

\$[PAR AMOUNT]
DAVIS JOINT UNIFIED SCHOOL DISTRICT
YOLO COUNTY, CALIFORNIA
2018-2019 TAX AND REVENUE ANTICIPATION NOTES

NOTE PURCHASE AGREEMENT

[SALE DATE]

Board of Supervisors
County of Yolo
625 Court Street, Room 204
Woodland, CA 95695

Davis Joint Unified School District
Board of Education
526 B Street
Davis, CA 95616

Ladies and Gentlemen:

The undersigned (the “Underwriter”) offers to enter into this agreement with the County of Yolo, California (the “County”) and the Davis Joint Unified School District (the “District”) which, upon your acceptance hereof, will be binding upon the County, the District and the Underwriter. This offer is made subject to the acceptance of the Note Purchase Agreement by the County and the District and written delivery of such acceptance to the Underwriter at or prior to 11:59 p.m., Pacific Time, on the day prior to the day of Closing, as hereinafter defined.

1. Purchase and Sale of the Notes. Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriter hereby agrees to purchase from the County and the District for reoffering to the public, and the County and the District hereby agrees to sell to the Underwriter for such purpose, all (but not less than all) of \$[PAR AMOUNT] aggregate principal amount of the District’s 2018-2019 Tax and Revenue Anticipation Notes (the “Notes”) issued in the name of the District by the County.

The Notes shall be dated the date of delivery thereof, which date is anticipated to be [CLOSING DATE], shall bear interest at a rate of __ percent (__ .000%) per annum, and shall mature on [MATURITY DATE]. The purchase price to be paid by the Underwriter for the Notes shall equal the par amount of the Notes (\$[PAR AMOUNT]), plus an original issue premium on the Notes (\$_____), less the underwriter’s discount (\$_____), making the aggregate purchase price for the Notes \$_____.

2. The Notes. The Notes shall be described in, and shall be issued and secured pursuant to the provisions of Resolution No. _____ of the County adopted July 24, 2018, (the “County Resolution”) at the request of the District pursuant to Resolution No. _____

adopted June 21, 2018, (the “District Resolution”) (collectively, the “Resolutions”) and Article 7.6, Chapter 4, Part 1, Division 2, Title 5 (commencing with Section 53850) of the California Government Code (the “Act”).

3. Security for the Notes. The principal amount of the Notes, together with the interest thereon, shall be payable only from taxes, income, revenue, cash receipts, and other moneys that are received or accrued by the District during Fiscal Year 2018-2019, and that are available for the payment of current expenses and other obligations of the District (the “Unrestricted Revenues”). As security for the payment of the principal of and interest on the Notes, the District has pledged (a) an amount equal to fifty percent (50%) of the principal amount of the Notes from the Unrestricted Revenues received by the District in the month ending January 2019, and (b) an amount equal to fifty percent (50%) of the principal amount of the Notes, plus an amount sufficient to pay interest on the Notes, from Unrestricted Revenues received by the District in the month ending April 2019 (such pledged amounts being hereinafter called the “Pledged Revenues”). The principal of the Notes and the interest thereon shall constitute a first lien and charge against and shall be payable from the first money received by the District from such Pledged Revenues, and to the extent not so paid, shall be paid from any other moneys of the District lawfully available therefor.

4. Use of Documents. The District hereby approves and authorizes the Underwriter to use, in connection with the offer and sale of the Notes, this Note Purchase Agreement and an Official Statement, in a form to be jointly approved by the District and the Underwriter (which, together with all appendices thereto and with such changes therein and supplements thereto consented to by the Underwriter, is herein called the “Official Statement”), the Resolutions and all information contained herein and therein and all of the documents, certificates or statements furnished by the District or the County to the Underwriter in connection with the transaction contemplated by this Note Purchase Agreement.

5. Establishment of Issue Price.

[If competitive bid rule is satisfied on sale day:]

(A) The Underwriter agrees to assist the District in establishing the issue price of the Notes and shall execute and deliver to the District at the Closing (as defined herein) an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District, and bond counsel. All actions to be taken by the District under this section to establish the issue price of the Notes may be taken on behalf of the District by the District’s municipal advisor, Government Financial Strategies inc. (the “Municipal Advisor”) and any notice or report to be provided to the District may be provided to the Municipal Advisor.

(B) The District intends that the provisions of Treasury Regulations Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Notes will apply to the initial sale of the Notes (the “competitive sale requirements”) because:

(1) the District disseminated a draft of this Note Purchase Agreement, along with other terms and conditions related to the sale (the “note sale materials”), to potential underwriters in a manner that was reasonably designed to reach potential underwriters;

(2) all bidders had an equal opportunity to bid;

(3) the District received bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(4) the District is awarding the sale of the Notes to the Underwriter based upon its firm offer to purchase the Notes at the highest price (or lowest interest cost), as set forth in the note sale materials.

(C) The Underwriter represents that its bid was prepared on the assumption that the issue price of the Notes will be the reasonably expected initial offering price to the public.

[If competitive bid rule is not satisfied on sale day; apply 10% / hold-the-price rule:]

(A) The Underwriter agrees to assist the District in establishing the issue price of the Notes and shall execute and deliver to the District at the Closing (as defined below) an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Notes, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District, and bond counsel. All actions to be taken by the District under this section to establish the issue price of the Notes may be taken on behalf of the District by the District’s municipal advisor, Government Financial Strategies inc. (the “Municipal Advisor”) and any notice or report to be provided to the District may be provided to the Municipal Advisor.

(B) Unless identified otherwise in Schedule I, the District shall treat the first price at which 10% of the Notes (the “10% test”) is sold to the public as the issue price the Notes. At or promptly after the execution of this Note Purchase Agreement, the Underwriter shall report to the District the price at which it has sold to the public the Notes.

(C) The Underwriter confirms that it has offered the Notes to the public on or before the date of this Note Purchase Agreement at the offering price (the “initial offering price”), or at the corresponding yield, set forth in the Schedule I attached hereto, except as otherwise set forth therein. Schedule I also sets forth, as of the date of this Note Purchase Agreement, whether the 10% test has not been satisfied and whether 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 the Notes as of the sale date as the issue price of the Notes (the hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to the Notes, the Underwriter will neither offer nor sell unsold Notes to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the Underwriter has sold at least 10% of the Notes to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the District when it has sold 10% of the Notes to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(D) The Underwriter confirms that any selling group agreement and any retail distribution agreement relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Notes allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Notes or all Notes 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 Underwriter. The District acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Notes to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a retail distribution agreement was employed in connection with the initial sale of the Notes to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the retail distribution agreement and the related pricing wires. The District further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Notes.

(E) The Underwriter acknowledges that sales of any Notes to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this Section 5:

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

(2) “underwriter” means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Notes to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the public);

(3) a purchaser of any of the Notes is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (1) 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), (2) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (3) 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 this Note Purchase Agreement.

6. Delivery of Official Statement. Prior to the Closing (as defined below), the District shall deliver to the Underwriter such reasonable number of the Official Statement (as supplemented and amended from time to time) as the Underwriter shall reasonably request as necessary to comply with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the “Rule”) and with Rule G-32 and all other applicable rules of the Municipal Securities Rulemaking Board. The District agrees to deliver such Official Statement within seven (7) business days after the execution hereof. The Underwriter will not confirm the sale of any Notes unless the confirmation of sale is accompanied or preceded by the delivery of a copy of the Official Statement.

7. Closing. At 9:00 a.m., Pacific Time, on [CLOSING DATE], or such other time or such other date as shall have been mutually agreed upon by the District and the Underwriter (the “Closing”), the District will deliver to the Underwriter, through the facilities of The Depository Trust Company in New York, New York, or at such other place as the District and the Underwriter may mutually agree upon, the Notes in definitive form, duly executed, together with other documents hereinafter mentioned; and the Underwriter will accept such delivery and pay the purchase price thereof in immediately available funds to the order of the County on behalf of the District. The Notes will be initially issued in the form of a separate single fully registered note. Upon initial issuance, the ownership of such Notes shall be registered in the registration books kept at the County in the name of Cede & Co., as the nominee of The Depository Trust Company. Notwithstanding anything to the contrary herein contained, if for any reason whatsoever the Notes shall not have been delivered by the District to the Underwriter prior to the close of business, Pacific Time, on [CLOSING DATE], then the obligation to purchase Notes hereunder shall terminate and be of no further force or effect. The obligations of the District and the Underwriter under Section 14 (Expenses) shall continue in full force and effect.

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

(A) The County is a political subdivision duly organized and validly existing under the laws of the State of California, with the power to issue the Notes pursuant to the Act.

(B) At or prior to the Closing, (i) the County will have taken those actions relating to the issuance, delivery, and payment of the Notes, as requested by the District in the District Resolution and authorized by the County in the County Resolution; (ii) based on the representations and covenants of the District, the County has full legal right, power and authority to enter into this Note Purchase Agreement and to adopt the County Resolution, the County has full legal right, power and authority to issue and deliver the Notes to the Underwriter in the name of the District, and the County has full legal right, power and authority to perform its obligations under each such document or instrument, and to carry out and effectuate the transaction

contemplated by this Note Purchase Agreement and the Resolutions; (iii) based on the representations and covenants of the District, the execution and delivery or adoption of, and the performance by the County of the obligations contained in the Note, the Resolutions and this Note Purchase Agreement have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (iv) this Note Purchase Agreement constitutes a valid and legally binding obligation of the County on behalf of the District; and (v) the County has authorized the consummation by it, on the District's behalf, of all transactions contemplated by this Note Purchase Agreement.

(C) Based on the representations and covenants of the District, no consent, approval, authorization, order, filing, registration, qualification, election or referendum of or by any person, organization, court or governmental agency or public body whatsoever is required in connection with the issuance, delivery or sale of the Notes or the consummation of the other transactions effected or contemplated herein or hereby, except for such actions as may be necessary to qualify the Notes for offer and sale under the Blue Sky and or other securities laws and regulations of such states and jurisdictions of the United States as the Underwriter may designate.

(D) The issuance of the Notes, the execution, delivery and performance of this Note Purchase Agreement, the Resolutions and the Notes, and compliance with the provisions hereof do not conflict with or constitute on the part of the County a violation of or a default under the Constitution of the State of California or any other 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.

(E) To the best of the County's knowledge, no action, suit, proceeding, hearing or investigation is pending or threatened against the County: (i) in any way affecting the existence of the County or in any way challenging the respective powers of the several offices or the titles of the officials of the County to such offices; or (ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Notes, the application of the proceeds of the sale of the Notes, or the collection of the principal and interest on the Notes, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Notes, this Note Purchase Agreement and the Resolutions or contesting the powers of the County or its authority with respect to the Notes, the Resolutions or this Note Purchase Agreement; 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 this Note Purchase Agreement and the Resolutions, (b) declare this Note Purchase Agreement to be invalid or unenforceable in whole or in material part, or (c) adversely affect the exclusion of the interest paid on the Notes from gross income for federal income tax purposes and the exemption of such interest from California personal income taxation.

(F) Any certificates signed by any officer of the County and delivered to the Underwriter shall be deemed a representation and warranty by the County, based on the representations and covenants of the District, as the case may be, to the Underwriter as to the statements made therein but not of the person signing the same.

(G) The County acknowledges and agrees that (i) the purchase and sale of the Notes pursuant to this Note Purchase Agreement is an arms-length commercial transaction between the County and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as principal and is not acting as the agent or the fiduciary of the County, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the County with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the County on other matters) and the Underwriter has no obligation to the County with respect to the offering contemplated hereby except the obligations expressly set forth in this Note Purchase Agreement, and (iv) the County has consulted its own legal, financial and other advisors to the extent it has deemed appropriate.

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

(A) The District is a school district duly organized and validly existing under the laws of the State of California, with the power to request the issuance of the Notes pursuant to the Act.

(B) At or prior to the Closing, (i) the District will have taken all action required to be taken by it to authorize the issuance and delivery of the Notes; (ii) the District has full legal right, power and authority to enter into this Note Purchase Agreement and to adopt the District Resolution, and the District has full legal right, power and authority to perform its obligations under each such document or instrument, and to carry out and effectuate the transaction contemplated by this Note Purchase Agreement and the District Resolution; (iii) the execution and delivery or adoption of, and the performance by the District of the obligations contained in the Notes, the Resolutions and this Note Purchase Agreement have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (iv) this Note Purchase Agreement constitutes a valid and legally binding obligation of the District; and (v) the District has authorized the consummation by it of all transactions contemplated by this Note Purchase Agreement.

(C) No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any person, organization, court or government agency or public body whatsoever is required in connection with the issuance, delivery or sale of the Notes or the consummation of the other transactions effected or contemplated herein or hereby, except for such actions as may be necessary to qualify the Notes for offer and sale under the Blue Sky and or other securities laws and regulations of such states and jurisdictions of the United States as the Underwriter may designate.

(D) The issuance of the Notes, the execution, delivery and performance of this Note Purchase Agreement, the Resolutions and the Notes, and compliance with the provisions hereof do not conflict with or constitute on the part of the District a violation of or default under, the Constitution of the State of California or any other 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.

(E) To the best of the District's knowledge, no action, suit, proceeding, hearing or investigation is pending or 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 the titles of the officials of the District to such offices; or (ii) seeking to restrain or enjoin the sale, issuance or delivery of the Notes, the application of the proceeds of the sale of the Notes, or the collection of the revenue or assets of the District pledged or available to pay the principal and interest on the Notes, or the Pledge thereof, or in any way contesting or affecting the validity or enforceability of the Notes, this Note Purchase Agreement or the Resolutions or contesting the powers of the District or its authority with respect to the Notes, the Resolutions or this Note Purchase Agreement; 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 this Note Purchase Agreement and the Resolutions, (b) declare this Note Purchase Agreement to be invalid or unenforceable in whole or in material part, or (c) adversely affect the exclusion of the interest paid on the Notes from gross income for federal income tax purposes and the exemption of such interest from California personal income taxation.

(F) Between the date hereof and the date of the Closing, the District has not, without prior written consent of the Underwriter, borrowed any additional moneys except for such borrowings as may be described in or contemplated by the Official Statement.

(G) 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.

(H) Any certificates signed by any officer of the District and delivered to the Underwriter shall be deemed a representation and warranty by the District, as the case may be, to the Underwriter as to the statements made therein but not of the person signing the same.

10. Covenants of the District. The District covenants and agrees with the Underwriter that:

(A) The District will furnish such information, execute such instruments, and take such action in cooperation with the Underwriter if and as the Underwriter may reasonably request in order to qualify the Notes for offer or sale under the Blue Sky or other securities laws and regulations or such states and jurisdictions, provided, however, that the District shall not be required to consent to process in any jurisdiction;

(B) The District will apply the proceeds from the sale of the Notes for the purposes specified in the Resolutions; and

(C) For a period of 90 days after the Closing or until such time (if earlier) as the Underwriter shall no longer hold any of the Notes for sale, the District will adopt any amendment of or supplement to the Official Statement if any event relating to or affecting the District shall occur as a result of which it is necessary to amend or supplement the Official Statement in order to make the Official Statement not misleading in light of the circumstances existing at the time it is delivered to the purchaser. Any information supplied by the District for inclusion in any amendment or supplement to the Official Statement will amend or supplement

the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at the time the Official Statement is delivered to a purchaser, not misleading.

11. Conditions and Closing. The Underwriter has entered into this Note Purchase Agreement in reliance upon the representations and warranties of the County and the District contained herein and the performance by the District of its obligations hereunder, both as of the date hereof and as of the date of Closing. The Underwriter's obligations under this Note Purchase Agreement are and shall be subject, at the option of the Underwriter, to the following further conditions at the Closing:

(A) The representations and warranties of the County and the District contained herein shall be true, complete and correct in all material respects as of the date hereof and as of the date of Closing, as if made at and as of the Closing, and the statements made in all certificates and other documents delivered to the Underwriter at the Closing pursuant hereto shall be true, complete and correct in all material respects on the date of the Closing; and the County and the District shall be in compliance with each of the agreements made by it in this Note Purchase Agreement.

(B) At the time of the Closing, (i) the Official Statement, this Note Purchase Agreement and the Resolutions shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter; (ii) all actions under the Act which, in the opinion of the firm of Parker & Covert LLP, bond counsel ("Bond Counsel"), shall be necessary in connection with the transactions contemplated hereby, shall have been duly taken and shall be in full force and effect; and, (iii) the County and the District shall perform or have performed all of their obligations required under or specified in the Resolutions, the Note Purchase Agreement or the Official Statement to be performed at or prior to the Closing.

(C) No decision, ruling or finding shall have been entered by any court or governmental authority since the date of this Note Purchase Agreement (and not reversed on appeal or otherwise set aside), or to the best knowledge of the County and the District, pending or threatened or contesting in any way the completeness or accuracy of the Official Statement.

(D) No order, decree or injunction of any court of competent jurisdiction, nor any order, ruling or regulation of the Securities and Exchange Commission, shall have been issued or made with the purpose or effect of prohibiting the issuance, offering or sale of the Notes as contemplated hereby and no legislation shall have enacted, or a bill favorably reported for adoption, or a decision by a court established under Article III of the Constitution of the United States rendered, or a ruling, regulation, proposed regulation or official statement by or on behalf of the Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter shall be made or issued, to the effect that the Notes or any securities of the County or of any similar body of the type contemplated herein are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended and as then in effect, or the Trustee Indenture Act of 1939, as amended and as then in effect.

(E) At or prior to the date of the Closing, the Underwriter shall receive one copy of the following documents in each case dated as of the Closing Date and satisfactory in form and substance to the Underwriter:

- (1) An approving opinion of Bond Counsel as to the Notes, addressed to the District.
- (2) A letter setting forth that the Underwriter can rely upon the approving opinion of Bond Counsel.
- (3) A certificate signed by appropriate officials of the District to the effect that (i) there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or public body, pending, or to his or her knowledge, threatened against the District or contesting in any way the completeness or accuracy of the Official Statement (but in lieu of or in conjunction with such certification the Underwriter may, at its sole discretion, accept certificates, opinions of the District Counsel or Bond Counsel, that in their opinion the issues raised in any such pending or threatened litigation are without substance and that the contentions of all plaintiffs therein are without merit); and (ii) such official has reviewed the Official Statement and on such basis certifies that the Official Statement does not contain any untrue statement of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they are made, not misleading.
- (4) A certificate signed by appropriate officials of the County and the District to the effect that (i) the representations, agreements and warranties of the County and the District herein are true and correct in all material respects as of the date of Closing, and (ii) the County and the District have complied with all the terms of the Resolutions and this Note Purchase Agreement to be complied with by the Closing and such documents are in full force and effect.
- (5) A non-arbitrage certificate of the District in form satisfactory to Bond Counsel.
- (6) Evidence satisfactory to the Underwriter that the Notes shall have been rated “___” by S&P Global Ratings (or such other equivalent rating as such rating agency may give) and that such rating has not been revoked or downgraded.
- (7) Certificates, together with fully executed copies of the Resolutions, of the District Secretary of the Board of Education and the County Clerk of the Board of Supervisors to the effect that:
 - (i) such copies are true and correct copies of the Resolutions; and
 - (ii) that the Resolutions were duly adopted and have not been modified, amended rescinded or revoked and are in full force and effect on the date of the Closing.
- (8) Such additional legal opinion, certificates, proceedings, instruments and other documents as the Underwriter may reasonably request to evidence compliance (i) by the County and the District with legal requirements; (ii) the truth and accuracy, as of the time of Closing, of the representations of the County and the District herein contained and the District’s

representations in the Official Statement; and, (iii) the due performance or satisfaction by the County and the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the District.

12. Termination. If the County and/or the District shall be unable to reasonably satisfy the conditions requested by the Underwriter to evidence compliance with the terms and conditions set forth in this Note Purchase Agreement, the Underwriter's obligations for the purchase of the Notes shall be terminated for any reason permitted by this Note Purchase Agreement, and this Note Purchase Agreement may be canceled by the Underwriter at, or at any time prior to, the time of Closing. Notice of such cancellation shall be given to the County and the District in writing, or by telephone confirmed in writing. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the County and the District hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter in writing at its sole discretion.

The Underwriter shall also have the right to cancel its obligation to purchase the Notes, by written notice to the County and the District, if between the date hereof and the Closing: (i) any event occurs or information becomes known, which, in the reasonable professional judgment of the Underwriter, makes untrue any statement of a material fact set forth in the Official Statement or results in an omission to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; (ii) the market for the Notes or the market price of the Notes or the ability of the Underwriter to enforce contracts for the sale of the Notes shall have been materially and adversely affected, in the reasonable professional judgment of the Underwriter, by (a) legislation enacted by the Congress of the United States, or passed by either House of Congress, or favorably reported for passage to either House of Congress by any Committee of such House to which such legislation has been referred for consideration, or by the legislature of the State of California (the "State"), or introduced in the Congress or recommended for passage by the President of the United States, or a decision rendered by a court of the United States or the State or by the United States Tax Court, or a ruling, order, or regulation (final, or temporary, or proposed) or official statement issued or made by or on behalf of the Treasury Department of the United States or the Internal Revenue Service or other federal or State authority, which would have the effect of changing, directly or indirectly, the federal income tax consequences or State tax consequences of interest on obligations of the general character of the Notes in the hands of the holders thereof, or (b) any new outbreak of hostilities or other national or international calamity or crisis, the effect of such outbreak on the financial markets of the United States being such that, in the judgment of the Underwriter, would affect materially and adversely the ability of the Underwriter to market the Notes, or (c) a general suspension of trading on the New York Stock Exchange, or fixing of minimum or maximum prices for trading or maximum ranges for prices for securities on the New York Stock Exchange, whether by virtue of a determination by that Exchange or by order of the Securities and Exchange Commission or any other governmental authority having jurisdiction, or (d) a general banking moratorium declared by either federal or State authorities having jurisdiction; or (iii) additional material restrictions not in force or being enforced as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange which, in the opinion of the Underwriter, materially adversely affect the market price for the Notes.

13. Conditions to Obligations of the County and the District. The performance by the County and the District of their obligations is conditioned upon (i) the performance by the Underwriter of its obligations hereunder; and (ii) receipt by the District and the Underwriter of opinions and certificates being delivered at the Closing by persons and entities other than the County and the District.

14. Nonliability of the County. Notwithstanding anything to the contrary contained in the Resolutions, in the Notes or in any other document mentioned herein, neither the County nor its Board of Supervisors shall have any liability in connection with the transactions contemplated thereby and the Notes shall be payable solely from the moneys of the District available therefore as set forth in the Resolutions. The District has agreed 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 Notes. The District has also agreed to reimburse the Indemnified Parties for any legal or other expenses incurred in connection with investigating or defending any such claims or actions.

15. Expenses. The District shall pay the expenses incident to the performance of its obligations hereunder from the proceeds of the Notes (or from any other source of available funds of the District) which expenses include and are limited to: (i) the cost of the preparation and reproduction of the Resolutions; (ii) the fees and costs of the County; (iii) the fees and disbursements of Bond Counsel; (iv) the fees and disbursements of Financial Advisor; (v) the costs of the preparation, printing and delivery of the Notes; (vi) the costs of the preparation, printing and delivery of the Official Statement and any amendment or supplement thereto in the quantity requested by the Underwriter; (vii) the fees of rating agency; and (viii) the fees and expenses of the Paying Agent.

All other costs and expenses incurred by the Underwriter as a result of or in connection with the purchase of the Notes shall be borne by the Underwriter, including, but not limited to (i) clearing house fees; (ii) DTC fees; (iii) CUSIP fees; (iv) CDIAAC fees; (v) MSRB fees; and (vi) costs or fees of qualifying the Notes for offer and sale in various states chosen by the Underwriter and the costs or fees of preparing Blue Sky or legal investment memoranda to be used in connection therewith.

16. Notices. Any notice or other communication to be given under this Note Purchase Agreement (other than the acceptance hereof as specified in the first paragraph hereof may be given by delivering the same in writing if to the County, to the Chief Financial Officer of the County of Yolo; if to the District, to the Superintendent; or if to the Underwriter to:

[UNDERWRITER]

[ADDRESS]

Attn: _____

Email: _____

17. Parties in Interest; Survival of Representations and Warranties. This Note Purchase Agreement when accepted by the District in writing as heretofore specified shall

constitute the entire agreement among the County, the District and the Underwriter. This Note Purchase Agreement is made solely for the benefit of the County, the District and the Underwriter (including the successors or assigns of the Underwriter). No person shall acquire or have any rights hereunder or by virtue hereof. All the representations, warranties and agreements of the County and the District in this Note Purchase Agreement shall survive regardless of (a) any investigation or any statement in respect thereof made by or on behalf of the Underwriter, (b) delivery of and payment by the Underwriters for the Notes hereunder, and (c) any termination of this Note Purchase Agreement.

18. Execution in Counterparts. This Note Purchase Agreement may be executed in several counterparts each of which shall be regarded as an original and all of which shall constitute one and the same document.

19. Applicable Law. This Note Purchase Agreement shall be interpreted, governed and enforced in accordance with the law of the State of California.

[Signature page follows]

[UNDERWRITER]

By: _____
[NAME], [TITLE]

**DAVIS JOINT UNIFIED SCHOOL
DISTRICT**

By: _____
Bruce Colby,
Chief Business and Operations Officer

The above is hereby agreed to and accepted as
of [SALE DATE], at _____ a.m./p.m. Pacific
Time.

COUNTY OF YOLO

By: _____
Howard Newens, Chief Financial Officer

Approved As To Form:

By: _____
Philip Pogledich, County Counsel

SCHEDULE I

MATURITY SCHEDULE

**DAVIS JOINT UNIFIED SCHOOL DISTRICT
2018-2019 Tax and Revenue Anticipation Notes**

Maturity <u>Date</u>	Par <u>Amount</u> \$	<u>Coupon</u> %	<u>Yield</u> %	Initial Offering <u>Price</u>	Competitive Rule <u>Satisfied</u>	Subject to Hold the Offering Price Rule	
						10% Test <u>Satisfied</u>	10% Test <u>Not Satisfied</u>

EXHIBIT A

**FORM OF UNDERWRITER'S ISSUE PRICE CERTIFICATE
(Competitive Bid Rule)**

**\$(PAR AMOUNT)
DAVIS JOINT UNIFIED SCHOOL DISTRICT
2018-2019 Tax and Revenue Anticipation Notes**

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [UNDERWRITER] (the "Underwriter"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Notes").

1. Reasonably Expected Initial Offering Price.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Notes to the Public by the Underwriter are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Notes used by the Underwriter in formulating its bid to purchase the Notes. Attached as Schedule B is a true and correct copy of the bid provided by the Underwriter to purchase the Notes.

(b) The Underwriter was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Underwriter constituted a firm bid to purchase the Notes.

2. Defined Terms.

(a) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than a Regulatory Underwriter or a related party to a Regulatory Underwriter. The term "related party" for purposes of this Certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(b) *Regulatory Underwriter* means (i) any person that agrees pursuant to a written contract with the Davis Joint Unified School District (the "District") (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Notes to the

Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the Public).

(c) *Sale Date* means the first day on which there is a binding contract in writing for the sale of the Notes. The Sale Date of the Notes is [SALE DATE].

The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Notes, and by Parker & Covert LLP, as bond counsel, in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Notes.

Dated: [CLOSING DATE]

[UNDERWRITER]

By: _____
Authorized Officer

SCHEDULE A
EXPECTED OFFERING PRICES

(Attached)

SCHEDULE B
COPY OF UNDERWRITER'S BID
(Attached)

EXHIBIT A

FORM OF UNDERWRITER'S ISSUE PRICE CERTIFICATE

(10% Test)

**\$(PAR AMOUNT)
DAVIS JOINT UNIFIED SCHOOL DISTRICT
2018-2019 Tax and Revenue Anticipation Notes**

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [UNDERWRITER] (the "Underwriter"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Notes").

1. ***Sale of the Notes.*** As of the date of this Certificate, the first price at which a Substantial Amount of the Notes were sold to the Public is the respective price listed in Schedule A.

2. ***Defined Terms.***

(a) ***Public*** means any person (including an individual, trust, estate, partnership, association, company or corporation) other than a Regulatory Underwriter or a related party to a Regulatory Underwriter. The term "related party" for purposes of this Certificate generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.

(b) ***Regulatory Underwriter*** means (i) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this section to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the Public).

(c) ***Substantial Amount*** means ten percent.

The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Notes, and by Parker & Covert LLP, as bond counsel, in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Notes.

Dated: [CLOSING DATE]

[UNDERWRITER]

By: _____
Authorized Officer

SCHEDULE A

SALE PRICES

(Attached)

EXHIBIT A

FORM OF UNDERWRITER'S ISSUE PRICE CERTIFICATE
(Hold-the-Offering-Price Rule)

\$(PAR AMOUNT)
DAVIS JOINT UNIFIED SCHOOL DISTRICT
2018-2019 Tax and Revenue Anticipation Notes

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [UNDERWRITER] (the "Underwriter"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Notes").

1. *Initial Offering Price of the Notes.*

(a) The Underwriter offered the Notes to the Public for purchase at the initial offering price listed in Schedule A (the "Initial Offering Price") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Notes is attached to this Certificate as Schedule B.

(b) As set forth in the Note Purchase Agreement, the Underwriter has agreed in writing that, it would neither offer nor sell the Notes to any person at a price that is higher than the Initial Offering Price during the Offering Period, nor would it permit a related party to do so. Pursuant to such agreement, the Underwriter has neither offered nor sold the Notes at a price that is higher than the respective Initial Offering Price for the Notes during the Offering Period.

3. *Defined Terms.*

(a) *Offering Period* means the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth (5th) business day after the Sale Date, or (ii) the date on which the Underwriter has sold a Substantial Amount of the Notes to the Public at a price that is no higher than the Initial Offering Price for the Notes.

(b) *Public* means any person (including an individual, trust, estate, partnership, association, company or corporation) other than a Regulatory Underwriter or a related party to a Regulatory Underwriter. The term "related party" for purposes of this Certificate generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.

(c) *Regulatory Underwriter* means (i) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this section to

participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the Public).

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of the Notes. The Sale Date of the Notes is [SALE DATE].

(e) *Substantial Amount* means ten percent.

The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Notes, and by Parker & Covert LLP, as bond counsel, in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Notes.

Dated: [CLOSING DATE]

[UNDERWRITER]

By: _____
Authorized Officer

SCHEDULE A
INITIAL OFFERING PRICES OF THE NOTES

(Attached)

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION

(Attached)