company or its successor (or substitute depository or its successor), except as the Owner of any Bonds.

(d) So long as the outstanding Bonds are registered in the name of Cede & Co. or its registered assigns, the District and the Paying Agent shall cooperate with Cede & Co., as sole Owner, or its registered assigns, in effecting payment of the principal of and interest on the Bonds by arranging for payment in such manner that funds for such payments are properly identified and are made immediately available (e.g., by wire transfer) on the date they are due.

SECTION 2.06 Transfer of Bonds upon Termination of Book-Entry System. In the event that at any time the Bonds shall no longer be registered in the name of Cede & Co. as a result of the operation of Section 2.05 hereof, then the procedures contained in this Section 2.06 shall apply.

Any Bond may, in accordance with its terms, be transferred upon the books required to be kept pursuant to the provisions of Section 2.08 hereof by the person in whose name it is registered, in person or by the duly authorized attorney of such person, upon surrender of such Bond to the Paying Agent for cancellation at the office of the Paying Agent designated for that purpose, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Paying Agent.

Whenever any Bond or Bonds shall be surrendered for transfer, the designated District officials shall execute (as provided in Section 2.04 hereof) and the Paying Agent shall authenticate and deliver a new Bond or Bonds of the same maturity, for a like aggregate principal amount and bearing the same rate or rates of interest. The Paying Agent shall require the payment by the Bondowner requesting any such transfer of any tax or other governmental charge required to be paid with respect to such transfer.

No transfer of Bonds shall be required to be made by the Paying Agent during the period from the close of business on the Record Date next preceding any Interest Payment Date or the date fixed for redemption to and including such Interest Payment Date or the date fixed for redemption.

SECTION 2.07 Exchange of Bonds. Bonds may be exchanged at the office of the Paying Agent designated for that purpose, or such other place as the Paying Agent shall designate, for a like aggregate principal amount of Bonds of other authorized denominations of the same maturity and interest rate. The Paying Agent shall require the payment by the

Bondowner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange. No exchange of Bonds shall be required to be made by the Paying Agent during the period from the close of business on the Record Date next preceding any Interest Payment Date or date fixed for redemption to and including such Interest Payment Date or the date fixed for redemption.

SECTION 2.08 Bond Register. (a) The Paying Agent will keep or cause to be kept, at the place it shall designate for the purpose, sufficient books for the registration and transfer of the Bonds, which shall at all times be open to inspection by the County Treasurer and the District, and, upon presentation for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, Bonds as hereinbefore provided.

(b) The Paying Agent shall assign each Bond authenticated and registered by it a distinctive letter or number, or letter and number.

ARTICLE III

ISSUANCE OF THE BONDS

SECTION 3.01 Delivery of Bonds. The Paying Agent is hereby authorized to authenticate and deliver the Bonds to or upon the Written Request of the District.

SECTION 3.02 Application of Proceeds of Sale of Bonds. Upon the delivery of the Bonds to the Underwriter, and the payment by the Underwriter of the purchase price of the Bonds of \$[Purchase Price] (consisting of the par amount thereof, plus the [net] original issue premium of \$[Premium], less the underwriters' discount of \$[UW Discount], [and less the bond insurance premium of \$[Bond Insurance Premium] wired directly to the Bond Insurer]), the District shall cause the respective portions of the net purchase price of the Bonds to be deposited with the County Treasurer and Paying Agent, respectively, and the County Treasurer and Paying Agent shall deposit (or transfer) said amounts as follows:

- (i) the County Treasurer shall deposit \$[Building Fund Deposit] in the Building Fund of the District;
- (ii) the County Treasurer shall deposit \$[I&S Fund Deposit] in the Interest and Sinking Fund of the District; and
- (iii) the Paying Agent shall deposit \$[COI Deposit] to the Costs of Issuance Account, which is hereby created and which shall be held and administered by the Paying Agent hereunder. Amounts deposited in the Costs of Issuance Account shall be paid on the Written Order of the District. Pursuant to the Written Order of the District, the Paying Agent shall transfer any remaining amounts in the Costs of Issuance Account to the County Treasurer for deposit in the Building Fund of the District.

The District shall cause the County Treasurer to create and maintain any accounts or subaccounts for deposit of the proceeds of the Bonds as the District shall determine is

necessary in order to separately monitor the investment and expenditure of such funds in order to comply with the laws applicable to each, and as may be necessary to make any needed calculations of arbitrage and rebate thereon.

The County makes no assurance regarding the application of the proceeds of the Bonds by the District.

SECTION 3.03 Investment of Funds. The proceeds from the sale of the Bonds, exclusive of any premium and accrued interest received, shall be deposited in the County treasury to the credit of the Building Fund of the District. Any premium and accrued interest shall be deposited upon receipt in the Interest and Sinking Fund of the District within the County treasury. Earnings on the investment of moneys in either fund will be retained in that fund and used only for the purposes to which that fund may lawfully be applied. Moneys in the Building Fund may only be applied for the purposes for which the Bonds were approved. Moneys in the Interest and Sinking Fund may only be applied to make payments of interest, principal, and premium, if any, on bonds of the District.

All funds held by the County Treasurer under the District Resolution and hereunder will be invested in the County Treasurer's investment pool; provided that, in the sole discretion of the District, funds deposited in the Building Fund may be invested in the Local Agency Investment Fund administered by the State Treasurer, or any investment authorized pursuant to Sections 53601 and 53635 of the Government Code, all pursuant to law and the investment policy of the County, or in the sole discretion of the District, in investment agreements, including guaranteed investment contracts, float contracts or other investment products; provide that such agreements comply with the requirements of Section 148 of the Code and the requirements of each rating agency then rating the Bonds necessary to maintain the then-current rating on the Bonds.

To the extent permitted by law, an Authorized District Representative may request the County Treasurer, subject to their fiduciary responsibilities, to invest funds held in the Interest and Sinking Fund and in the Building Fund in specific investments, so as to effectively coordinate the investments to the construction program of the District and the debt service payments on the Bonds.

ARTICLE IV

REDEMPTION OF THE BONDS

SECTION 4.01 Terms of Redemption. The Bonds are not subject to optional redemption prior to maturity except as otherwise provided in this Article.

SECTION 4.02 Redemption of Bonds.

(a) Optional Redemption. The Series 2023A Bonds maturing on or before August 1, 20__ are not subject to redemption prior to their respective stated maturity dates. The Series 2023A Bonds maturing on and after August 1, 20__, shall be subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, as a whole or in part on any date on or after August 1, 20__, at a redemption price equal to 100%

of the principal amount thereof called for redemption, together with interest accrued thereon to the date of redemption, without premium.

The Series 2023B Bonds are not subject to optional redemption prior to maturity.

(b) [Mandatory Sinking Fund Redemption]. (i) The \$_____ 2023A Term Bond maturing on August 1, 20__, is also subject to mandatory sinking fund redemption on each Mandatory Sinking Fund Redemption Date and in the respective principal amounts as set forth in the following schedule, at a redemption price equal to 100% of the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption:

Mandatory Sinking Fund Redemption Date (August 1)	Principal Amount to be Redeemed
	\$

*

* Maturity

The principal amount to be redeemed in each year shown in the table above will be reduced at the option of the District, in integral multiples of \$5,000, by the amount of such Term Bond optionally redeemed prior to the mandatory sinking fund redemption date.

If any Term Bonds are redeemed pursuant to optional redemption, the total amount of all future sinking fund payments with respect to such Term Bonds shall be reduced by the aggregate principal amount of such Term Bonds so redeemed, to be allocated among such payments on a pro rata basis in integral multiples of \$5,000 principal amount (or on such other basis as the District may determine) as set forth in written notice given by the District to the Paying Agent.]

(c) Selection of Bonds for Redemption. If less than all of the Bonds of a series are called for redemption, such Bonds shall be redeemed in inverse order of maturities or as otherwise directed by the District. If less than all of the Bonds of any given maturity are called for redemption, the portions of such Bonds of a given maturity to be redeemed shall be determined by lot. For purposes of such selection, each Bond shall be deemed to consist of individual Bonds of denominations of \$5,000 principal amount each, which may be separately redeemed.

SECTION 4.03 Notice of Redemption. (a) Notice of redemption of the Bonds will be mailed by the Paying Agent, upon written request of the District, postage prepaid not less than 20 nor more than 60 days prior to the date fixed for redemption (i) by first class mail to the respective Owners of Bonds designated for redemption at the addresses appearing on the bond registration books of the Paying Agent, and (ii) as may be further required in accordance with the Continuing Disclosure Certificate.

Each notice of redemption shall contain all of the following information: (i) the date of such notice; (ii) the name of the affected Bonds and the date of issue of the Bonds; (iii) the date fixed for redemption; (iv) the redemption price; (v) the dates of maturity of the Bonds to be redeemed; (vi) if less than all of the then outstanding Bonds are to be redeemed, the distinctive serial numbers of the Bonds of each maturity to be redeemed; (vii) in the case of Bonds redeemed in part only, the respective portions of the principal amount of the Bonds of each maturity to be redeemed; (viii) the CUSIP number, if any, of each maturity of Bonds to be redeemed; (ix) a statement that such Bonds must be surrendered by the Owners at the office of the Paying Agent designated by the Paying Agent for such purpose; (x) notice that further interest on such Bonds will not accrue after the designated redemption date; and (xi) in the case of a conditional notice, that such notice is conditioned upon certain circumstances and the manner of rescinding such conditional notice.

The actual receipt by any Owner of any Bond of notice of such redemption will not be a condition precedent to redemption, and failure to receive such notice, or any defect in the notice given, will not affect the validity of the proceedings for the redemption of such Bonds or the cessation of interest on the date fixed for redemption.

(b) Effect of Notice of Redemption. When notice of redemption has been given substantially as described above, and when the amount necessary for the payment of the redemption price of the Bonds called for redemption is set aside for such purpose, the Bonds designated for redemption will become due and payable on the date fixed for redemption and interest will cease to accrue thereon as of the redemption date, and upon presentation and surrender of such Bonds at the place specified in the notice of redemption, such Bonds will be redeemed and paid at the redemption price thereof out of the money provided therefor. The Owners of Bonds so called for redemption after such date fixed for redemption will look for the payment of such Bonds and the redemption premium thereon, if any, only to moneys on deposit in the Interest and Sinking Fund of the District or the escrow fund established for such purpose. All Bonds redeemed will be cancelled forthwith by the Paying Agent and will not be reissued.

(c) Conditional Notice. Any notice of optional redemption of the Bonds delivered in accordance herewith may be conditional and if any condition stated in the notice of redemption shall not have been satisfied on or prior to the redemption date, (i) said notice shall be of no force and effect; (ii) the District shall not be required to redeem such Bonds; (iii) the redemption shall be cancelled; and (iv) the Paying Agent shall within a reasonable time thereafter give notice to the persons and in the manner in which the conditional notice of redemption was given, that such condition or conditions were not met and that the redemption was cancelled. The actual receipt by the Owner of any Bond of notice of such cancellation shall not be a condition precedent to cancellation, and failure to receive such notice or any defect in such notice shall not affect the validity of the cancellation.

(d) Rescission of Notice of Redemption. The District may rescind any optional redemption and notice thereof for any reason on any date on or prior to the date fixed for redemption by causing written notice of the rescission to be given to the Owners of the Bonds so called for redemption. Any optional redemption and notice thereof will be rescinded if for any reason on the date fixed for redemption moneys are not available in the Interest and Sinking Fund or otherwise held in trust for such purpose in an amount sufficient to pay in full on said date the principal of, interest, and any premium due on the Bonds called for redemption. Notice of rescission of redemption will be given in the same manner in which notice of redemption was originally given. The actual receipt by the Owner of any Bond of notice of such rescission will not be a condition precedent to rescission, and failure to receive such notice or any defect in such notice will not affect the validity of the rescission.

(e) Redemption Fund. Prior to or on the redemption date of any Bonds there shall be available in the Interest and Sinking Fund of the District, or held in trust for such purpose as provided by law, moneys for the purpose and sufficient to redeem, at the premiums payable as in this Paying Agent Agreement provided, the Bonds designated in said notice of redemption. Such moneys so set aside in any such escrow fund shall be applied on or after the redemption date solely for payment of principal of and premium, if any, on the Bonds to be redeemed upon presentation and surrender of such Bonds, provided that all moneys in the Interest and Sinking Fund of the District shall be used for the purposes established and permitted by law. Any interest due on or prior to the redemption date shall be paid from the Interest and Sinking Fund of the District, unless otherwise provided for to be paid from such escrow. If, after all of the Bonds have been redeemed and cancelled or paid and cancelled, there are moneys remaining in the Interest and Sinking Fund of the District or otherwise held in trust for the payment of redemption price of the Bonds, said moneys shall be held in or returned or transferred to the Interest and Sinking Fund of the District for payment of any outstanding bonds of the District payable from said fund; provided, however, that if said moneys are part of the proceeds of bonds of the District, said moneys shall be transferred to the fund created for the payment of principal of and interest on such bonds. If no such bonds of the District are at such time outstanding, said moneys shall be transferred to the general fund of the District as provided and permitted by law.

SECTION 4.04 Defeasance of Bonds. The District may pay and discharge any or all of the Bonds by depositing in trust with the Paying Agent or an escrow agent at or before maturity, money or non-callable direct obligations of the United States of America or other non-callable obligations the payment of the principal of and interest on which is guaranteed by a pledge of the full faith and credit of the United States of America, in an amount which will, together with the interest to accrue thereon and available moneys then on deposit in the Interest and Sinking Fund, be fully sufficient in the opinion of a certified public accountant licensed to practice in the State to pay and discharge the indebtedness on such Bonds (including all principal, interest and redemption premiums) at or before their respective maturity dates.

If at any time the District shall pay or cause to be paid or there shall otherwise be paid to the Owners of any or all outstanding Bonds all of the principal, interest and premium, if any, represented by such Bonds when due, or as described above, or as otherwise provided by law, then such Owners shall cease to be entitled to the obligation of the County to levy and collect taxes to pay the Bonds as described in Section 6.07 hereof, and such obligation and all

agreements and covenants of the District to such Owners hereunder and under the Bonds shall thereupon be satisfied and discharged and shall terminate, except only that the District shall remain liable for payment of all principal, interest and premium, if any, represented by such Bonds, but only out of moneys on deposit in the Interest and Sinking Fund or otherwise held in trust for such payment, provided, that the unclaimed moneys provisions described in Section 6.07 hereof shall apply in all events.

ARTICLE V

OTHER COVENANTS

SECTION 5.01 Payment of Principal and Interest. On or prior to the date any payment is due in respect of the Bonds, the County Treasurer will deposit with the Paying Agent moneys sufficient to pay the principal and the interest (and premium, if any) to become due in respect of all Bonds outstanding on such Interest Payment Date, but only as required by the Law. When and as paid in full, and following surrender thereof to the Paying Agent, all Bonds shall be cancelled by the Paying Agent, and thereafter they shall be destroyed. Moneys for the payment of principal, redemption premium, if any, and interest with respect to the Bonds shall be raised by taxation upon all taxable property in the District and the County shall provide for the levy and collection of such taxes in the manner provided by the Law.

SECTION 5.02 Obligation to Levy Taxes for Payment of Bonds. The Board of Supervisors and officers of the County are obligated by statute to provide for the levy and collection of property taxes in each year sufficient to pay all principal of and interest coming due on the Bonds in such year, and the County Treasurer is obligated by statute to pay from such taxes all amounts due on the Bonds. The District shall take all steps required by law and by the County to ensure that the Board of Supervisors shall annually levy a tax upon all taxable property in the District sufficient to redeem the Bonds, and to pay the principal, redemption premium, if any, and interest thereon as and when the same become due. The District is not obligated to pledge and pledges no moneys hereunder other than as provided for and required by the Law.

SECTION 5.03 Further Assurances. The District will promptly execute and deliver or cause to be executed and delivered all such other and further instruments, documents or assurances, and promptly do or cause to be done all such other actions as may be necessary or reasonably required in order to further and more fully vest in the Bondowners all rights, interest, powers, benefits, privileges and advantages conferred or intended to be conferred upon them by this Paying Agent Agreement.

SECTION 5.04 Tax Covenants. (a) The District shall not take any action or inaction, or fail to take any action, or permit any action to be taken on its behalf or cause or permit any circumstances within its control to arise or continue, if such action or inaction would adversely affect the exclusion from gross income of the interest payable on the Tax-Exempt Bonds under Section 103 of the Code. Without limiting the generality of the foregoing, the District shall comply with the instructions and requirements of the Tax Certificate for the Tax-Exempt Bonds. This covenant shall survive payment in full or defeasance of the Tax-Exempt Bonds.

(b) In the event that at any time the District is of the opinion that for purposes of this Section it is necessary or helpful to restrict or limit the yield on the investment of any moneys held by the Paying Agent under this Paying Agent Agreement, the District shall so instruct the Paying Agent, as appropriate, in writing, and the Paying Agent shall take such action as may be necessary in accordance with such instructions.

(c) Notwithstanding any provisions of this Section, if the District shall provide to the Paying Agent an Opinion of Counsel that any specified action required under this Section is no longer required or that some further or different action is required in order to maintain the exclusion from federal income tax of interest on the Tax-Exempt Bonds under Section 103 of the Code, the Paying Agent may conclusively rely on such opinion in complying with the requirements of this Section and the Tax Certificate, and the covenants hereunder shall be deemed to be modified to that extent.

SECTION 5.05 Validity of Bonds. The recital contained in the Bonds that the same are regularly issued pursuant to the Law and that the total amount of indebtedness of the District, including the amount of the Bonds, is within the limit provided by law, shall be conclusive evidence of their validity and of compliance with the provisions of the Law in their issuance.

ARTICLE VI

THE PAYING AGENT

SECTION 6.01 Appointment; Acceptance; Designated Office. (a) Appointment and Acceptance of Duties. U.S. Bank Trust Company, National Association, is hereby appointed Paying Agent, and hereby accepts and agrees to perform the duties and obligations of the Paying Agent, registrar and transfer agent specifically imposed upon it by this Paying Agent Agreement, and no implied duties shall be read into this Paying Agent Agreement against the Paying Agent.

The Paying Agent is hereby authorized and hereby agrees to pay or redeem the Bonds when duly presented for payment at maturity, or on prior redemption, and to cancel all Bonds upon payment thereof. The Paying Agent shall keep accurate records of all funds administered by it and of all Bonds paid and discharged.

(b) Office of the Paying Agent. The Paying Agent, and any successor Paying Agent, shall designate each place or places where it will conduct the functions of transfer, registration, exchange, payment, and surrender of the Bonds. If no office is so designated for a particular purpose, such functions shall be conducted at the office of U.S. Bank Trust Company, National Association, in St. Paul, Minnesota, or the principal corporate trust office of any successor Paying Agent.

SECTION 6.02 Resignation, Removal, Replacement of Paying Agent; Merger or Consolidation. The Paying Agent may at any time resign by giving written notice to the District and the County Treasurer of such resignation, whereupon the County Treasurer shall promptly appoint a successor Paying Agent by the resignation date. Resignation of the Paying

Agent will be effective 45 days after notice of the resignation is given as stated above or upon appointment of a successor Paying Agent, whichever first occurs. The County Treasurer may at any time remove the Paying Agent and any successor Paying Agent by an instrument given in writing, with copy to the District. After removal or receiving a notice of resignation of the Paying Agent, the County Treasurer may appoint a temporary Paying Agent or temporarily assume the duties of the Paying Agent to replace the former Paying Agent until the County Treasurer appoints a successor Paying Agent. Any such temporary Paying Agent so appointed by the County Treasurer shall immediately and without further act be superseded by the successor Paying Agent upon the appointment of and acceptance thereof by such successor.

(b) The Paying Agent, if not U.S. Bank Trust Company, National Association, shall be a bank, national banking association or trust company having trust powers incorporated or organized under the laws of the United States of America or any state thereof, having (or if such bank, national banking association or trust company is a member of a bank holding company system, its parent bank holding company shall have) a combined capital and surplus of at least \$100,000,000, in good standing and subject to supervision or examination by federal or state agency. If such bank, national banking association or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining agency above referred to, then for the purpose of this subsection the combined capital and surplus of such bank, national banking association or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

(c) *Merger or Consolidation.* Any bank, national banking association or trust company into which a successor Paying Agent may be merged or converted or with which it may be consolidated or any bank, national banking association or trust company resulting from any merger, conversion or consolidation to which it shall be a party or any bank, national banking association or trust company to which the Paying Agent may sell or transfer all or substantially all of its corporate trust business, provided such bank, national banking association or trust company shall be eligible under Section 6.02(b) shall be the successor to such Paying Agent, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

SECTION 6.03 Protection of Paying Agent. The Paying Agent hereby agrees, provided sufficient immediately available funds have been provided to it for such purpose by the District, to use the funds deposited with it solely for payment of the principal of and interest on the Bonds as the same shall become due or become subject to earlier redemption.

SECTION 6.04 Reliance on Documents, Etc.

(a) The Paying Agent may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, on certificates or opinions furnished to the Paying Agent by the District.

(b) The Paying Agent shall not be liable for any error of judgment made in good faith. The Paying Agent shall not be liable for, other than its negligence or willful misconduct in connection with, any act or omission hereunder.

(c) No provision of this Paying Agent Agreement shall require the Paying Agent to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

(d) The Paying Agent may rely, or be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Paying Agent need not examine the ownership of any Bond, but is protected in acting upon receipt of Bonds containing an endorsement or instruction of transfer or power of transfer which appears on its face to be signed by the Owner or agent of the Owner.

(e) The Paying Agent may consult with counsel, and the written advice of such counsel or any Opinion of Counsel shall be full authorization and protection with respect to any action taken, suffered or omitted by it hereunder in good faith and reliance thereon.

(f) The Paying Agent may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys.

SECTION 6.05 Recitals of District. The recitals contained herein and in the Bonds shall be taken as the statements of the District or the County, as appropriate, and the Paying Agent assumes no responsibility for their correctness.

SECTION 6.06 Paying Agent May Own Bonds. The Paying Agent, in its individual or any other capacity, may become the Owner or pledgee of Bonds with the same rights it would have if it were not the Paying Agent for the Bonds.

SECTION 6.07 Money Held by Paying Agent; Unclaimed Moneys. Money held by the Paying Agent hereunder may be commingled with other funds held by the Paying Agent, but shall be separately accounted for. Except as otherwise provided herein, the Paying Agent shall have no duties with respect to investment of funds deposited with it and shall be under no obligation to pay interest on any money received by it hereunder.

Any money held in any fund created pursuant to this Paying Agent Agreement, or held by the Paying Agent in trust, for the payment of the principal of, redemption premium, if any, or interest on the Bonds and remaining unclaimed for two years after the principal of all of the Bonds has become due and payable (whether by maturity or upon prior redemption) shall be transferred to the Interest and Sinking Fund for payment of any outstanding bonds of the District payable from said fund; or, if no such bonds of the District are at such time outstanding, said moneys shall be transferred to the general fund of the District as provided and permitted by law.

SECTION 6.08 Other Transactions. The Paying Agent may engage in or be interested in any financial or other transaction with the District.

SECTION 6.09 Interpleader. The Paying Agent may seek adjudication of any adverse claim, demand, or controversy over its person as well as funds on deposit, in a court of competent jurisdiction. The Paying Agent has the right to file an action in interpleader in any court of competent jurisdiction to determine the rights of any person claiming any interest herein.

SECTION 6.10 Indemnification. The District, to the extent permitted by law, shall indemnify the Paying Agent, its officers, directors, employees, and agents for, and hold them harmless against any loss, cost, claim, liability or expense arising out of or in connection with the Paying Agent's acceptance or administration of the Paying Agent's duties hereunder or under the Bonds (except any loss, liability or expense as may be adjudicated by a court of competent jurisdiction to be attributable to the Paying Agent's negligence or willful misconduct), including without limitation the cost and expense (including its counsel fees and disbursements, including the allocated costs and disbursements of internal counsel) of defending itself against any claim or liability (except such action as may be brought against the Paying Agent by the District) in connection with the exercise or performance of any of its powers or duties under this Paying Agent Agreement. The provisions of this Section 6.10 shall survive termination of this Paying Agent Agreement and shall continue for the benefit of any Paying Agent after its resignation as Paying Agent hereunder.

SECTION 6.11 Instructions to Paying Agent. The Paying Agent agrees to accept and act upon instructions or directions pursuant to this Paying Agent Agreement sent by unsecured email, facsimile transmission or other similar unsecured electronic methods, provided, however, that the District shall provide to the Paying Agent an incumbency certificate listing designated persons authorized to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the District elects to give the Paying Agent email or facsimile instructions (or instructions by a similar electronic method) and the Paying Agent in its discretion elects to act upon such instructions, the Paying Agent's understanding of such instructions shall be deemed controlling. The Paying Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Paying Agent's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The District agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Paying Agent, including without limitation the risk of the Paying Agent acting on unauthorized instruction, and the risk of interception and misuse by third parties.

ARTICLE VII

MISCELLANEOUS

SECTION 7.01 Counterparts. This Paying Agent Agreement may be signed in several counterparts, each of which will constitute an original, but all of which shall constitute one and the same instrument.

SECTION 7.02 Continuing Disclosure. The District hereby covenants and agrees that it shall comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this Paying Agent Agreement, failure of the District to comply with the Continuing Disclosure Certificate shall not be considered an event of default hereunder; provided that any Owner or Beneficial Owner (as defined below) may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Section. For purposes of this Section 7.02, "Beneficial Owner" shall mean any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership

of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

SECTION 7.03 Notices. Unless otherwise specified herein, all notices, statements, orders, requests or other communications hereunder by any party to another shall be in writing and shall be sufficiently given and served upon the other party if delivered personally or if mailed by United States registered or certified mail, return receipt requested, postage prepaid, or if given by fax, electronically, or other means of written communication and confirmed by mail:

If to the District:

Oakland Unified School District
1011 Union Street
Oakland, CA 94607
Attn: Chief Business Officer

If to the County:

County of Alameda
1221 Oak Street, Room 131
Oakland, CA 94612
Attn: Treasurer-Tax Collector

If to the Paying Agent:

U.S. Bank Trust Company, National Association
One California Street, Suite 1000
San Francisco, CA 94111
Attn: Global Corporate Trust Services

SECTION 7.04 Governing Law. This Paying Agent Agreement shall be governed by the laws of the State of California.

IN WITNESS WHEREOF, the parties hereto have caused this Paying Agent Agreement, relating to the OAKLAND UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION BONDS (ELECTION OF 2020), SERIES 2023A and OAKLAND UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION BONDS (ELECTION OF 2020), SERIES 2023B (FEDERALLY TAXABLE), to be duly executed by their officers duly authorized as of the date first written above.

OAKLAND UNIFIED SCHOOL DISTRICT

By _____
Authorized District Representative

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Paying Agent

By _____
Authorized Officer

Acknowledged:

By _____
Treasurer-Tax Collector
County of Alameda

EXHIBIT A

FORM OF BOND

Number UNITED STATES OF AMERICA Amount
R-__ STATE OF CALIFORNIA \$_____
COUNTY OF ALAMEDA

OAKLAND UNIFIED SCHOOL DISTRICT
GENERAL OBLIGATION BONDS
(ELECTION OF 2020), SERIES [2023A][2023B (FEDERALLY TAXABLE)]

Dated as of	Maturity Date	Interest Rate	CUSIP No.
[Closing Date]	_____ 1, 20__	_____%	672325__

Registered Owner: CEDE & CO.

Principal Sum:_____ DOLLARS

Oakland Unified School District, County of Alameda, State of California (the “District”), hereby acknowledges itself obligated to and promises to cause to be paid to the registered owner identified above or registered assigns, but only from taxes collected by the County of Alameda (the “County”) for such purpose pursuant to Section 15250 of the Education Code of the State of California, on the maturity date set forth above or upon redemption prior thereto, the principal sum specified above in lawful money of the United States of America, and to pay interest thereon in like lawful money at the interest rate per annum stated above, computed on the basis of a 360-day year of twelve 30-day months, payable on February 1 and August 1 in each year (each an “Interest Payment Date”), commencing [February 1, 2024], until payment of said principal sum. If this bond is authenticated and registered on any date prior to the close of business on [January 15, 2024], it shall bear interest from the date hereof. If authenticated during the period between any Record Date (defined as the 15th day of the month preceding an Interest Payment Date) and the close of business on its corresponding Interest Payment Date, it shall bear interest from such Interest Payment Date. Otherwise, this bond shall bear interest from the Interest Payment Date immediately preceding the date of its authentication.

The principal hereof is payable to the registered owner hereof upon the surrender hereof at the place or places designated for the purpose by the paying agent/registrar and transfer agent of the District (the “Paying Agent”), initially U.S. Bank Trust Company, National Association. The interest hereon is payable to the person whose name appears on the bond registration books of the Paying Agent as the registered owner hereof as of the close of business on the Record Date preceding each Interest Payment Date, such interest to be paid by check mailed to such registered owner at the owner’s address as it appears on such registration books, or at such other address filed with the Paying Agent for that purpose. Upon written request, given no later than the Record Date immediately preceding an Interest Payment Date, of the owner of Bonds (hereinafter defined) aggregating at least \$1,000,000 in principal amount,

interest will be paid by wire transfer to an account maintained in the United States as specified by the owner in such request. So long as Cede & Co. or its registered assigns shall be the registered owner of this bond, payment shall be made by wire transfer as provided in the Paying Agent Agreement hereinafter described.

This bond is one of a duly authorized issue of bonds of like tenor (except for such variations, if any, as may be required to designate varying series, numbers, denominations, interest rates, maturities and redemption provisions), amounting in the aggregate to \$[2023A Par Amount][2023B Par Amount], and designated as “Oakland Unified School District General Obligation Bonds (Election of 2020), Series [2023A][2023B (Federally Taxable)]” (the “Bonds”). The Bonds were authorized by a vote of at least 55% of the voters voting at an election duly and legally called, held and conducted in the District on November 3, 2020. The Bonds are issued by the District and sold by the Board of Supervisors of the County (the “Board of Supervisors”) pursuant to and in strict conformity with the provisions of the Constitution and laws of the State of California, and of a resolution (herein called the “County Resolution”) adopted by said Board of Supervisors on [October 10], 2023, at the request of the District pursuant to a resolution adopted by the Board of Education of the District on September 13, 2023 (the “District Resolution” and, together with the County Resolution, the “Resolution”), and subject to the more particular terms specified in the Paying Agent Agreement, dated as of November 1, 2023, between the District and the Paying Agent and acknowledged by the Treasurer-Tax Collector of the County (the “Paying Agent Agreement”). Reference is hereby made to the Paying Agent Agreement and any and all amendments thereof for a description of the terms on which the Bonds are issued, for the rights of the owners of the Bonds, for the provisions for payment of the Bonds, and for any amendment of the Paying Agent Agreement (with or without consent of the owners of the Bonds); and all the terms of the Paying Agent Agreement are hereby incorporated herein and constitute a contract between the District and the registered owner of this bond, to all the provisions of which the registered owner of this bond, by acceptance hereof, agrees and consents. Capitalized undefined terms used herein have the meanings ascribed thereto in the Paying Agent Agreement.

The Bonds are issued as fully registered bonds without coupons in the denomination of \$5,000 principal amount or any integral multiple thereof, provided that no Bond shall have principal maturing on more than one principal maturity date. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Paying Agent Agreement, the Bonds may be exchanged for a like aggregate principal amount of Bonds of the same series, maturity and interest rate of other authorized denominations.

This bond is transferable by the registered owner hereof, in person or by attorney duly authorized in writing, at said office of the Paying Agent, but only in the manner, subject to the limitations and upon payment of the charges provided in the Paying Agent Agreement, and upon surrender and cancellation of this bond. Upon such transfer, a new Bond or Bonds of authorized denomination or denominations for the same series, maturity, interest rate, and same aggregate principal amount will be issued to the transferee in exchange herefor.

The County, the District and the Paying Agent may treat the registered owner hereof as the absolute owner hereof for all purposes, and the County, the District and the Paying Agent shall not be affected by any notice to the contrary.

[The Bonds are subject to optional and mandatory sinking fund redemption on the terms and subject to the conditions specified in the Paying Agent Agreement. If this bond is called for redemption and payment is duly provided therefor, interest shall cease to accrue hereon from and after the date fixed for redemption.] [The Bonds are not subject to redemption prior to maturity.]

The Bonds represent an obligation of the District payable out of the Interest and Sinking Fund of the District, and the money for the redemption of this bond, and the payment of principal of, premium, if any, and interest thereon, shall be raised by taxation upon the taxable property of the District.

This bond shall not be entitled to any benefit under the Paying Agent Agreement, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon endorsed shall have been signed by the Paying Agent.

IN WITNESS WHEREOF the Board of Supervisors of the County of Alameda, State of California, has caused this OAKLAND UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION BOND (ELECTION OF 2020), SERIES [2023A][2023B (FEDERALLY TAXABLE)], to be executed by the manual or facsimile signatures of its President and the Treasurer-Tax Collector of the County, and to be countersigned by the manual or facsimile signature of the Clerk of said Board, as of the date set forth above.

President of the Board of Supervisors
of the County of Alameda

Treasurer-Tax Collector
of the County of Alameda

Countersigned:

Clerk of the Board of Supervisors
of the County of Alameda

PAYING AGENT'S CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

This is one of the OAKLAND UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION BONDS (ELECTION OF 2020), SERIES [2023A][2023B (FEDERALLY TAXABLE)], described in the within-mentioned Paying Agent Agreement and authenticated and registered on [Closing Date].

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Paying Agent/Registrar and
Transfer Agent

By _____
Authorized Officer

DTC LEGEND

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the District or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

[STATEMENT OF INSURANCE]

[[Bond Insurer] (“[_____]”), New York, New York, has delivered its municipal bond insurance policy (the “Policy”) with respect to the scheduled payments due of principal of and interest on the Bonds, to U.S. Bank Trust Company, National Association, San Francisco, California, or its successor, as paying agent for the Bonds (the “Paying Agent”). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from [_____] or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of these Bonds, the owner acknowledges and consents to the subrogation and all other rights of [_____] as more fully set forth in the Policy.]

ASSIGNMENT

For value received the undersigned do(es) hereby sell, assign and transfer unto _____ the within-mentioned Registered Bond and hereby irrevocably constitute(s) and appoint(s) _____ attorney, to transfer the same on the books of the Paying Agent/Registrar and Transfer Agent with full power of substitution in the premises.

I.D. Number

NOTE: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within Registered Bond in every particular, without alteration or enlargement or any change whatsoever.

Dated: _____

Signature Guarantee: _____

Notice: Signature must be guaranteed by an eligible guarantor institution.

BOND PURCHASE AGREEMENT

OAKLAND UNIFIED SCHOOL DISTRICT
(County of Alameda, California)

[\$[2023A Par Amount]
GENERAL OBLIGATION BONDS
(ELECTION OF 2020),
SERIES 2023A

[\$[2023B Par Amount]
GENERAL OBLIGATION BONDS
(ELECTION OF 2020),
SERIES 2023B
(FEDERALLY TAXABLE)

[Sale Date]

Board of Supervisors
County of Alameda
1221 Oak Street, Room 536
Oakland, California 94612

Board of Education
Oakland Unified School District
1011 Union Street
Oakland, California 94607

Ladies and Gentlemen:

The undersigned, Siebert Williams Shank & Co., LLC, on its own behalf and as representative (the “Representative”) of Stifel Nicolaus & Company, Incorporated (together, the “Underwriters”) hereby offers to enter into this Bond Purchase Agreement (the “Purchase Contract”) with the Oakland Unified School District (the “District”), acting through its Superintendent or another Authorized District Representative and the County of Alameda (the “County”). The offer made hereby is subject to acceptance by the District and the County by execution and delivery of this Purchase Contract to the Underwriters at or prior to 11:59 p.m., California time, on the date hereof, but it shall be subject to withdrawal by the Representative upon written notice delivered to the District at any time prior to the District’s and County’s acceptance of this Purchase Contract. The Representative represents that it has been duly authorized by the other Underwriter to act hereunder on its behalf and has full authority to take such action as it may deem advisable in respect of all matters pertaining to this Purchase Contract and that the Representative has been duly authorized to execute this Purchase Contract. Any action taken under this Purchase Contract by the Representative will be binding upon all the Underwriters. Upon acceptance of this offer by the District and the County in accordance with the terms hereof, this Purchase Contract will be binding upon the District and the County, and upon the Underwriters. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Paying Agent Agreement and District Resolution (as defined herein).

1. Purchase and Sale. Upon the terms and conditions and upon the representations, covenants and agreements hereinafter set forth, the Underwriters hereby jointly and severally agree to purchase from the County, on behalf of the District, for reoffering to the public, and the County on behalf of the District, hereby agrees to sell to the Underwriters for such purpose, all (but not less than all) of the \$[2023A Par Amount] aggregate principal amount of Oakland Unified School District General Obligation Bonds (Election of 2020), Series 2023A (the “Tax-Exempt Bonds”) and the \$[2023B Par Amount] aggregate principal amount of Oakland Unified School District General Obligation Bonds (Election of 2020), Series 2023B (Federally Taxable) (the “Taxable Bonds” and, together with the Tax-Exempt Bonds, the “Bonds”), at the purchase price of \$[Purchase Price], which has been computed as the aggregate principal amount of the Bonds (\$[Aggregate Par]), plus [net] original issue premium thereon (\$[Premium]), less Underwriters’ discount (\$[UW Discount]). The Underwriters’ discount does not exceed 0.24% of the aggregate principal amount of the Bonds (excluding any costs of issuance the Underwriters agree to pay as described herein).

The District and the County acknowledge and agree that (i) the purchase and sale of the Bonds pursuant to this Purchase Contract is an arm’s-length commercial transaction between the District and the Underwriters, (ii) in connection therewith and with the discussion, undertakings and procedures leading up to the consummation of such transaction, each Underwriter is and has been acting solely as a principal and not as an agent or a fiduciary of, or municipal advisor to, the District, (iii) the Underwriters have not assumed (individually or collectively) an advisory or fiduciary responsibility in favor of the District or the County with respect to (a) the offering of the Bonds or the process leading thereto (whether or not the Underwriters have advised or are currently advising the District on other matters) or (b) any other obligation to the District or the County except the obligations expressly set forth in this Purchase Contract and (iv) the District and the County have consulted with their own legal, financial and other professional advisors to the extent they have deemed appropriate in connection with the offering of the Bonds. Each of the District and County acknowledges that it has previously received from the Underwriters a letter regarding Municipal Securities Rulemaking Board (“MSRB”) Rule G-17 Disclosures, and that it has provided the Underwriters acknowledgement of such letters.

[Payment of the principal of and interest on the Tax-Exempt Bonds shall be insured by [Bond Insurer] (the “Bond Insurer”), which shall issue its municipal bond insurance policy (the “Insurance Policy”) guaranteeing such payment.]

2. The Bonds. The Bonds shall be issued pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code and other applicable law, in accordance with a resolution of the Board of Supervisors of the County, adopted on [October 10], 2023 (the “County Resolution”), and Resolution No. 2324-0134 of the Board of Education of the District, adopted on September 13, 2023, (the “District Resolution”), and pursuant to the terms of that certain Paying Agent Agreement, dated as of November 1, 2023 (the “Paying Agent Agreement”), to be entered into between the District and U.S. Bank Trust Company, National Association, as paying agent (the “Paying Agent”) with respect to the Bonds. The Bonds shall conform in all respects to the terms and provisions set forth in the County Resolution, the District Resolution, the Paying Agent Agreement and in Appendix A to this Purchase Contract.

The Bonds shall be dated the date of delivery, and shall mature on August 1 in each of the years, in the principal amounts, and pay interest at the rates shown in Appendix A. Interest on the Bonds shall be payable commencing on [February 1, 2024], and thereafter on February 1 and August 1 in each year until maturity.

[The Bonds shall be subject to optional and mandatory sinking fund redemption on the terms and at the times shown in Appendix A.]

The Bonds shall be issued in full book-entry form and otherwise be as described in the preliminary Official Statement of the District with respect thereto, dated [POS Date] (the “Preliminary Official Statement”).

One fully registered certificate for each maturity of the Bonds will be prepared and delivered as described in Section 9 hereof, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), and will be made available to the Underwriters for inspection at such place as may be mutually agreed to by the Underwriters and the District, not less than one business day prior to the Closing Date, as defined in Section 9 hereof. The Underwriters shall order CUSIP identification numbers and the District shall cause such CUSIP identification numbers to be printed on the Bonds.

3. Offering. The Representative, on behalf of the Underwriters, hereby certifies that each Underwriter has made a bona fide public offering of all the Bonds as of the date hereof at the prices or yields shown in the table attached to Appendix A hereto. On or prior to the Closing Date, the Underwriters shall provide the District with information regarding the prices or yields at which a representative portion (at least 10%) of each maturity of the Tax-Exempt Bonds were sold to the public, in such form as the District may reasonably request, for purposes of determining the yield on the Bonds. Subsequent to such initial public offering, the Underwriters reserve the right to change such initial public offering prices or yields as they deem necessary in connection with the marketing of the Bonds; provided that the Underwriters shall not change the interest rates on the Bonds set forth in Appendix A. The Bonds may be offered and sold to certain dealers at prices lower than such initial public offering prices.

The District hereby ratifies, approves and confirms the distribution and use of this Purchase Contract, the District Resolution, the Paying Agent Agreement, the Continuing Disclosure Certificate (as defined herein) and the Preliminary Official Statement of the District with respect to the Bonds on or before the date hereof, in connection with the public offering and sale of the Bonds by the Underwriters.

The Representative, on behalf of the Underwriters, hereby represents, that each Underwriter has received and reviewed the Preliminary Official Statement, and hereby agrees that it will provide, consistent with the requirements of MSRB Rule G-32, for the delivery of a copy of the final Official Statement describing the Bonds, dated the date hereof (the “Official Statement”), to each customer who purchases any Bonds during the underwriting period (as such term is defined in MSRB Rule G-11), and to deliver a copy of the Official Statement to the MSRB on or before the Closing Date (as defined herein), and otherwise to comply with all applicable statutes and regulations in connection with the offering and sale of the Bonds, including, without

limitation, MSRB Rule G-32 and 17 CFR Section 240.15c2-12, promulgated by the Securities and Exchange Commission (“Rule 15c2-12”).

Delivery of the Official Statement to the Underwriters shall be construed as a representation of the District that the District has reviewed and approved such Official Statement and authorizes the distribution thereof in electronic or paper form.

The Representative, on behalf of the Underwriters, hereby agrees that prior to the time the Official Statement is available, the Underwriters will send to any potential purchaser of the Bonds, upon request, a copy of the most recent Preliminary Official Statement. Such Preliminary Official Statement shall be sent by first class mail (or other equally prompt means) including via email or a link to an electronic copy posted on a website, not later than the first business day following the date upon which each such request is received.

The District will deliver a copy of the Official Statement by electronic means to the Underwriters within seven business days from the date hereof, but no later than three business days prior to the Closing Date, signed by an Authorized District Representative, substantially in the form of the Preliminary Official Statement with such changes thereto as shall be approved by the Representative, which approval shall not be unreasonably withheld.

4. Representations, Warranties and Agreements of the District. The District represents, warrants and agrees that, as of the date hereof and as of the Closing Date:

(a) The District is a school district duly organized and validly existing under the Constitution and general laws of the State of California, with the power to authorize the issuance of the Bonds and request the County to sell the Bonds on behalf of the District pursuant to the laws of the State of California.

(b) The District is duly authorized and has full legal right, power and authority to issue, sell and deliver the Bonds pursuant to the District Resolution, the Paying Agent Agreement, and the provisions of the laws of the State of California, and the Bonds, when issued, authenticated and delivered in accordance with the District Documents (as defined below) and sold to the Underwriters as provided herein, will be the legal, valid and binding obligation of the District enforceable in accordance with their terms.

(c) (i) The District has full legal right, power and authority to enter into this Purchase Contract, to adopt the District Resolution, to execute and deliver the Paying Agent Agreement, the Preliminary Official Statement, the Official Statement and the Continuing Disclosure Certificate, and to observe and perform the District’s covenants and agreements contained herein and therein and of the Paying Agent Agreement and the Continuing Disclosure Certificate to be observed and performed by the District; (ii) the execution and delivery or adoption of, and the performance by the District of the obligations contained in this Purchase Contract, the Paying Agent Agreement, the Preliminary Official Statement, the Official Statement and the Continuing Disclosure Certificate (collectively, the “District Documents”) have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (iii) each of the District Documents constitutes a valid and legally binding obligation of the District,

enforceable against the District in accordance with its terms; and (iv) the District has duly authorized the consummation by it of all transactions contemplated by the District Documents.

(d) The District has duly adopted the District Resolution in accordance with the laws of the State of California; the District Resolution is in full force and effect and has not been amended, modified or rescinded, and all representations of the District set forth in the District Resolution are true and correct; the District has duly authorized and approved the execution and delivery of, and the observance and performance by the District of its covenants and agreements contained in the Bonds, the Paying Agent Agreement and this Purchase Contract; and the District has complied, and will at the Closing be in compliance in all respects, with its obligations in connection with the issuance of the Bonds contained in this Purchase Contract, the District Resolution, the Paying Agent Agreement and the Bonds.

(e) The District represents to the Underwriters that the Preliminary Official Statement has been “deemed final” by the District as of its date within the meaning of paragraph (b)(1) of Rule 15c2-12, except for the omission of some or all of such information the omission of which is permitted under Rule 15c2-12.

(f) The Preliminary Official Statement as of its date did not and as of the date hereof does not, and the Official Statement as of its date and as of the Closing Date will not, and if supplemented or amended, as of the date of any such supplement or amendment, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading (excluding in each case any information contained therein relating to DTC or its book-entry only system; CUSIP numbers of the Bonds; information contained therein describing the investment policy of the County, its current portfolio holdings, and valuation procedures (as they relate to funds of the District held by the Treasurer-Tax Collector of the County (the “Treasurer-Tax Collector”)); and information provided by the Underwriters regarding the prices or yields at which the Bonds were re-offered to the public, as to all of which the District expresses no view) and at all such times is true and correct in all material respects.

(g) The District agrees that, for a period of 25 days after the end of the “underwriting period” (as defined in Rule 15c2-12), if any event of which it has actual knowledge occurs which might cause the information in the Official Statement as then in existence to contain any untrue or misleading statement of a material fact or omit to state any fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which such statements were made, not misleading, the District shall promptly notify the Representative in writing of the circumstances and details of such event. If, as a result of such event or any other event, it is necessary, in the reasonable opinion of the Representative, to amend or supplement the Official Statement so that the Official Statement does not contain any untrue or misleading statement of a material fact or omit to state any fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which such statements were made, not misleading, and if the Representative shall have so advised the District, the District shall forthwith cooperate with the Representative in the prompt preparation and furnishing to the Underwriters, at the expense of the District, of a reasonable number of copies of an amendment of or a supplement to the Official Statement, in form and substance satisfactory to the Representative, which will so amend or supplement the Official Statement so that, as amended or supplemented,

it will not contain any untrue or misleading statement of a material fact or omit to state any fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which such statements were made, not misleading. The District shall promptly advise the Underwriters of the commencement of any action, suit, proceeding, inquiry or investigation seeking to prohibit, restrain or otherwise affect the use of the Official Statement in connection with the offering, sale or distribution of the Bonds. Unless the Representative otherwise advises the District that the end of the underwriting period shall be another specified date, the District agrees that the end of the underwriting period shall be the Closing Date.

(h) The District will undertake, pursuant to the District Resolution, the Paying Agent Agreement and a Continuing Disclosure Certificate, dated the Closing Date (the "Continuing Disclosure Certificate") to provide certain annual financial information and notices of the occurrence of certain enumerated 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 disclosed in the Official Statement, in the preceding five years, the District has not failed to comply in any material respects with any previous undertakings pursuant to Rule 15c2-12.

(i) The District has, and has had, no municipal advisory relationship with the Underwriters with respect to the Bonds, nor with any investment firm controlling, controlled by or under common control with the Underwriters.

(j) Between the date hereof and the Closing Date, without prior written notice to the Representative, the District will not have issued, nor will the County have issued in the name and on behalf of the District, any bonds, notes or other obligations for borrowed money except for such borrowings as may be described in or contemplated by the Official Statement.

(k) 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 Treasurer-Tax Collector a copy of the District Resolution, a copy of Appendix A hereto, and the full debt service schedule for the Bonds.

(l) 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 Bonds or the consummation of the other transactions effected or contemplated herein or hereby, except for the authorization by the County's Board of Supervisors reflected in the County Resolution and except for such actions as may be necessary to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions of the United States as the Underwriters may reasonably request, or which have not been taken or obtained; provided, however, that the District shall not be required to subject itself to service of process in any jurisdiction in which it is not so subject as of the date hereof.

(m) To the best knowledge of the District after diligent inquiry, the issuance of the Bonds, and the execution, delivery and performance of the District Resolution, the District Documents and the Bonds, and the compliance with the provisions hereof and thereof do not conflict with or constitute on the part of the District a violation of or default under, the Constitution

of the State or any existing law, charter, ordinance, regulation, decree, order or resolution and do not conflict with or result in a violation or breach of, or constitute a default under, any agreement, indenture, mortgage, lease or other instrument to which the District is a party or by which it is bound or to which it is subject and no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any of the foregoing.

(n) No action, suit, proceeding, hearing or investigation is pending or, to the best knowledge of the District after diligent inquiry, 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 prohibit, restrain or enjoin the sale, issuance or delivery of any of the Bonds, or the application of the proceeds of the sale of the Bonds, or the collection or levy of taxes contemplated by the District Resolution and available to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds, the District Resolution, the Paying Agent Agreement or this Purchase Contract or contesting the powers of the District or its authority with respect to the Bonds, the District Resolution, the Paying Agent Agreement or this Purchase Contract or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement; or (iii) in which a final adverse decision could (A) materially adversely affect the operations of the District or the consummation of the transactions contemplated by the District Resolution, the Paying Agent Agreement or this Purchase Contract, (B) declare this 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 Tax-Exempt Bonds from gross income for federal income tax purposes and the exemption of such interest paid on the Bonds from California personal income taxation.

(o) Any certificates signed by any officer of the District and delivered to the Underwriters shall be deemed a representation and warranty by the District to the Underwriters, but not by the person in their individual capacity signing the same, as to the statements made therein.

(p) The financial statements of the District contained in the Preliminary Official Statement and Official Statement fairly and accurately present the financial position and results of operations of the District as of the dates and for the periods therein set forth.

(q) The District hereby represents that it has not entered into any contract or agreement that would limit or restrict the District's ability to enter into this Purchase Contract for the sale of the Bonds to the Underwriters.

(r) The District has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the District is a bond issuer whose arbitrage certificates may not be relied upon.

(s) The District has the legal authority to apply the proceeds of the Bonds for the purposes contemplated by the Preliminary Official Statement and the Official Statement, including for the payment or reimbursement of incidental expenses in connection with the

marketing, issuance and delivery of the Bonds to the extent described in Section 11 of this Purchase Contract and in compliance with applicable law.

5. Representations and Agreements of the County. The County represents to and agrees with the Underwriters that, as of the date hereof and as of the Closing Date:

(a) The County is a political subdivision duly organized and validly existing under the Constitution and general laws of the State of California, with the power to authorize the issuance of the Bonds and to sell the Bonds on behalf of the District pursuant to the laws of the State of California.

(b) The County has full legal right, power and authority to enter into this Purchase Contract, to adopt the County Resolution, to enter into the Paying Agent Agreement, and to observe and perform the County's covenants and agreements contained herein and therein.

(c) The County has duly adopted the County Resolution in accordance with the laws of the State of California; the County Resolution is in full force and effect and has not been amended, modified or rescinded, and all representations of the County set forth in the County Resolution are true and correct; the County has duly authorized and approved the execution and delivery of, and the observance and performance by the County of its covenants and agreements contained in the Bonds and this Purchase Contract; and the County has complied, and will at the Closing be in compliance in all respects, with its obligations in connection with the issuance of the Bonds contained in this Purchase Contract, the County Resolution, the Paying Agent Agreement and the Bonds.

(d) The Section of the Preliminary Official Statement entitled APPENDIX F – "COUNTY OF ALAMEDA ANNUAL INVESTMENT POLICY AND INVESTMENT REPORT" as of its date did not and as of the date hereof does not, and the Official Statement as of its date and as of the Closing Date will not, and if supplemented or amended, as of the date of any such supplement or amendment, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(e) The County has, and has had, no municipal advisory relationship with the Underwriters with respect to the Bonds, nor with any investment firm controlling, controlled by or under common control with the Underwriters.

(f) Between the date hereof and the Closing Date, without prior written notice to the Representative, the County will not have sold in the name and on behalf of the District, any bonds, notes, or other obligations for borrowed money except for such borrowings as may be described in or contemplated by the Official Statement.

(g) 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 Bonds or the consummation of the other transactions effected or contemplated herein or hereby, except for the actions of the District with respect to the sale of the Bonds and except for such actions as may be necessary to qualify

the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions of the United States as the Underwriters may reasonably request, or which have not been taken or obtained; provided, however, that the County shall not be required to subject itself to service of process in any jurisdiction in which it is not so subject as of the date hereof.

(h) To the best knowledge of the County after diligent inquiry, the issuance of the Bonds, and the execution, delivery and performance of the County Resolution, the Paying Agent Agreement, this Purchase Contract and the Bonds, and the compliance with the provisions hereof and thereof do not conflict with or constitute on the part of the County a violation of or default under, the Constitution of the State or any existing law, charter, ordinance, regulation, decree, order or resolution and do not conflict with or result in a violation or breach of, or constitute a default under, any agreement, indenture, mortgage, lease or other instrument to which the County is a party or by which it is bound or to which it is subject and no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the County under any of the foregoing.

(i) No action, suit, proceeding, hearing or investigation is pending or, to the best knowledge of the County after diligent inquiry, 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; or (ii) seeking to prohibit, restrain or enjoin the sale, issuance or delivery of any of the Bonds, or the application of the proceeds of the sale of the Bonds, or the collection or levy of taxes contemplated by the District Resolution and the County Resolution and available to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds, the County Resolution, the Paying Agent Agreement or this Purchase Contract or contesting the powers of the County or its authority with respect to the Bonds, the County Resolution, the Paying Agent Agreement or this Purchase Contract or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement; or (iii) in which a final adverse decision could (A) materially adversely affect the operations of the County or the consummation of the transactions contemplated by the County Resolution, the Paying Agent Agreement or this Purchase Contract, (B) declare this 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 Tax-Exempt Bonds from gross income for federal income tax purposes and the exemption of such interest paid on the Bonds from California personal income taxation.

(j) Any certificates signed by any officer of the County and delivered to the Underwriters shall be deemed a representation and warranty by the County to the Underwriters, but not by the person in their individual capacity signing the same, as to the statements made therein.

(k) The County hereby represents that it has not entered into any contract or agreement that would limit or restrict the County's ability to enter into this Purchase Contract for the sale of the Bonds to the Underwriters.

6. Representations and Agreements of the Underwriters. Each of the Underwriters represents to and agrees with the District and the County that, as of the date hereof and as of the date of the Closing:

(a) Such Underwriter is duly authorized to enter into this Purchase Contract and to take any action under this Purchase Contract required to be taken by it, and the undersigned officer of the Representative is duly authorized to sign this Purchase Contract and to act hereunder on behalf of the Underwriters.

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

(c) Such Underwriter has, and has had, no municipal advisory relationship, within the meaning of Section 15B(e)(4) of the Securities Exchange Act of 1934, as amended, with the District or the County with respect to the Bonds, and no investment firm controlling, controlled by or under common control with the Underwriter has or has had any such municipal advisory relationship.

(d) Such Underwriter has reasonably determined that the District's undertaking pursuant to Sections 4(h) and 7(a)(11) hereof and in the Continuing Disclosure Certificate to provide continuing disclosure with respect to the Bonds, assuming the District's compliance therewith, is sufficient to effect compliance with Rule 15c2-12.

7. Conditions to Closing. The Underwriters have entered into this Purchase Contract in reliance upon (i) the representations, warranties, and agreements of the District contained herein; (ii) the accuracy of the representations, warranties, and agreements to be contained in the documents and instruments to be delivered at the Closing; and (iii) the performance by the District and the County and their respective obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Underwriters' obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the District and the County, as applicable, of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions, including the delivery by the District and the County of such documents as are enumerated herein, in form and substance reasonably satisfactory to the Representative, unless waived in writing by the Representative on behalf of the Underwriters:

(a) At or before Closing, and contemporaneously with the acceptance of delivery of the Bonds, the District will provide to the Underwriters:

(1) a certificate, signed by an Authorized District Representative, confirming to the Underwriters that the Preliminary Official Statement as of its date and as of the date hereof did not, and the Official Statement as of its date and at the time of Closing did not and does not, to the best of the knowledge of said official, after diligent inquiry, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, and that there has been no material adverse change in the financial condition or affairs of the District which would make it unreasonable for the purchaser of the Bonds to rely upon the Official Statement in connection with the resale of the Bonds; excluding in each case: any information contained therein relating to DTC or its book-entry

only system; CUSIP numbers of the Bonds; information contained therein describing the investment policy of the County, its current portfolio holdings, and valuation procedures (as they relate to funds of the District held by the Treasurer-Tax Collector); and information provided by the Underwriters regarding the prices or yields at which the Bonds were re-offered to the public, as to all of which the District expresses no view.

(2) a certificate, signed by an official of the County, confirming to the Underwriters that the Preliminary Official Statement as of its date and as of the date hereof did not, and the Official Statement as of its date and at the time of Closing did not and does not, to the best of the knowledge of said official, after diligent inquiry, solely with respect to the information contained therein describing the County's investment policy, current portfolio holdings, and valuation procedures (as they relate to funds of the District held by the Treasurer-Tax Collector), contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(3) a certificate signed by an appropriate official of the County in form and substance satisfactory to the Representative to the effect that (i) the official signing this Purchase Contract on behalf of the County is authorized to do so, (ii) the representations, agreements and warranties of the County herein are true and correct in all material respects as of the Closing Date, (iii) the County has complied with all the terms of the County Resolution, the Paying Agent Agreement and this Purchase Contract to be complied with by the County prior to or concurrently with the Closing and such documents are in full force and effect as of the Closing Date, and (iv) the Bonds being delivered on the Closing Date to the Representative under this Purchase Contract conform to the descriptions thereof contained in the Paying Agent Agreement in all material respects.

(4) a certificate or certificates, signed by an Authorized District Representative, confirming to the Underwriters that, as of the Closing Date: (i) all of the representations, warranties and agreements of the District contained in this Purchase Contract are true and correct; (ii) that the District Resolution is in full force and effect and has not been amended, modified or rescinded; (iii) the official(s) signing this Purchase Agreement, the Paying Agent Agreement, the Official Statement, the Tax Certificate and the Continuing Disclosure Certificate on behalf of the District is (are) authorized to do so; (iv) the District has complied with all the terms of the District Documents to be complied with by the District prior to or concurrently with the Closing and the District Documents are in full force and effect; (v) no action, proceeding, investigation or litigation (with service of process having been accomplished) is pending or, to the knowledge of the undersigned, after diligent inquiry, threatened (either in state or federal courts): (A) seeking to restrain or enjoin the execution, sale or delivery of any of the Bonds, (B) in any way contesting or affecting, directly or indirectly, the validity of the Bonds or any provisions made or authorized for their payment or the authority for the execution, sale or delivery of the Bonds, the Official Statement, the Continuing Disclosure Certificate, the Paying Agent Agreement, or this Purchase Agreement, or (C) in any way contesting the existence or powers of the District or the entitlement of the officers of the District who have signed the Bonds and the Official Statement and the various certificates and agreements of the District relating to the issuance of the Bonds, to their respective offices; (vi) based upon the

information provided to such official in the course of their participation in the preparation of the Preliminary Official Statement and the Official Statement and upon diligent inquiry, they have no reason to believe that the Preliminary Official Statement (except for the information permitted to be omitted pursuant to Rule 15c2-12) as of the date of the Preliminary Official Statement and as of the date hereof or the Official Statement as of its date and as of the Closing Date contained or contains any untrue statement of a material fact or omitted or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; (vii) each of the conditions listed in Section 7 of this Purchase Agreement required to be satisfied by the District has been satisfied on the date thereof and the District is not aware of any other condition of this Purchase Agreement that has not been satisfied on the date thereof; and (viii) the Bonds being delivered on the Closing Date to the Underwriters under this Purchase Agreement substantially conform in all material respects to the descriptions thereof contained in the District Resolution, the Paying Agent Agreement, the Official Statement and this Purchase Agreement;

(5) the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel with respect to the issuance of the Bonds (“Bond Counsel”), addressed to the District, dated the Closing Date, approving the validity of the Bonds, substantially in the form set forth as Appendix D to the Official Statement, along with a reliance letter from Bond Counsel addressed to the Underwriters to the effect that the Underwriters can rely upon such opinion.

(6) a supplemental opinion of Bond Counsel, as disclosure counsel to the District (“Disclosure Counsel”) addressed to the Representative, dated the Closing Date, acceptable in form and substance to the Representative, substantially in the form set forth as Appendix B herein.

(7) an opinion of Husch Blackwell LLP, counsel for the Underwriters (“Underwriters’ Counsel”), dated the Closing Date and addressed to the Underwriters, satisfactory in form and substance to the Representative.

(8) an opinion of County Counsel, dated the Closing Date and addressed to the Representative, satisfactory in form and substance to the Representative to the effect that: (i) the County is a political subdivision of the State, duly organized and validly existing under the Constitution and the laws of the State, (ii) the County Resolution approving and authorizing the execution, sale and delivery of this Purchase Contract and the issuance of the Bonds 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, and the County Resolution has not been modified, amended, rescinded or revoked and is in full force and effect on the date thereof, (iii) to the knowledge of the County Counsel, there is no action, suit proceeding, inquiry or investigation, at law or equity, before or by any court, governmental agency, public authority or body, pending or threatened against the County in which service of process has been completed: (a) affecting the existence of the County or the titles of its officers who have acted with respect to the proceedings for issuance and sale of the Bonds to their respective offices; (b) seeking to prohibit, restrain or enjoin the execution, delivery

or performance of this Purchase Contract or the sale and issuance of the Bonds or in any way contesting or affecting the validity or enforceability of the Bonds; (c) contesting the powers of the County or its authority to enter into, adopt, or perform its obligations under the Purchase Contract; or (d) seeking to restrain or enjoin the levy or collection of tax revenues pledged for payment of the Bonds, or the application thereof to such payment, and (iv) this Purchase Contract has been duly authorized, executed and delivered by the County and the Bonds have been duly authorized by the County, executed by the County on behalf of the District and delivered by the County and, assuming due authorization, execution and delivery by the other parties thereto, this Purchase Contract constitutes the legal, valid and binding obligations of the County enforceable against the County in accordance with its terms; *provided that* any County Counsel opinions regarding the enforcement of the County Documents and the Bonds may be expressly limited by effect of bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles if equitable remedies are sought any by the limitations on legal remedies imposed on actions against counties in the State.

(9) the duly executed Tax Certificate of the District, dated the Closing Date, in form satisfactory to Bond Counsel and the Representative, and, with respect to the Tax-Exempt Bonds, setting forth, among other things, the use of proceeds of the Tax-Exempt Bonds, and sufficient facts, estimates and circumstances (including covenants of and by the District) in existence on the Closing Date, to support the conclusion that (i) it is not expected that the proceeds of the Tax-Exempt Bonds will be used in a manner that would cause the Tax-Exempt Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and the regulations, temporary regulations and proposed regulations promulgated with respect thereto, and (ii) to the best knowledge of the District, there are no other facts, estimates, or circumstances that would materially affect such expectations.

(10) the receipt of the District or its agent confirming payment by the Underwriters of the Purchase Price of the Bonds [(less \$[Bond Insurance Premium], which shall be wired directly to the Bond Insurer as premium for the Insurance Policy)].

(11) the duly executed Continuing Disclosure Certificate of the District, in substantially the form attached as Appendix E to the Preliminary Official Statement.

(12) a certified copy of the adopted District Resolution.

(13) a certified copy of the adopted County Resolution.

(14) an executed copy of the Paying Agent Agreement.

(15) an executed copy of this Purchase Contract.

(16) an executed copy of the Official Statement.

(17) the letter of Moody's Investors Service to the effect that such rating agency has rated the Bonds "[__]" and that such rating has not been revoked or downgraded.

(18) a certificate signed by a District official setting forth a projection evidencing that tax rates with respect to the Bonds are projected not to exceed \$60.00 per \$100,000 of assessed value during the term of the Bonds, and a certificate signed by a County official confirming that the District is in compliance with applicable bonding capacity limitations.

(19) a certificate of the appropriate Authorized District Representative evidencing the District's determination that the Preliminary Official Statement is "deemed final" in accordance with Rule 15c2-12.

(20) an opinion of General Counsel to the District, dated the Closing Date and addressed to the District, Bond Counsel and the Representative, satisfactory in form and substance to Bond Counsel and the Representative.

(21) [executed copies of the bond insurance commitment letter(s) and the Insurance Policy relating to the Tax-Exempt Bonds.]

(22) [a certificate of the Bond Insurer in form and substance satisfactory to Bond Counsel and the Underwriters.]

(23) [an opinion of counsel to the Bond Insurer in form and substance satisfactory to Bond Counsel and the Underwriters.]

(24) such additional opinions, certificates, and documents as Bond Counsel or the Underwriters may reasonably request to evidence the truth and correctness, as of the Closing Date, of the representations of the parties contained herein, and of the District contained in the Official Statement, and the due performance or satisfaction by the parties at or prior to such time of all agreements then to be performed and all conditions then to be satisfied.

(b) At or before Closing, and contemporaneously with the acceptance of delivery of the Bonds and the payment of the Purchase Price thereof, the Underwriters will provide to the District and the County:

(1) the receipt of the Underwriters, in form satisfactory to the District and the County and signed by an authorized officer of the Representative, confirming delivery of the Bonds to the Underwriters and the satisfaction or waiver of all conditions and terms of this Purchase Contract by the District and the County, and confirming to the District and the County that as of the Closing Date all of the representations of the Underwriters contained in this Purchase Contract are true, complete and correct in all material respects.

(2) the certification of the Underwriters, in form satisfactory to Bond Counsel, regarding the prices at which the Bonds have been reoffered to the public, as described in Section 3 hereof.

8. Termination. (a) In the event of the District's failure to deliver the Bonds at the Closing, or inability of the District or the County to satisfy the conditions to the obligations of the Underwriters contained herein (unless waived by the Underwriters), or if the obligations of

the Underwriters shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract may be terminated by the Underwriters at or prior to the Closing.

(b) *By Underwriters.*

(1) *Excused.* The Underwriters may terminate, or delay to a date mutually agreed upon by the Underwriters and the District once the below-described disruption has been alleviated, their performance under this Purchase Contract, without any liability of the Underwriters therefor, by notification to the District and the County if, on or prior to the Closing Date, any of the following shall have had a material adverse effect on the marketability or market price of the Bonds or on the ability to enforce contracts for the sale of any portion of the Bonds at any contemplated offering prices by the Underwriters, in the reasonable opinion of the Underwriters, upon consultation with the District:

(A) There shall have occurred and be continuing the declaration of a general banking moratorium by any authority of the United States or the State of New York or the State of California;

(B) There shall be in force a general suspension of trading or other material restrictions not in force as of the date hereof on the New York Stock Exchange or other national securities exchange;

(C) Legislation shall have been enacted by the Congress of the United States, or passed by and still pending before either House of the Congress, or recommended or endorsed to the Congress for passage by the President of the United States, or favorably reported for passage to and still pending before either House of the Congress by any committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States, or the United States Tax Court, or a ruling or regulation shall have been issued by the U.S. Treasury, with respect to federal taxation of interest received on securities of the general character of the Tax-Exempt Bonds, or legislation shall have been enacted by the State of California which renders interest on the Bonds not exempt from State of California personal income taxes;

(D) Legislation shall have been enacted, or a decision of a court of the United States shall have been rendered or any action shall have been taken by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction in the subject matter which, in the opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Bonds to be registered under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (together, the "Securities Acts"), or the District Resolution or the Paying Agent Agreement to be qualified under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), or of causing the issuance, offering or sale of the Bonds to be violative of any provision of federal securities laws, including the Securities Acts, or the Trust Agreement at the Closing Date;

(E) The New York Stock Exchange or other national securities exchange, or any governmental authority or Executive Order, shall impose and there shall be in effect, as to the Bonds or obligations of the general character of the Bonds, any material restrictions not now in force affecting the market for securities (including the imposition of any limitation on interest rates), or increase materially those now in force, with respect to the extension of credit by, or the charges to the net capital requirements of, underwriters, or there shall have occurred a material disruption in securities settlement, payment or clearance services affecting the Bonds;

(F) Congress shall have made a formal declaration of war, or the President of the United States shall have ordered a new major engagement in, or escalation of, military hostilities, a declared national emergency or there shall have occurred any other calamity or crisis (including without limitation a pandemic or epidemic), or the escalation of any such event that existed prior to the date hereof or any change that interrupts or causes disorder to the operation of the financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified above, in the judgment of the Representative, makes it impracticable or inadvisable to proceed with the offering, or the delivery, of the Bonds on the terms and in the manner contemplated in the Preliminary Official Statement or the Official Statement;

(G) There shall have occurred or any notice shall have been given of any intended downgrade, suspension, withdrawal or negative change in credit watch status by any national credit agency currently rating the Bonds;

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

(I) There shall have occurred any materially adverse change in the affairs or financial condition of the District including any amendment to the federal or State Constitution or action by any federal or State court, legislative body, regulatory body, or other authority materially adversely affecting the tax status of the District, its property, income, securities (or interest thereon), or the validity or enforceability of the assessment or collection of the *ad valorem* taxes pledged to pay the principal of and interest on the Bonds;

(J) Any fact or event shall exist or have existed that, in the Representative's judgment, requires or has required an amendment of, or supplement to, the Official Statement;

(K) Any state blue sky or securities commission or other governmental agency or body in a state in which ten percent (10%) or more of the Bonds have been sold shall have withheld registration, exemption, or clearance of the offering of the Bonds as described herein, or issued a stop order or similar ruling relating thereto, provided that such withholding or stop order is not due to the malfeasance, misfeasance, or nonfeasance of the Underwriters; or

(L) The purchase of and payment for the Bonds by the Underwriters, or the resale of the Bonds by the Underwriters, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency, or commission, which prohibition shall occur subsequent to the date hereof, and is not the result of any Underwriter's acts or failure to act.

(2) *Unexcused.* In the event the Underwriters shall fail (other than for a reason permitted by this Purchase Contract) to pay for the Bonds upon tender of the Bonds at the Closing, the Underwriters shall have no right in or to the Bonds.

9. Closing. At or before 9:00 a.m., California time, on [Closing Date], or at such other date and time as shall have been mutually agreed upon by the District and the Representative, the District will deliver or cause to be delivered to the Underwriters the Bonds in book-entry form duly executed by the District, together with the other documents described in Section 7(a) hereof; and the Underwriters will accept such delivery and pay the Purchase Price of the Bonds as set forth in Section 1 hereof in immediately available funds by federal funds wires, in an aggregate amount equal to the Purchase Price, plus accrued interest, if any, on the Bonds from the date thereof to the date of such payment, and shall deliver to the District the other documents described in Section 7(b) hereof, as well as any other documents or certificates Bond Counsel shall reasonably require.

Payment for the delivery of the Bonds as described herein shall be made to the Paying Agent on behalf of the District in San Francisco, California or at such other place as shall have been mutually agreed upon by the District and the Representative. The Bonds will be delivered through the facilities of DTC in New York, New York, or at such other place as shall have been mutually agreed upon by the District and the Representative. All other documents to be delivered in connection with the delivery of the Bonds shall be delivered at the offices of Orrick, Herrington & Sutcliffe LLP, San Francisco, California. Such payment and delivery is herein called the "Closing" and the date thereof the "Closing Date."

10. Establishment of Issue Price.

(a) The Representative, on behalf of the Underwriters, agrees to assist the District in establishing the issue price of the Tax-Exempt Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Appendix C, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, 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 Tax-Exempt Bonds. All actions to be taken by the District under this Section to establish the issue price of the Tax-Exempt Bonds

may be taken on behalf of the District by Isom Advisors, a Division of Urban Futures, Inc., the District's municipal advisor, and any notice or report to be provided to the District may be provided to the District's municipal advisor.

(b) [Except as otherwise set forth in Appendix A hereto,] the District will treat the first price at which at least 10% of each maturity of the Tax-Exempt 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 Purchase Contract, the Underwriters shall report to the District the price or prices at which the Underwriters have sold to the public each maturity of Tax-Exempt Bonds. [If at that time the 10% test has not been satisfied as to any maturity of the Tax-Exempt Bonds, the Representative, on behalf of the Underwriters agrees to promptly report to the District the prices at which Tax-Exempt Bonds of that maturity have been sold by the Underwriters to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until the 10% test has been satisfied as to the Tax-Exempt Bonds of that maturity or until all Tax-Exempt Bonds of that maturity have been sold to the public.

(c) The Representative confirm that the Underwriters have offered the Tax-Exempt Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Appendix A attached hereto, except as otherwise set forth therein. Appendix A also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Tax-Exempt Bonds for which the 10% test has not been satisfied and for which the District and the Underwriters 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 Tax-Exempt Bonds, the Underwriters will neither offer nor sell unsold Tax-Exempt 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:

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

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

(d) The Representative confirms that any selling group agreement relating to the initial sale of the Tax-Exempt 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 (A) report the prices at which it sells to the public the unsold Tax-Exempt Bonds of each maturity allotted to it until it is notified by the Representative that either the 10% test has been satisfied as to the Tax-Exempt Bonds of that maturity or all Tax-Exempt Bonds of that maturity have been sold to the

public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative. The District acknowledges that, in making the representation set forth in this subsection, the Representative will rely on in the event a selling group has been created in connection with the initial sale of the Tax-Exempt 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 Representative 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 Tax-Exempt Bonds.]

(e) The Underwriters acknowledge that sales of any Tax-Exempt Bonds to any person that is a related party to the Underwriters 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 the County on behalf of the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds to the public);

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

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

11. Expenses.

(a) *Costs of Issuance.* Except as provided in the following paragraph, the District shall pay all costs and expenses incurred in connection with or relating to the execution and sale of the Bonds or incident to the performance of its obligations hereunder, including but not limited to: (i) the cost of the preparation and reproduction of the District Resolution and the Paying Agent Agreement; (ii) the fees and disbursements of the District’s municipal advisor with respect

to the Bonds; (iii) the fees and disbursements of Bond Counsel and Disclosure Counsel; (iv) the costs of the preparation, printing and delivery of the Bonds; (v) the costs of the preparation, printing and delivery of the Preliminary Official Statement, the Official Statement, investor presentation and any amendment or supplement thereto in the quantity requested by the Underwriters in accordance herewith; (vi) initial rating fee of Moody's Investors Service; (vii) fees and expenses of the Paying Agent for the Bonds; (viii) expenses for travel, lodging and meals relating to meetings connected to the authorization, sale, issuance and distribution of the Bonds including, without limitation, rating agency visits; and (ix) all other costs connected to issuance of the Bonds except costs specifically described below in subsections (b) below. The District acknowledges that it has had an opportunity, in consultation with its advisors if and as it may deem appropriate, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds.

(b) *Underwriters' Expenses.* The Underwriters shall pay all other costs and expenses incurred by the Underwriters as a result of or in connection with the purchase of the Bonds and their public offering and distribution of the Bonds, including, but not limited to: (i) clearinghouse fees; (ii) DTC fees; (iii) CUSIP fees; (iv) fees required to be paid to the California Debt and Investment Advisory Commission ("CDIAC"); and (v) fees of counsel to the Underwriters, including costs or fees of qualifying the Bonds for offer and sale in various states chosen by the Underwriters and the costs or fees of preparing Blue Sky or legal investment memoranda to be used in connection therewith; provided, however, that the District shall reimburse the Underwriters for all of the foregoing expenses in the expense component of the underwriters' discount.

12. Indemnification of Underwriters.

(a) The District agrees to indemnify and hold harmless the Underwriters and each person, if any, who controls (within the meaning of Section 15 of the Securities Act of 1933, as amended, or Section 20 of the Securities Exchange Act of 1934, as amended) the Underwriters, and their directors, officers, attorneys, agents and employees, against any and all losses, claims, damages liabilities or expenses (or actions in respect thereof) ("Claim"), that arise out of or are based upon (i) a claim in connection with the public offering of the Bonds to the effect that the Bonds or any related security are required to be registered under the Securities Act of 1933, as amended, or any Paying Agent Agreement is required to be qualified under the Trust Indenture Act of 1939, or (ii) any statement or information in the Preliminary Official Statement or in the Official Statement that is or is alleged to be untrue or incorrect in any material respect, or any omission or alleged omission of any statement or information in the Preliminary Official Statement or the Official Statement which is necessary in order to make the statements therein not misleading. The foregoing indemnity agreement shall be in addition to any liability that the District otherwise may have.

(b) In case any Claim shall be made or action brought against the Underwriters for which indemnity may be sought against the District, as provided above, the Underwriters shall promptly notify the District in writing setting forth the particulars of such Claim; but the omission to so notify the District (i) shall not relieve it from liability under paragraph (a) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the District of substantial rights and defenses and (ii) shall not relieve it from any liability which

it may have to the Underwriters other than under paragraph (a) above. The District shall assume the defense thereof, including the retention of counsel acceptable to the Underwriters and the payment of all expenses and shall have the right to negotiate and consent to settlement. The Underwriters shall have the right to retain separate counsel in any such action and to participate in the defense thereof but the fees and expenses of such counsel shall be at the expense of the Underwriters unless the engagement of such counsel has been specifically authorized by the District or the District shall not have engaged counsel reasonably acceptable to the Underwriters to have charge of the defense of such action or proceeding or the Underwriters shall have reasonably concluded that there may be defenses available to it which are different from or additional to those available to the District (in which case the District shall not have the right to direct the defense of such action or proceeding on behalf of the Underwriters), in any of which events, such legal or other expenses shall be borne by the District. No party shall be liable for any settlement of any action effected without its consent, but if settled with the consent of the District or if there is a final judgment for the plaintiff in any action with or without written consent of the District, the District agrees to indemnify and hold harmless the indemnified parties to the extent of the indemnities set forth above from and against any loss or liability by reason of such settlement or judgment. Any such settlement must include an unconditional release of the Underwriters and the indemnified parties from all liability arising out of such action.

13. Indemnification of County; Non-Liability of County. Notwithstanding anything stated to the contrary in the District Resolution or the County Resolution, the Bonds are not a debt of the County, including its Board of Supervisors, officers, officials, agents and employees, and the County, including its Board of Supervisors, officers, officials, agents and employees, has no obligation to repay the Bonds. Neither the County, nor its Board of Supervisors, nor any officer, official, agent or employee of the County, shall have any obligation or liability hereunder or in connection with the transactions contemplated hereby other than as specified in the Education Code. The Bonds, including the interest thereon, are payable solely from taxes levied under Section 15250 of the Education Code. The County has no responsibility and assumes no liability whatsoever arising from the expenditure of the proceeds of the Bonds by the District.

The County (including its officers, agents and employees) shall undertake only those duties of the County under the District Resolution and the County Resolution which are specifically set forth in the District Resolution and the County Resolution, and even during the continuance of an event of default with respect to the Bonds, no implied covenants or obligations shall be read into the District Resolution or the County Resolution against the County (including its officers, agents and employees).

The District further agrees to indemnify, defend and save the County (including its officers, agents and employees) harmless against any and all liabilities, costs, expenses, damages and claims which it may incur in the exercise and performance of its powers and duties hereunder and under the District Resolution and the County Resolution which are not due to the County's negligence or bad faith.

14. Notices. Any notice or other communication to be given under this Purchase Contract (other than the acceptance hereof as specified in the introductory paragraph hereof) may be given to the District and the County by delivering the same in writing to the District and the County at the addresses given below, and may be given to the Underwriters by delivering

the same in writing to the address of the Representative set forth below, or such other address as the District, County, or the Representative may designate by notice to the other parties.

To the District:	Oakland Unified School District 1011 Union Street Oakland, California 94607 Attention: Chief Business Officer
To the County:	County of Alameda 1221 Oak Street, Room 131 Oakland, California 94612 Attention: Treasurer-Tax Collector
To the Representative:	Siebert Williams Shank & Co., LLC 1901 Harrison Street, Suite 1400 Oakland, CA 94612 Attention: Gary Hall, Head of Infrastructure and Public Finance Facsimile: (510) 645-2247

15. Governing Law. The validity, interpretation and performance of this Purchase Contract shall be governed by the laws of the State of California.

16. Parties in Interest. This Purchase Contract when accepted by the District and the County in writing as heretofore specified shall constitute the entire agreement between the District, the County and the Underwriters and is solely for the benefit of the District, the County and the Underwriters (including the successors or assigns thereof). No other person shall acquire or have any rights hereunder or by virtue hereof. All representations and agreements in this Purchase Contract of each of the parties hereto shall remain operative and in full force and effect, regardless of (a) delivery of and payment for the Bonds hereunder or (b) any termination of this Purchase Contract.

17. Headings. The headings of the paragraphs and Sections of this Purchase Contract are inserted for convenience of reference only and shall not be deemed to be a part hereof.

18. Effectiveness. This Purchase Contract shall become effective upon the execution of the acceptance hereof by an Authorized District Representative and Authorized Representative of the County, and shall be valid and enforceable at the time of such acceptance.

19. Counterparts. This Purchase Contract, for the purchase and sale of the Oakland Unified School District General Obligation Bonds (Election of 2020), Series 2023A and Oakland Unified School District General Obligation Bonds (Election of 2020), Series 2023B (Federally Taxable), may be executed in several counterparts, which together shall constitute one and the same instrument.

Respectfully submitted,

SIEBERT WILLIAMS SHANK & CO., LLC,
on its own behalf and as representative of Stifel
Nicolaus & Company, Incorporated

By: _____
Authorized Representative

Accepted: [Sale Date]
Time: _____ p.m. (Pacific Time)

COUNTY OF ALAMEDA

By: _____
Authorized Representative

OAKLAND UNIFIED SCHOOL DISTRICT

By: _____
Chief Business Officer

APPENDIX A

OAKLAND UNIFIED SCHOOL DISTRICT (County of Alameda, California)

**[\$[2023A Par Amount]
GENERAL OBLIGATION BONDS
(ELECTION OF 2020),
SERIES 2023A**

**[\$[2023B Par Amount]
GENERAL OBLIGATION BONDS
(ELECTION OF 2020),
SERIES 2023B
(FEDERALLY TAXABLE)**

TERMS

Interest Rates:

See attached Pricing Report from Underwriters as Schedule A.

Principal Payments:

See attached Pricing Report from Underwriters as Schedule A.

Terms of Redemption:

Optional Redemption. The Series 2023A Bonds maturing on or before August 1, 20__ are not subject to redemption prior to their respective stated maturity dates. The Series 2023A Bonds maturing on and after August 1, 20__, shall be subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, as a whole or in part on any date on or after August 1, 20__, at a redemption price equal to 100% of the principal amount thereof called for redemption, together with interest accrued thereon to the date of redemption, without premium.

The Series 2023B Bonds are not subject to optional redemption prior to maturity.

[Mandatory Sinking Fund Redemption. The \$_____ Term Series 2023A Bond maturing on August 1, 20__, is also subject to mandatory sinking fund redemption on each mandatory sinking fund redemption date and in the respective principal amounts as set forth in the following schedule, at a redemption price equal to 100% of the principal amount thereof to be redeemed, without premium, together with interest accrued thereon to the date fixed for redemption:

Mandatory Sinking Fund Redemption Date (August 1)	Principal Amount to be Redeemed
_____	_____
	\$

†

† Maturity.

The principal amount to be redeemed in each year shown in the table above will be reduced proportionately, in integral multiples of \$5,000, by the amount of such Term Bond optionally redeemed prior to the mandatory sinking fund redemption date, if any.]

SCHEDULE A

Bond Pricing

**OAKLAND UNIFIED SCHOOL DISTRICT
(County of Alameda, California)**

**[\$(2023A Par Amount)
GENERAL OBLIGATION BONDS (ELECTION OF 2020),
SERIES 2023A**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	10% Test Satisfied*	10% Test Not Satisfied	Subject to the Hold- the-Offering Price Rule
Serial Bonds:								

Term Bonds:

* At least 10% of each maturity sold as of the sale date, [Sale Date].

^c Priced to a first optional par call date of August 1, 20__.

**[\$(2023B Par Amount)
GENERAL OBLIGATION BONDS (ELECTION OF 2020),
SERIES 2023B (FEDERALLY TAXABLE)**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds:					

APPENDIX B

PROPOSED FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

[To come]

APPENDIX C

ISSUE PRICE CERTIFICATE

[\$[2023A Par Amount]
OAKLAND UNIFIED SCHOOL DISTRICT
(County of Alameda, California)
GENERAL OBLIGATION BONDS (ELECTION OF 2020), SERIES 2023A

The undersigned, Siebert Williams Shank & Co., LLC, on its own behalf and as representative (the “Representative”) of Stifel Nicolaus & Company, Incorporated (collectively, the “Purchaser”), based on information available to it, hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the price listed on the inside cover of the Official Statement published in connection with the issuance of the Bonds.

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

(a) The Underwriter 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 there is a Hold-the-Offering Price Maturity, a copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Bond Purchase Agreement, the Underwriter 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 (b) 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. No information has come to the attention of the Representative that any 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. ***Qualified Guarantee.*** The present value of the interest to be saved on the Bonds as a result of the municipal bond insurance policy (the “Insurance”) exceeds the present value of the fees for such Insurance. The Insurance was a material factor in selling the Bonds at the lowest possible yield (given other characteristics of the Bonds). The premium paid for the Insurance does not exceed a reasonable arm’s length charge for transfer of the credit risk represented by the Insurance and does not include any payment for any direct or indirect services other than the transfer of credit risk.]

4. ***Defined Terms.***

(a) *General Rule Maturities* means those Maturities of the Bonds that are not “Hold-the-Offering-Price 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 ([Sale Date]), or (ii) the date on which the Underwriter has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at one or more prices, each of which is no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Issuer* means the Oakland 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.

(g) A party is a *Related Party* to an Underwriter if the Underwriter and such party are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(h) *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 each maturity of the Bonds is [Sale Date].

(i) *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).

Notwithstanding anything set forth herein, the Purchaser is not engaged in the practice of law. The representations set forth in this certificate are limited to factual matters only. Accordingly, the Purchaser makes no representation as to the legal sufficiency of the factual matters set forth herein. 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 Bonds, and by Orrick, Herrington & Sutcliffe LLP 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 the Internal Revenue Service Form 8038, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds. Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party or for any other purpose.

SIEBERT WILLIAMS SHANK & CO., LLC,
as Representative

By: _____
Name: _____

Dated: [Closing Date].

SCHEDULE A
INITIAL OFFERING PRICES OF THE BONDS
(Attached.)

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION

(Attached.)

**BOARD OF EDUCATION OF THE
OAKLAND UNIFIED SCHOOL DISTRICT
COUNTY OF ALAMEDA, STATE OF CALIFORNIA**

RESOLUTION NO. 2324-0134

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS OF THE OAKLAND UNIFIED SCHOOL DISTRICT IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$185,000,000; PRESCRIBING THE TERMS OF SAID BONDS; APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PAYING AGENT AGREEMENT, A BOND PURCHASE AGREEMENT, AND A CONTINUING DISCLOSURE CERTIFICATE; AUTHORIZING THE PREPARATION AND EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT FOR SAID BONDS; AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES RELATING TO SAID BONDS

WHEREAS, an election was duly called and regularly held in the Oakland Unified School District (the “District”), County of Alameda (the “County”), State of California (the “State”), on November 3, 2020 (the “Election of 2020”), pursuant to Section 15100 et seq. of the Education Code of the State (the “Education Code”), at which the following bond measure (“Measure Y”) was submitted to the electors of the District:

“Shall Oakland Unified School District’s measure to issue \$735 million in bonds for classroom repair and school safety improvements including upgrading classrooms, science labs and technology; improving student safety and security; repairing bathrooms, electrical systems, and plumbing/sewers; and improving energy efficiency/earthquake safety; at legal rates, levying about \$60 per \$100,000 of assessed value, raising an average of \$48.5 million annually for approximately 30 years, with citizens’ oversight, audits, and no money for administrator salaries be adopted?”; and

WHEREAS, passage of Measure Y required a 55% affirmative vote of the votes cast therein, and at least 55% of the votes cast on the proposition were in favor of issuing said bonds; and

WHEREAS, the District has heretofore issued, or caused the County to issue on the District’s behalf, the “Oakland Unified School District General Obligation Bonds (Election of 2020), Series 2021A” in the aggregate principal amount of \$150,240,000 (the “Series 2021A Bonds”) and the “Oakland Unified School District General Obligation Bonds (Election of 2020), Series 2021B (Federally Taxable)” (the “Series 2021B Bonds”), in the aggregate principal amount of \$34,760,000, for authorized school purposes; and

WHEREAS, the Board of Education (the “Board of Education”) authorizes and deems it necessary and desirable that the Board of Supervisors of the County (the “Board of Supervisors”) shall consummate the sale of a portion of the bonds, designated the “Oakland Unified School District General Obligation Bonds (Election of 2020), Series 2023A” (the “Tax-

Exempt Bonds”) and the “Oakland Unified School District General Obligation Bonds (Election of 2020), Series 2023B (Federally Taxable)” (the “Taxable Bonds” and, together with the Tax-Exempt Bonds, the “Bonds”), with such additional or other series or subseries designations as may be approved as herein provided, in an aggregate principal amount not exceeding \$185,000,000, for purposes of financing projects authorized to be financed under Measure Y; and

WHEREAS, in accordance with Section 15146 of the Education Code, estimates of the costs associated with the issuance of said Bonds are attached hereto as Appendix A; and

WHEREAS, in accordance with Section 15146 of the Education Code, the Board of Education has determined that conditions in the municipal marketplace require the increased flexibility an underwriter can provide in structuring and planning the sale of the Bonds; and

WHEREAS, the District has received a qualified certification in its most recent interim report and thereby requests the County to sell the Bonds on its behalf as required by Section 15140 of the Education Code; and

WHEREAS, the District shall not sell bonds authorized by the Election of 2020 unless the tax rate levied to pay such bonds will not exceed \$60 per \$100,000 of taxable property when assessed valuation is projected by the District to increase in accordance with Article XIII A of the State Constitution; and

WHEREAS, the Board of Education recognizes that Senate Bill 222 (Chapter 78, Statutes of 2015), which provides for a statutory lien to secure repayment of general obligation bonds, was passed by the legislature and approved by the Governor of the State (the “Governor”) and became effective January 1, 2016; and

WHEREAS, the pledge included in this Resolution to secure payment of the Bonds is intended to be a consensual agreement with bondholders; and

WHEREAS, Senate Bill 1029 (“SB1029”) was signed by the Governor on September 12, 2016 and places additional responsibilities on any issuer of public debt, including adopting debt management policies that meet certain criteria; and

WHEREAS, the District represents that it is in compliance with SB1029 pre-issuance requirements, the Bonds will be issued in compliance with the debt policy of the District and the District will comply with all post-issuance requirements of SB1029; and

WHEREAS, Section 5852.1 of the Government Code of the State (the “Government Code”) requires that the Board of Education obtain from an underwriter, municipal advisor or private lender and disclose, prior to authorization of the issuance of bonds with a term of greater than 13 months, good faith estimates of the following information in a meeting open to the public: (a) the true interest cost of the bonds, (b) the sum of all fees and charges paid to third parties with respect to the bonds, (c) the amount of proceeds of the bonds expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the bonds, and (d) the sum total of all debt service payments on the

bonds calculated to the final maturity of the bonds plus the fees and charges paid to third parties not paid with the proceeds of the bonds; and

WHEREAS, in compliance with said Section, the Board of Education has obtained from Isom Advisors, a Division of Urban Futures, Inc., as municipal advisor to the District (the “Municipal Advisor”), the required good faith estimates for the Bonds and such estimates are disclosed and set forth in Appendix B attached hereto; and

WHEREAS, the Superintendent of Schools of the County has jurisdiction over the District; and

WHEREAS, the Board of Education further deems it necessary and desirable to authorize the sale of the Bonds by a negotiated sale to Siebert Williams Shank & Co., LLC and Stifel, Nicolaus & Company, Incorporated (collectively, the “Underwriters”), pursuant to one or more Bond Purchase Agreements (each, a “Bond Purchase Agreement”), and pursuant to Section 15146 of the Education Code, has found and determined the following reasons therefor: (1) provide more flexibility in the timing of the sale of the Bonds; (2) provide more flexibility in the debt structure; (3) allow the District to work with participants familiar with the District; and (4) increase the opportunity to pre-market said Bonds for sale to local residents and other investors; and

WHEREAS, the Board of Education has appointed Isom Advisors, a Division of Urban Futures, Inc., as Municipal Advisor to the District and Orrick, Herrington & Sutcliffe LLP as bond and disclosure counsel to the District (“Bond Counsel” and “Disclosure Counsel”); and

WHEREAS, U.S. Bank Trust Company, National Association, San Francisco, California, serves as the paying agent for the District’s bonds under appointment by the Treasurer-Tax Collector of the County (the “County Treasurer”); and

WHEREAS, the District desires that the Auditor-Controller of the County annually establish tax rates on taxable property within the District for repayment of the Bonds, pursuant to Sections 29100-29103 of the Government Code, and that the Board of Supervisors annually approve the levy of such tax, and that the County Treasurer annually collect such tax and apply the proceeds thereof to the payment of principal of and interest on the Bonds when due, all pursuant to Sections 15250 and 15251 of the Education Code; and

WHEREAS, there have been submitted and are on file with the Secretary of the Board of Education proposed forms of a Bond Purchase Agreement, a Paying Agent Agreement providing for the terms of issuance and repayment of the Bonds, and a Continuing Disclosure Certificate setting forth certain ongoing disclosure obligations of the District; and

WHEREAS, the Board of Education authorizes a form of the Official Statement relating to the Bonds to be presented to the Board for approval at a subsequent meeting relating to the issuance of the Bonds;

NOW, THEREFORE, THE BOARD OF EDUCATION OF THE OAKLAND UNIFIED SCHOOL DISTRICT DOES HEREBY FIND, RESOLVE, DETERMINE AND ORDER, AS FOLLOWS:

Section 1. Recitals. All of the above recitals are true and correct.

Section 2. Authority for Issuance; Designation of Bonds. The Bonds (as defined herein) are authorized to be issued pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code, and other applicable provisions of law, including applicable provisions of the Education Code. The Bonds shall be sold in two or more series, to be designated the “Oakland Unified School District General Obligation Bonds (Election of 2020), Series 2023A” and the “Oakland Unified School District General Obligation Bonds (Election of 2020), Series 2023B (Federally Taxable),” with such additional or other series or subseries designations as may be approved as herein provided. The Bonds may be issued as provided in Section 3 hereof.

The District hereby authorizes the issuance of, and the Board of Supervisors is hereby requested, pursuant to Section 15140 et seq. of the Education Code, to sell by negotiated sale to the Underwriters, the Bonds, in conformity with the provisions of this Section 2.

The Board of Supervisors is hereby requested to provide by resolution (the “County Resolution”) for the terms of the sale of the Bonds in accordance with the particular terms and manner set forth herein and, with respect to such necessary or desirable terms as are not specified herein, as the Board of Supervisors shall otherwise see fit to determine. With respect to such necessary or desirable terms as are not finally determined by the County Resolution, the Board of Supervisors is hereby requested to provide for such terms to be finally determined and set forth in the Bond Purchase Agreement or in the Paying Agent Agreement, hereinafter approved.

Section 3. Terms of Bonds. The Bonds shall be issued in a principal amount not to exceed \$185,000,000 in the form of current interest bonds.

(a) Date of Bonds. The Bonds shall be dated as of the date of their delivery, or such other date as shall be set forth in the Bond Purchase Agreement or the Paying Agent Agreement.

(b) Denominations. The Bonds shall be issued in denominations of \$5,000 principal amount or any integral multiple thereof.

(c) Maturity. (i) The Bonds shall mature on the date, in each of the years, in the principal amounts and in the aggregate principal amount as shall be set forth in the Paying Agent Agreement. No Bond shall mature prior to December 1, 2023, and no Bond shall mature later than the date which is 30 years from the initial date the Bonds were delivered. No Bond shall have principal maturing on more than one principal maturity date. Any Bond may mature in the same year as any other Bond.

(d) Interest Payment. (i) The Bonds shall bear interest at an interest rate in accordance with the limitations set forth in Section 5 hereof, computed on the basis of a 360-day year of twelve (12) 30-day months, first payable on February 1, 2024, and semiannually thereafter on February 1 and August 1 in each year (or on such other initial and semiannual interest payment dates as shall be set forth in the Bond Purchase Agreement).

(e) Obligation. The Board of Supervisors and officers of the County are obligated by statute to provide for the levy and collection of property taxes in each year sufficient to pay all principal and interest coming due on the Bonds in such year, and to pay from such taxes all amounts due on the Bonds. The District hereby requests the Board of Supervisors to annually levy a tax upon all taxable property in the District sufficient to redeem the Bonds, and to pay the principal, redemption premium, if any, and interest thereon as and when the same become due.

Section 4. Redemption and Defeasance Provisions. The Bonds may be subject to redemption prior to their respective stated maturity dates at the option of the District as set forth in the Bond Purchase Agreement, the Paying Agent Agreement and in the Bonds. The Bonds may also be subject to mandatory sinking fund redemption, as specified in the Bond Purchase Agreement, Paying Agent Agreement and in the Bonds. The Bonds shall also be subject to defeasance in the manner provided in the Paying Agent Agreement.

Section 5. Bond Purchase Agreement; Sale of Bonds. The form of instrument entitled "Bond Purchase Agreement," in substantially the form on file with the Secretary of the Board of Education, is hereby approved. The Superintendent, the Chief Business Officer, the Interim General Counsel, the Acting Chief of Staff, the Chief Systems & Services Officer or the Controller of the District, or such other officer of the District designated by the Superintendent, the Chief Business Officer, the Interim General Counsel, the Acting Chief of Staff, the Chief Systems & Services Officer or the Controller of the District (each, an "Authorized District Representative") is hereby authorized and directed on behalf of the District to execute and approve one or more instruments in substantially said form providing for the sale by the Board of Supervisors, on behalf of the District, and the purchase by the Underwriters of the Bonds at a purchase price to be set forth therein; provided, that (i) said purchase price shall not be less than 100% of the principal amount of the Bonds (taking into account the purchase price and principal amount of any Bonds sold on the same date pursuant to any other Bond Purchase Agreement); (ii) the true interest cost for the Bonds shall not be in excess of 8.0% per annum (taking into account the true interest cost of any Bonds sold on the same date pursuant to any other Bond Purchase Agreement); (iii) the maximum interest rate on the Bonds shall not be in excess of the maximum prescribed by the Education Code (8.0%); (iv) the Underwriters' discount shall not exceed 0.24% of the aggregate principal amount of the Bonds sold thereunder (excluding any costs of issuance the Underwriters agree to pay pursuant to the respective Bond Purchase Agreement); and (v) the Bonds shall otherwise conform to the limitations specified herein; and provided further, that such execution and approval shall constitute conclusive evidence of the approval by the Board of Education and the District of any changes or revisions therein from the form of Bond Purchase Agreement submitted herewith. The Authorized District Representative is hereby authorized and directed to execute and deliver one or more Bond Purchase Agreements relative to one or more series of Bonds, as necessary; provided that, any such Bond Purchase Agreement so executed and delivered shall conform to the limitations provided in this Section 5.

The County is hereby requested to cause one or more Bond Purchase Agreements to be executed and approved on behalf of the County, subject to such changes or revisions therein as may be acceptable to the Authorized District Representative executing the same.

Section 6. Investment of Funds. The proceeds of sale of the Bonds, exclusive of any premium and accrued interest received, shall be deposited in the County treasury to the credit of the building fund of the District. Any premium and accrued interest received by the District shall be deposited upon receipt in the interest and sinking fund of the District within the County treasury.

All funds held by the County Treasurer hereunder shall be invested by the County Treasurer in the County Investment Pool; provided that, in the sole discretion of the District, funds deposited in the building fund of the District may be invested in the Local Agency Investment Fund administered by the State Treasurer, any investment authorized pursuant to Sections 53601 and 53635 of the Government Code, or in the sole discretion of the District, in investment agreements, including guaranteed investment contracts, float contracts or other investment products (hereinafter collectively referred to as "Investment Agreements"); provided that such agreements comply with the requirements of Section 148 of the Internal Revenue Code of 1986 (the "Code"), and with the requirements of each rating agency then rating the Bonds necessary in order to maintain the then-current rating on the Bonds, if any. The County Treasurer shall assume no responsibility in the reporting, reconciling or monitoring of the investment of proceeds related to the Bonds.

To the extent permitted by law, the Authorized District Representative may request the County Treasurer, subject to their fiduciary responsibilities, to invest funds held in the interest and sinking fund of the District and in the building fund of the District in specific investments, so as to effectively coordinate the investments to the construction program of the District and the debt service payments on the Bonds. Pursuant to Section 5922 of the Government Code, the Board of Education hereby finds and determines that the Investment Agreements will reduce the amount and duration of interest rate risk with respect to amounts invested pursuant to the Investment Agreements and are designed to reduce the amount or duration of payment, rate, spread or similar risk or result in a lower cost of borrowing when used in combination with the Bonds or enhance the relationship between risk and return with respect to investments of proceeds of the Bonds and funds held to pay the Bonds.

Section 7. Tax Covenants.

(a) The Bonds. The Bonds shall be issued as Taxable Bonds and Tax-Exempt Bonds under Section 103 of the Code.

(b) General. The District shall not take any action, or fail to take any action, if such action or failure to take such action would adversely affect the exclusion from gross income of the interest payable on the Tax-Exempt Bonds under Section 103 of the Code. Without limiting the generality of the foregoing, the District hereby covenants that it will execute and deliver and comply with the requirements of the Tax Certificate of the District with respect to the tax-exempt bonds (the "Tax Certificate"), to be executed and delivered by the District on the date of issuance of the Tax-Exempt Bonds. The provisions of this subsection (b) shall survive payment in full or defeasance of the Tax-Exempt Bonds.

(c) Yield Restriction. In the event that at any time the District is of the opinion that for purposes of this Section it is necessary or helpful to restrict or limit the yield on

the investment of any moneys held by the County Treasurer on behalf of the District, in accordance with this Resolution or pursuant to law, the District shall so request of the County Treasurer in writing, and the District shall make its best efforts to ensure that the County Treasurer shall take such action as may be necessary in accordance with such instructions.

(d) Reliance on Opinion of Bond Counsel. Notwithstanding any provision of this Section, if the District shall provide to the County Treasurer an opinion of counsel of nationally recognized standing in the field of law relating to municipal bonds (an “Opinion of Bond Counsel”) that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest on the Tax-Exempt Bonds, the County Treasurer may conclusively rely on such Opinion of Bond Counsel in complying with the requirements of this Section and of the Tax Certificate, and the covenants hereunder shall be deemed to be modified to that extent.

Section 8. Continuing Disclosure. The form of instrument entitled “Continuing Disclosure Certificate,” in substantially the form on file with the Secretary of the Board of Education, is hereby approved and authorized. The Authorized District Representative is hereby authorized and directed on behalf of the District to execute and deliver one or more instruments in substantially said form, with such changes thereto as deemed necessary in order to permit the Underwriters to comply with the requirements of Securities and Exchange Commission Rule 15c2-12 (the “Rule”). The District hereby covenants and agrees that it will comply with and carry out all of the provisions of such Continuing Disclosure Certificate.

Section 9. Official Statement. The form of Official Statement relating to the Bonds, will be submitted to this Board of Education at a subsequent meeting and, following the approval thereof, may be executed by the Authorized District Representative with such changes, additions and corrections as the Authorized District Representative may hereafter approve, and the Underwriters are hereby authorized to distribute copies of such Official Statement in preliminary form to persons who may be interested in purchasing the Bonds. The Authorized District Representative is hereby authorized to certify on behalf of the District that the preliminary form of the Official Statement was deemed final as of its date, within the meaning of the Rule (except for the omission of certain final pricing, rating and related information as permitted by the Rule). The Authorized District Representative is hereby authorized and directed to sign said Official Statement in its final form, including the final pricing information, and the Underwriters are hereby authorized and directed to deliver copies of such Official Statement in final form to subsequent purchasers of the Bonds.

Section 10. Paying Agent Agreement. The form of instrument entitled “Paying Agent Agreement,” by and between the District and U.S. Bank Trust Company, National Association, as Paying Agent, in substantially the form on file with the Secretary of the Board of Education is hereby approved and authorized. The Authorized District Representative is authorized and directed to execute and deliver one or more instruments in substantially said form with such changes thereto as may be acceptable to the Authorized District Representative, in accordance with this Resolution, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 11. Bond Insurance. The Authorized District Representative is hereby authorized to solicit proposals from municipal bond insurers, and, if such officer determines it is in the best interest of the District, to arrange for the issuance of a policy of municipal bond insurance for one or more maturities of the Bonds and to execute and deliver an insurance commitment and all other documents necessary in connection therewith.

Section 12. Pledge of and Lien on Tax Revenues. The District hereby pledges, and grants a lien on and security interest in, all revenues from the property taxes collected from the levy by the Board of Supervisors of the County with respect to each voter-approved bond measure of the District for the payment of District Bonds issued under such bond measure and all amounts on deposit in any interest and sinking fund of the District related to such bond measure with respect to the District Bonds of such bond measure, in order to secure the payment of the principal or redemption price of and interest on such District Bonds. This pledge and grant shall be valid and binding from the date hereof for the benefit of the owners of the District Bonds and successors thereto. The property taxes and amounts held in any interest and sinking fund of the District shall be immediately subject to this pledge and grant, and the pledge and grant shall constitute a lien and security interest which shall immediately attach to (i) the property taxes heretofore and hereafter collected and (ii) the amounts held in any interest and sinking fund of the District. This pledge and grant shall secure the payment of District Bonds and shall be effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge or grant and without the need of any physical delivery, recordation, filing, or further act. The pledge and grant is an agreement between the District and the owners of District Bonds to provide security for the District Bonds in addition to any statutory lien that may exist, and the District Bonds secured by the pledge and grant are or were issued to finance one or more of the projects specified in the applicable voter-approved measure.

“District Bonds” means all bonds, including refunding bonds, of the District heretofore or hereafter issued pursuant to voter-approved measures of the District, including bonds approved by the voters of the District pursuant to Measure C (approved by the voters at an election duly called and regularly held in the District on November 8, 1994, authorizing the issuance of \$169,730,000 in bonds), Measure A (approved by the voters at an election duly called and regularly held in the District on March 7, 2000, authorizing the issuance of \$303,000,000 in bonds), Measure B (approved by the voters at an election duly called and regularly held in the District on June 6, 2006, authorizing the issuance of \$435,000,000 in bonds), Measure J (approved by the voters at an election duly called and regularly held in the District on November 6, 2012, authorizing the issuance of \$475,000,000 in bonds), and Measure Y.

Section 13. Confirmed Appointment of Bond Counsel, Municipal Advisor and Underwriters. The firm of Orrick, Herrington & Sutcliffe LLP is hereby confirmed as Bond Counsel and Disclosure Counsel to the District in connection with the Bonds. The firm of Isom Advisors, a Division of Urban Futures Inc., is hereby confirmed Municipal Advisor to the District in connection with the Bonds. The firms of Siebert Williams Shank & Co., LLC and Stifel, Nicolaus & Company, Incorporated, are hereby confirmed Underwriters to the District in connection with the Bonds.

Section 14. Approval of Actions. The President, Clerk and Secretary of the Board of Education, and the Superintendent, the Chief Business Officer, the Interim General Counsel, the Acting Chief of Staff, the Chief Systems & Services Officer or the Controller of the District, and any other officer of the District to whom authority is delegated by one of the named officers for the purposes of the Bonds, are hereby authorized and directed to execute and deliver any and all agreements, certificates, letters, and representations, including paying agent agreements, depository agreements, investment agreements for proceeds of the Bonds, cost of issuance custodian agreements, fiscal agent agreements, bond insurance policies, signature certificates, no-litigation certificates, certificates concerning the contents of one or more official statements relating to the Bonds, representation letters to The Depository Trust Company, the Tax Certificate and any other certificates or agreements proposed to be executed and delivered in connection with the sale of the Bonds, investment of the proceeds or compliance with the Code, as applicable, and to enter into any agreements, which any of them deem necessary or desirable to accomplish the transactions authorized herein.

Section 15. Non-Liability of County; Indemnification. Notwithstanding anything stated to the contrary in this Resolution, the Bonds are not a debt of the County, including its Board of Supervisors, officers, officials, agents and employees, and the County, including its Board of Supervisors, officers, officials, agents and employees, has no obligation to repay the Bonds. Neither the County, nor its Board of Supervisors, nor any officer, official, agent or employee of the County, shall have any obligation or liability hereunder or in connection with the transactions contemplated hereby other than as specified in the Education Code. The Bonds, including the interest thereon, are payable solely from taxes levied under Section 15250 of the Education Code. The County has no responsibility and assumes no liability whatsoever arising from the expenditure of the proceeds of the Bonds by the District.

The County (including its officers, agents and employees) shall undertake only those duties of the County under this Resolution which are specifically set forth in this Resolution, and even during the continuance of an event of default with respect to the Bonds, no implied covenants or obligations shall be read into this Resolution against the County (including its officers, agents and employees).

The District further agrees to indemnify, defend and save the County (including its officers, agents and employees) harmless against any and all liabilities, costs, expenses, damages and claims which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence or bad faith.

Section 16. Notice to California Debt and Investment Advisory Commission. Orrick, Herrington & Sutcliffe LLP, bond counsel to the District, on behalf of the Board of Education, is hereby authorized and directed to cause notices of the proposed sale and final sale of the Bonds to be filed in a timely manner with the California Debt and Investment Advisory Commission pursuant to Section 8855(g) of the Government Code and to specify that the issuance of the Bonds will be made in compliance with the District's adopted debt policy.

Section 17. Electronic Signatures; DocuSign. The Board of Education hereby approves the execution and delivery of any and all agreements, documents, certificates and instruments referred to herein with electronic signatures under the California Uniform Electronic

Transactions Act and digital signatures under Section 16.5 of the Government Code using DocuSign.

Section 18. Ratification of Actions. All actions heretofore taken by the officers and agents of the District with respect to the sale, execution and delivery of the Bonds, the acquisition of escrow securities, and the other transactions authorized and contemplated herein, are hereby approved, confirmed and ratified.

Section 19. Filing with Board of Supervisors. The Secretary of the Board of Education is hereby authorized and directed to file a certified copy of this Resolution upon the adoption hereof with the Clerk of the Board of Supervisors.

Section 20. Contract with Bondowners. The provisions of this Resolution shall be a contract with each and every owner of Bonds and the duties of the District and of the Board of Education and the officers of the District shall be enforceable by any bondowner by mandamus or other appropriate suit, action or proceeding in any court of competent jurisdiction.

Section 21. Severability. If any one or more of the provisions contained in this Resolution or in the Bonds shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Resolution and such invalidity, illegality or unenforceability shall not affect any other provision of this Resolution or the Bonds, and this Resolution shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The District hereby declares that it would have adopted this Resolution and each and every other Section, subsection, paragraph, sentence, clause or phrase hereof and authorized the issuance of the Bonds pursuant thereto irrespective of the fact that any one or more Sections, subsections, paragraphs, sentences, clauses or phrases of this Resolution may be held illegal, invalid or unenforceable.

Section 22. Effective Date. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this day, September 13, 2023, by the following vote:

AYES: Benjamin "Sam" Davis, Jennifer Brouhard, VanCedric Williams, Valarie Bachelor, Vice President Clifford Thompson, President Mike Hutchinson

NOES: None

ABSTAIN: None

ABSENT: Student Director Anevary Cruz, Student Director Vida Mendoza, District 5 - Vacancy

APPROVED:



9/14/2023

President of the Board of Education
Oakland Unified School District

Attest:



9/14/2023

Secretary of the Board of Education
Oakland Unified School District

APPENDIX A

ESTIMATED COSTS OF ISSUANCE*

OAKLAND UNIFIED SCHOOL DISTRICT
GENERAL OBLIGATION BONDS (ELECTION OF 2020)
SERIES 2023A AND SERIES 2023B (FEDERALLY TAXABLE)

Service	Provider	Cost (Estimate)*
Bond & Disclosure Counsel	Orrick, Herrington & Sutcliffe LLP	\$175,000.00
Municipal Advisor	Isom Advisors, a Division of Urban Futures, Inc.	65,000.00
Paying Agent	U.S. Bank Trust Company, National Association	2,500.00
Rating Agency(ies)	Moody's Investors Service Inc.	106,000.00
Printing POS/OS	AVIA Communications, Inc.	2,500.00
District Expenses	Oakland Unified School District	15,000.00
Contingency	n/a	9,000.00
Total:		\$375,000.00

* Preliminary, subject to change.

APPENDIX B

GOOD FAITH ESTIMATES

The good faith estimates set forth herein are provided with respect to the Oakland Unified School District General Obligation Bonds (Election of 2020), Series 2023A and the Oakland Unified School District General Obligation Bonds (Election of 2020), Series 2023B (Federally Taxable) (collectively, the “Bonds”) in compliance with Section 5852.1 of the Government Code of the State of California. Such good faith estimates have been provided to the District by Isom Advisors, a Division of Urban Futures, Inc., as the municipal advisor to the District (the “Municipal Advisor”).

Principal Amount. The Municipal Advisor has informed the District that, based on the District’s financing plan and current market conditions, the good faith estimate of the aggregate principal amount of the Bonds to be sold is \$185,000,000 (the “Estimated Principal Amount”).

True Interest Cost of the Bonds. The Municipal Advisor has informed the District that, assuming that the Estimated Principal Amount of the Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, the good faith estimate of the true interest cost of the Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Bonds, is 4.800%.

Finance Charge of the Bonds. The Municipal Advisor has informed the District that, assuming that the Estimated Principal Amount of the Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, the good faith estimate of the finance charge for the Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the Bonds), is \$1,701,170.32.

Amount of Proceeds to be Received. The Municipal Advisor has informed the District that, assuming that the Estimated Principal Amount of the Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, the good faith estimate of the amount of proceeds expected to be received by the District for sale of the Bonds, less the finance charge of the Bonds, as estimated above, and any reserves or capitalized interest paid or funded with proceeds of the Bonds, is \$183,298,829.68.

Total Payment Amount. The Municipal Advisor has informed the District that, assuming that the Estimated Principal Amount of the Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, the good faith estimate of the total payment amount, which means the sum total of all payments the District will make to pay debt service on the Bonds, plus the finance charge for the Bonds, as described above, not paid with the proceeds of the Bonds, calculated to the final maturity of the Bonds, is \$352,868,128.47.

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Bonds issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to (a) the actual date of the sale of the Bonds being different than the date

assumed for purposes of such estimates, (b) the actual principal amount of Bonds sold being different from the Estimated Principal Amount, (c) the actual amortization of the Bonds being different than the amortization assumed for purposes of such estimates, (d) the actual market interest rates at the time of sale of the Bonds being different than those estimated for purposes of such estimates, (e) other market conditions, or (f) alterations in the District's financing plan, or a combination of such factors. The actual date of sale of the Bonds and the actual principal amount of Bonds sold will be determined by the District based on the need for project funds and other factors. The actual interest rates borne by the Bonds will depend on market interest rates at the time of sale thereof. The actual amortization of the Bonds will also depend, in part, on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the District.

SECRETARY'S CERTIFICATE

I, Kyla Johnson-Trammell, Secretary of the Board of Education of the Oakland Unified School District, County of Alameda, California, do hereby certify as follows:

The attached is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Education of said District duly and regularly held at the regular meeting place thereof on September 13, 2023, and entered in the minutes thereof, at which meeting all of the members of said Board of Education had due notice and at which a quorum was present, and said resolution was adopted by the following vote:

AYES: Benjamin "Sam" Davis, Jennifer Brouhard, VanCedric Williams, Vice President Clifford Thompson, President Mike Hutchinson

NOES: None

ABSTAIN: Valarie Bachelor

ABSENT: Student Director Anevey Cruz, Student Director Vida Mendoza, District 5 - Vacancy

An agenda of said meeting was posted at least 72 hours before said meeting at 1011 Union Street, Oakland, California, a location freely accessible to members of the public, and posted on the District's website at least 72 hours before said meeting in accordance with all applicable laws, and a brief description of said resolution appeared on said agenda. A copy of said agenda is attached hereto.

I have carefully compared the same with the original minutes of said meeting on file and of record in my office. Said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

WITNESS my hand this 13th day of September, 2023.

 9/14/2023

Kyla Johnson-Trammell
Secretary of the Board of Education
Oakland Unified School District