JEFFERSON SCHOOL DISTRICT
(San Joaquin County, California)

$[PAR AMOUNT] **2022 GENERAL OBLIGATION REFUNDING BONDS,** **SERIES A (Federally Tax-Exempt)**	**$[PAR AMOUNT]** **2022 GENERAL OBLIGATION REFUNDING BONDS,** **SERIES B (Federally Taxable)**

BOND PURCHASE AGREEMENT

[DATE]

Jefferson School District
1219 Whispering Wind Drive
Tracy, California 95377

Ladies and Gentlemen:

The undersigned, on behalf of RBC Capital Markets (the "Underwriter"), offers to enter into this Bond Purchase Agreement (the "Bond Purchase Agreement") with the Jefferson School District (the "District") which, upon acceptance hereof by the District, will be binding upon the District and the Underwriter. This offer is made subject to the written acceptance of this Bond Purchase Agreement by the District and delivery of such acceptance to the Underwriter at its office prior to 11:59 p.m., Pacific Standard Time, on the date hereof.

Capitalized terms used but not defined herein shall have the meanings set forth in the Refunding Bond Resolution (defined in Section 2 hereof).

1. **Purchase and Sale of the Refunding Bonds.** Upon the terms and conditions and in reliance upon the representations and agreements herein set forth, the Underwriter hereby agrees to purchase from the District for reoffering to the public, and the District hereby agrees to sell in its name to the Underwriter for such purpose, all (but not less than all) of $[PAR AMOUNT] in aggregate initial principal amount of the District's 2022 General Obligation Refunding Bonds, Series A (Federally Tax-Exempt (the "Tax-Exempt Refunding Bonds"). The purchase price of the Tax-Exempt Refunding Bonds shall be $[___] (being equal to the aggregate initial principal amount of the Tax-Exempt Refunding Bonds of $[____], [plus/less] [net] original issue [discount/premium] of $[___], less an underwriter's discount of $[___]).

Upon the terms and conditions and in reliance upon the representations and agreements herein set forth, the Underwriter hereby agrees to purchase from the District for reoffering to the public, and the District hereby agrees to sell in its name to the Underwriter for such purpose, all (but not less than all) of $[PAR AMOUNT] in aggregate initial principal amount of the District's 2022 General Obligation Refunding Bonds, Series B (Federally Taxable) (the "Taxable Refunding Bonds" and, together with the Tax-Exempt Refunding Bonds, the "Refunding Bonds"). The

purchase price of the Taxable Refunding Bonds shall be $[___] (being equal to the aggregate initial principal amount of the Taxable Refunding Bonds of $[_____], [plus/less] [net] original issue [discount/premium] of $[___], less an underwriter's discount of $[___]).

On the Closing Date (as defined herein) the Underwriter will wire: (i) the amount of $[___] to [Zions Bancorporation, National Association], as costs administrator (the "Paying Agent"), for payment of costs of issuance; (ii) the amount of $[___] to the Paying Agent, as Paying Agent for the Refunded Series A Bonds (defined below), for the redemption of the Refunded Series A Bonds; (iii) the amount of $[___] to the Paying Agent, as Escrow Agent (in such capacity, the "Escrow Agent"), pursuant to an Escrow Agreement (the "Escrow Agreement") by and between the District and Escrow Agent, for the defeasance of the Refunded Series B Bonds and Refunded Series C Bonds (each defined below); and (iv) the bond insurance premium of $[___] to [INSURER] (the "Insurer").

The Refunding Bonds are being issued for the purpose of (i) refunding, on a current tax-exempt basis, certain outstanding maturities of the District's General Obligation Bonds, 2010 Election, Series A (the "Refunded Series A Bonds"), [consisting of Current Interest Bonds maturing in the years 2026, 2035, and 2040, which are subject to optional redemption on any date on or after August 1, 2021]; (ii) refunding, on an advance taxable basis, certain outstanding maturities of the District's General Obligation Bonds, 2010 Election, 2013 Series B (the "Refunded Series B Bonds"), [consisting of Capital Appreciation Bonds maturing in the years 2025 through 2036, inclusive, 2042, 2048, and 2052, subject to optional redemption on any date on or after August 1, 2023, and Convertible Capital Appreciation Bonds maturing in the years 2033, 2038, and 2043, subject to optional redemption on any date on or after August 1, 2028]; and (iii) refunding, on an advance taxable basis, certain maturities of the District's General Obligation Bonds, 2010 Election, 2014 Series C (the "Refunded Series C Bonds," and together with the Refunded Series A Bonds and the Refunded Series B Bonds, the "Refunded Bonds"), [consisting of a Current Interest Term Bond maturing in the year 2044, and Capital Appreciation Bonds maturing in the years 2025 through 2039, inclusive, all subject to optional redemption on any date on or after August 1, 2024].

The District acknowledges and agrees that: (i) the primary role of the Underwriter is to purchase securities for resale to investors in an arms-length commercial transaction between the District and the Underwriter and that the Underwriter has financial and other interests that differ from those of the District, (ii) the Underwriter is acting solely as a principal and not acting as a municipal advisor, financial advisor, or fiduciary to the District or any other person or entity and has not assumed any advisory or fiduciary responsibility to the District with respect to the transaction contemplated hereby and the discussions, undertakings and proceedings leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the District on other matters), (iii) the only obligations the Underwriter has to the District with respect to the transaction contemplated hereby expressly are set forth in this Bond Purchase Agreement, except as otherwise provided by applicable rules and regulations of the Securities and Exchange Commission (the "SEC") or the rules of the Municipal Securities Rulemaking Board (the "MSRB"), and (iv) the District has consulted its own legal, accounting, tax, financial, and other advisors, as applicable, to the extent it has

deemed appropriate in connection with the transaction contemplated herein. The District acknowledges that it has previously provided the Underwriter with an acknowledgement of receipt of the required Underwriter disclosure under Rule G-17 of the MSRB.

2. **The Refunding Bonds**.

The Refunding Bonds shall be dated [February 8, 2022] (the "Closing Date"), and shall otherwise be as described in, and shall be issued and secured pursuant to, the provisions of the Resolution of the District adopted on [January 11, 2022] (the "Refunding Bond Resolution"), Sections 53550 *et seq*. and 53580 *et seq*. of the California Government Code (the "Refunding Bond Law"), and certain other provisions of law including provisions of the California Education Code.

Each Refunding Bond shall be issued in denominations of $5,000 in principal or maturity value or integral multiples thereof. The Refunding Bonds shall be issued by the District as Current Interest Bonds and Capital Appreciation Bonds. The Current Interest Bonds shall accrue interest, and the Capital Appreciation Bonds shall accrete value using a compound interest method, at the respective rates and shall mature on the respective dates and in the respective years shown on ***Appendix A*** hereto, which is incorporated herein by this reference. The Refunding Bonds shall accrue interest or accrete value, as applicable, from the Closing Date (defined herein), payable or compounding semiannually on February 1 and August 1, commencing on August 1, 2022, and shall be paid at maturity as shown in ***Appendix A*** hereto.

The Refunding Bonds shall be executed and delivered under and in accordance with the provisions of this Bond Purchase Agreement and the Refunding Bond Resolution. The Refunding Bonds shall be in book-entry only form, shall bear CUSIP numbers, shall be in fully registered form initially registered in the name of Cede & Co., as nominee of the Depository Trust Company ("DTC"), New York, New York.

[The payment of principal (or accreted value, as applicable) of and interest on the Refunding Bonds when due will be guaranteed under a municipal bond insurance policy (the "Policy") to be issued concurrently with the delivery of the Refunding Bonds by the Insurer.]

3. **Redemption**. The Refunding Bonds are subject to redemption as shown in the attached ***Appendix A***.

4. **Use of Documents**. The District hereby authorizes the Underwriter to use, in connection with the offer and sale of the Refunding Bonds, this Bond Purchase Agreement, a Preliminary Official Statement, an Official Statement (each as defined below), the Refunding Bond Resolution, and all information contained herein and therein and all of the documents, certificates, or statements furnished by the District to the Underwriter in connection with the transactions contemplated by this Bond Purchase Agreement.

5. **Public Offering of the Refunding Bonds**. The Underwriter agrees to make a bona fide public offering of all the Refunding Bonds at the initial public offering prices or yields as set

forth in ***Appendix A***. After such initial public offering, the Underwriter reserves the right to change such initial public offering prices or yields as it deems necessary in connection with the marketing of the Refunding Bonds; provided, however, that the Underwriter shall not change the interest rates set forth in ***Appendix A***. The Refunding Bonds may be offered and sold to certain dealers at prices lower than such initial public offering prices.

6. **Establishment of Issue Price**.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Tax-Exempt Refunding Bonds and shall execute and deliver to the District at Closing (as defined herein) an "issue price certificate" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as ***Appendix B***, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District, and Bond Counsel to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Tax-Exempt Refunding Bonds. All actions to be taken by the District under this Section to establish the issue price of the Tax-Exempt Refunding Bonds may be taken on behalf of the District by 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*** attached hereto, the District will treat the first price at which 10% of each maturity of the Tax-Exempt Refunding Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of Tax-Exempt Refunding Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Tax-Exempt Refunding Bonds, unless the Hold the Offering Price Rule (as defined below) applies to such maturity, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Tax-Exempt Refunding Bonds of that maturity to the public. That reporting obligation shall continue, unless the Hold the Offering Price Rule applies to such maturity, whether or not the Closing Date has occurred, until either (i) the Underwriter has sold all Tax-Exempt Refunding Bonds of that maturity, or (ii) the 10% test has been satisfied as to the Tax-Exempt Refunding Bonds of that maturity, provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the District or Bond Counsel. For purposes of this Section, if Tax-Exempt Refunding Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Tax-Exempt Refunding Bonds.

(c) The Underwriter confirms that it has offered the Tax-Exempt Refunding Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in ***Appendix A*** attached hereto, except as otherwise set forth therein. ***Appendix A*** also sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the Tax-Exempt Refunding Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the

initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "Hold the Offering Price Rule"). So long as the Hold the Offering Price Rule remains applicable to any maturity of the Tax-Exempt Refunding Bonds, the Underwriter will neither offer nor sell unsold Tax-Exempt Refunding 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 Underwriter has sold at least 10% of that maturity of the Tax-Exempt Refunding Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Tax-Exempt Refunding 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 and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to do all of the following:

(A)(1) to report the prices at which it sells to the public the unsold Tax-Exempt Refunding Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Tax-Exempt Refunding Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Tax-Exempt Refunding Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (2) to comply with the Hold the Offering Price Rule, if applicable, if and for so long as directed by the Underwriter;

(B) to promptly notify the Underwriter of any sales of Tax-Exempt Refunding Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Tax-Exempt Refunding Bonds to the public (each such term being used as defined below); and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Tax-Exempt Refunding Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Tax-Exempt Refunding Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) unless the Hold the Offering Price Rule applies to a maturity, report the prices at which it sells to the public the unsold Tax-Exempt

Refunding Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Tax-Exempt Refunding Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Tax-Exempt Refunding Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the Hold the Offering Price Rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The District acknowledges that, in making the representations set forth in this Section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Tax-Exempt Refunding Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Tax-Exempt Refunding Bonds, including, but not limited to, its agreement to comply with the Hold the Offering Price Rule, if applicable to the Tax-Exempt Refunding Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Tax-Exempt Refunding Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Tax-Exempt Refunding Bonds, including, but not limited to, its agreement to comply with the Hold the Offering Price Rule, if applicable to the Tax-Exempt Refunding Bonds, as set forth in the third-party 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 third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Tax-Exempt Refunding Bonds, including, but not limited to, its agreement to comply with the Hold the Offering Price Rule, if applicable to the Tax-Exempt Refunding Bonds.

(f) The Underwriter acknowledges that sales of any Tax-Exempt Refunding Bonds to any person that is a related party to an underwriter participating in the initial sale of the Tax-Exempt Refunding Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

(i) "public" means any person other than an underwriter or a related party,

(ii) "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 Tax-Exempt Refunding 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 Refunding Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Tax-Exempt Refunding Bonds to the public),

(iii) a purchaser of any of the Tax-Exempt Refunding Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A)

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), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv)"sale date" means the date of execution of this Bond Purchase Agreement by all parties.

7. **Review of Official Statement**. The Underwriter hereby represents that it has received and reviewed the Preliminary Official Statement with respect to the Refunding Bonds, dated [January __, 2022] (the "Preliminary Official Statement"). The District represents that it deems the Preliminary Official Statement to be final, except for either revisions or additions to the offering price(s), interest or accretion rate(s), accreted value to maturity, yield(s) to maturity, Underwriter's discount, aggregate initial principal amount, initial principal amount per maturity, delivery date, rating(s) and other terms of the Refunding Bonds which depend upon the foregoing as provided in and pursuant to Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Rule").

The Underwriter agrees that prior to the time the final Official Statement relating to the Refunding Bonds is available, the Underwriter will send to any potential purchaser of the Refunding Bonds, upon the request of such potential purchaser, a copy of the most recent Preliminary Official Statement. Such Preliminary Official Statement shall be sent by first class mail (or other equally prompt means) not later than the first business day following the date upon which each such request is received.

8. **Closing**. At 9:30 a.m., Pacific Time, on the Closing Date, or at such other time or on 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 ("DTC") in New York, New York, or at the offices of the Paying Agent as an agent of DTC (or at such other place as the District and the Underwriter may mutually agree upon), the Refunding Bonds in fully registered book-entry only form, duly executed and registered in the name of Cede & Co., as nominee of DTC, and in the offices of Lozano Smith, LLP, Bond Counsel to the District ("Bond Counsel"), located in Sacramento, California, the other documents hereinafter mentioned, and the Underwriter will accept such delivery and pay the purchase price thereof set forth in Section 1 hereof in immediately available funds by wire transfer to or upon the order of the District.

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

(a) **Due Organization**. The District is a public school district organized and existing under the laws of the State of California.

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

(c) **Consents**. Except as set forth in subsection (b) above, 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 Refunding Bonds or the consummation of the other transactions effected or contemplated herein or hereby. The District gives no representation or warranty with regard to compliance with Blue Sky or similar securities requirements.

(d) **Internal Revenue Code**. The District has complied with the Internal Revenue Code of 1986, as amended, with respect to the Tax-Exempt Refunding Bonds.

(e) **No Conflicts**. To the best knowledge of the District, the issuance of the Refunding Bonds and the execution, delivery, and performance of this Bond Purchase Agreement, the Refunding Bond Resolution, and the Refunding 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 material default under the Constitution of the State of California 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 material 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.

(f) **Litigation**. Except as described in the Preliminary Official Statement, as of the time of acceptance hereof no action, suit, proceeding, hearing or investigation is pending or, to the best knowledge of the District, threatened against the District: (i) in any way affecting the existence of the District or in any way challenging the respective powers of the several offices or of the title of the officials of the District to such offices; or (ii) seeking to restrain or enjoin the sale, issuance, or delivery of any of the Refunding Bonds, the application of the proceeds of the sale of the Refunding Bonds, or the levy of any taxes contemplated by the Refunding Bond Resolution or in any way contesting or affecting the validity or enforceability of the Refunding Bonds, this Bond Purchase Agreement, or the Refunding Bond Resolution to pay the principal (or accreted value) of and interest on the Refunding Bonds, or contesting the powers of the District or the Refunding Bond Resolution or this Bond 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 Bond Purchase Agreement or the Refunding Bond Resolution, (b) declare this Bond 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 Tax-Exempt Refunding Bonds from gross income for federal income tax purposes and the exemption of interest on the Refunding Bonds from California personal income taxation.

(g) **No Other Debt**. Between the date hereof and the Closing, without the prior written consent of the Underwriter, the District will not have issued in its name any bonds, notes, or other obligations for borrowed money except for such borrowings as may be described in or contemplated by the Official Statement.

(h) **Certificates**. Except as specifically provided, any certificates signed by any officer of the District and delivered to the Underwriter shall be deemed a representation by the District to the Underwriter, but not by the person signing the same, as to the statements made therein.

(i) **Continuing Disclosure**. The District will undertake pursuant to the Refunding Bond Resolution and 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 final Official Statement. Except as disclosed in the Preliminary Official Statement, within the past five years the District has complied in all material respects with all prior undertakings under the Rule.

(j) **Official Statement Accurate and Complete**. The Preliminary Official Statement, as of its date, did not contain any untrue statement of a material fact or omit 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. On the Closing Date, the final Official Statement will not contain any untrue statement of a material fact or omit 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. The District makes no representation or warranty as to the information contained in the Preliminary Official Statement or the final Official Statement from information furnished in writing to the District by or on behalf of the Underwriter through a representative of the Underwriter specifically for inclusion therein.

(k) **Financial Information**. The financial statements of, and other financial information regarding the District contained in the Official Statement fairly present the financial position of the District as of the dates and for the periods therein set forth, (i) the audited financial statements have been prepared in accordance with generally accepted accounting principles consistently applied, (ii) the unaudited financial statements (if any) have been prepared on a basis substantially consistent with the audited financial statements included in the Official Statement and reflect all adjustments necessary to that affect, and (iii) the other financial information included in the Official Statement has been determined on a basis substantially consistent with that of the District's audited financial statements included in the Official Statement.

(l) **Levy and Collection of Taxes.** The District hereby agrees to take any and all actions as may be required by San Joaquin County or otherwise necessary in order to arrange for the levy and collection of property taxes for the Refunding Bonds.

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

(a) **Securities Laws**. The District will furnish such information, execute such instruments, and take such other action in cooperation with, and at the expense of, the Underwriter if and as the Underwriter may reasonably request in order to qualify the Refunding Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions, provided, however, that the District shall not be required to consent to service of process in any jurisdiction in which they are not so subject as of the date hereof;

(b) **Official Statement**. The District will deliver or cause to be delivered to the Underwriter, not later than the earlier to occur of (i) the seventh (7th) business day following the date this Bond Purchase Agreement is signed, or (ii) the day prior to Closing, copies of a final Official Statement substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Underwriter and the District (such Official Statement with such changes, if any, and including the cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto being called the "Official Statement") in such reasonable quantities as may be requested by the Underwriter, in order to permit the Underwriter to comply with paragraph (b)(4) of the Rule and with the rules of the MSRB. The District hereby authorizes the Underwriter to use and distribute the Official Statement in connection with the offering and sale of the Refunding Bonds;

(c) **Amendments to Official Statement; End of Underwriting Period**. For purposes of this Bond Purchase Agreement, the "End of the Underwriting Period" for the Refunding Bonds shall mean the later of (i) the Closing Date, or (ii) when the Underwriter does not retain, directly or as a member of an underwriting syndicate, an unsold balance of the Refunding Bonds for sale to the public. Unless the Underwriter gives written notice to the contrary, the End of the Underwriting Period shall be deemed to be the Closing Date.

If between the date of this Bond Purchase Agreement and that date which is 25 days after the End of the Underwriting Period any event known to the District shall occur affecting the District which might adversely affect the marketability of the Refunding Bonds or the market prices thereof, or cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof and if in the reasonable opinion of the District and Underwriter such event requires the preparation and publication of a supplement or amendment to the Official Statement so that the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein, or is necessary to make the statements therein, in light of the circumstances under which they were made, not

misleading, the District will assist in supplementing or amending the Official Statement in a form and in a manner approved by the Underwriter; and

(d) **Application of Proceeds**. The District will apply the proceeds from the sale of the Refunding Bonds for the purposes specified in the Refunding Bond Resolution and in the Official Statement.

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

(a) The execution and delivery hereof and the consummation of the transactions contemplated hereby does not and will not violate any of the prohibitions set forth in Rule G-37 promulgated by the MSRB;

(b) All reports required to be submitted to the MSRB pursuant to Rule G-37 have been and will be submitted to the MSRB;

(c) The Underwriter has, and has had, no financial advisory relationship, as that term is defined in California Government Code Section 53590(c), with the District with respect to the Refunding Bonds, and no investment firm controlling, controlled by, or under common control with the Underwriter has or has had any financial advisory relationship with the District with respect to the Refunding Bonds.

(d) The Underwriter has not paid or agreed to pay, nor will it pay or agree to pay, any entity, company, firm, or person (including, but not limited to, the District's Municipal Advisor, or any officer, agent or employee thereof), other than a bona fide officer, agent or employee working for the Underwriter, any compensation, fee, gift or other consideration contingent upon or resulting from the award of or entering into this Bond Purchase Agreement.

12. **Conditions to Closing**. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations of 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 Bond Purchase Agreement are and shall be subject at the option of the Underwriter, to the following further conditions at the Closing:

(a) **Representations True**. The representations of the District contained herein shall be true, complete and correct in all material respects at the date hereof and at and as of the Closing, 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 District shall be in compliance with each of the agreements made by it in this Bond Purchase Agreement;

(b) **Obligations Performed**. At the time of the Closing, (i) the Official Statement, this Bond Purchase Agreement, and the Refunding Bond Resolution 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 and the District; (ii) all actions under the Refunding Bond Law which, in the opinion of 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 District shall perform or have performed all of its obligations required under or specified in the Refunding Bond Resolution, this Bond Purchase Agreement, or the Official Statement to be performed at or prior to the Closing;

(c) **Adverse Rulings**. No decision, ruling, or finding shall have been entered by any court or governmental authority since the date of this Bond Purchase Agreement (and not reversed on appeal or otherwise set aside), or to the best knowledge of the District, pending or threatened which has any of the effects described in Section 9(f) hereof or contesting in any way the completeness or accuracy of the Official Statement;

(d) **Marketability**. The market price or marketability or the ability of the Underwriter to enforce contracts for the sale of the Refunding Bonds, at the initial offering prices set forth in *Appendix A* and in the Official Statement, shall not have been materially adversely affected by reason of any of the following occurring between the date hereof and the Closing Date:

(1) legislation enacted or introduced in the Congress or recommended for passage by the President of the United States, or a decision rendered by a court established under Article III of the Constitution of the United States or by the United States Tax Court, with the purpose or effect, directly or indirectly, of causing inclusion in gross income for purposes of federal income taxation of the interest received by the owners of the Refunding Bonds, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made:

(i) by or on behalf of the United States Treasury Department or by or on behalf of the Internal Revenue Service, with the purpose or effect, directly or indirectly, of causing inclusion in gross income for purposes of federal income taxation of the interest received by the owners of the Refunding Bonds; or

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

(2) the declaration of war or engagement in or escalation of major military hostilities by the United States or the occurrence of any other national emergency or calamity relating to the effective operation of the government or the financial community in the United States;

(3) the declaration of a general banking moratorium by federal, New York or California authorities, or the general suspension of trading on any national securities exchange or a

material disruption in securities settlement, payment or clearance services affecting the Refunding Bonds shall have occurred;

(4) the imposition by the New York Stock Exchange, other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Refunding Bonds, or obligations of the general character of the Refunding Bonds, or securities generally, or the material increase of any such restrictions now in force;

(5) an order, decree or injunction of any court of competent jurisdiction, or order, filing, regulation or official statement by the Securities and Exchange Commission, or any other governmental agency issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Refunding Bonds, or the issuance, offering or sale of the Refunding Bonds, as contemplated hereby or by the Official Statement, is or would be in violation of the federal securities laws, as amended and then in effect;

(6) there shall have occurred or any notice shall have been given of any intended downgrading, suspension, withdrawal or negative change in credit watch status by any national rating service to any of the District's obligations;

(7) the marketability of the Refunding Bonds or the market price thereof, in the opinion of the Underwriter, has been materially and adversely affected by disruptive events, occurrences or conditions in the securities or debt markets;

(8) the occurrence, since the date hereof, of any materially adverse change in the affairs or financial condition of the District;

(9) the withdrawal or downgrading or placement on credit watch, of any rating or credit outlook of the Insurer by a national rating agency; or

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

(e) **Delivery of Documents**. At or prior to the date of the Closing, the Underwriter shall receive copies of the following documents in each case dated as of the Closing Date and satisfactory in form and substance to the Underwriter:

(1) **Bond Opinion and Reliance Letter**. An approving opinion of Bond Counsel, as to the validity of the Refunding Bonds and tax-exempt status of the Tax-Exempt Refunding Bonds, dated the date of the Closing, addressed to the District in the form set forth as "Appendix D" to the Official Statement; together with a reliance letter from Bond

Counsel addressed to the Underwriter, dated the date of Closing, to the effect that the Underwriter may rely upon the approving opinion described above;

(2) **Supplemental Opinion**. A supplemental opinion of Bond Counsel, dated the date of the Closing, addressed to the Underwriter, to the effect that:

(i) this Bond Purchase Agreement has been duly authorized, executed, and delivered by the District and, assuming due authorization, execution, and delivery by and validity against the Underwriter, is a valid and binding agreement of the District enforceable in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, arrangement, moratorium, fraudulent conveyance and other laws relating to or affecting the enforcement of creditors' rights, by the application of equitable principles if equitable remedies are sought, by the exercise of judicial discretion in appropriate cases and by the limitations on legal remedies against public agencies in the State of California;

(ii) the Refunding Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Refunding Bond Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended, and

(iii) the statements contained in the Official Statement under the captions "INTRODUCTION," "THE BONDS, "DEBT SERVICE SCHEDULES," "PLAN OF FINANCING AND REFINANCING," "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS," "TAX MATTERS," "CONTINUING DISCLOSURE," and "OTHER LEGAL MATTERS," insofar as such statements purport to summarize certain provisions of the Refunding Bonds, are accurate in all material respects;

(3) **District Counsel Opinion**. An opinion of Lozano Smith, LLP, as counsel to the District, dated the Closing Date and addressed to the District and the Underwriter, in form and substance satisfactory to the Underwriter;

(4) **Disclosure Counsel Opinion**. An opinion of Lozano Smith, LLP, acting as Disclosure Counsel to the District, dated the date of Closing and addressed to the Underwriter and the District, substantially to the effect that, based on such counsel's participation in conferences with representatives of the Underwriter, the District and others, during which conferences the contents of the Preliminary Official Statement and the Official Statement and related matters were discussed, and in reliance thereon and on the records, documents, certificates and opinions described therein, such counsel advises the Underwriter that, during the course of its engagement as Disclosure Counsel no information came to the attention of such counsel's attorneys rendering legal services in connection with such representation which caused such counsel to believe that the Preliminary Official Statement, as of its date, and the Official Statement, as of its date and as of the Closing Date, (except for any financial or statistical data or forecasts, numbers, charts, estimates, projections, assumptions or expressions of opinion (including those contained in APPENDIX A), APPENDICES B, C, F, G, and H, and any information

regarding [the Insurer and its bond insurance policy and] DTC or its the book-entry only system included therein, as to which such counsel need express no opinion or view) contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(5) **Defeasance Opinion**. A defeasance opinion of Bond Counsel, dated the Closing Date, addressed to the District, the Underwriter, and the Escrow Agent, to the effect that the Refunded Bonds have been defeased in accordance with the District resolutions under which the Refunded Bonds were authorized.

(6) **Certificates of the District**. A certificate signed by an Authorized Officer of the District to the effect that (i) such official is authorized to execute this Bond Purchase Agreement, (ii) the representations and agreements of the District herein are true and correct in all material respects as of the date of Closing, (iii) the District has complied with all the terms of the Refunding Bond Resolution and this Bond Purchase Agreement to be complied with by the District prior to or concurrently with the Closing and such documents are in full force and effect, (iv) 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 or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, (v) the Refunding Bonds being delivered on the date of the Closing to the Underwriter under this Bond Purchase Agreement substantially conform to the descriptions thereof contained in the Refunding Bond Resolution, and (vi) no further consent is required to be obtained for the inclusion of the District's audited financial statements, including the accompanying accountant's letter, for Fiscal Year 2020-21 in the Official Statement;

(7) **Arbitrage**. A Tax Certificate of the District in form satisfactory to Bond Counsel;

(8) **Refunding Bond Resolution**. A certificate signed by an Authorized Officer of the District, together with a fully executed copy of the Refunding Bond Resolution, to the effect that:

(i) such copy is a true and correct copy of the Refunding Bond Resolution; and

(ii) the Refunding Bond Resolution was duly adopted and has not been modified, amended, rescinded, or revoked and is in full force and effect on the date of the Closing;

(9) **Official Statement**. Certificates of the appropriate officials of the District evidencing their determinations with respect to the Preliminary Official Statement in accordance with the Rule;

(10) **Escrow Agreement.** An escrow agreement, executed and delivered by the District and the Escrow Agent, evidencing that proceeds of the Refunding Bonds have been irrevocably set aside for the defeasance of the Refunded Series B Bonds and Refunded Series C Bonds;

(11) **Ratings**. Copies of letters from rating agencies which have rendered ratings on the Refunding Bonds as set forth in the Official Statement, specifying the ratings and evidencing that such ratings have not been revoked or downgraded;

(12) **Continuing Disclosure Certificate.** A Continuing Disclosure Certificate, substantially in the form attached as "Appendix E" to the Official Statement, signed on behalf of the District;

(13) **Underwriter's Counsel Opinion.** An opinion of Jones Hall, a Professional Law Corporation acting as Underwriter's Counsel, dated the Closing Date and addressed to the Underwriter, in form and substance satisfactory to the Underwriter;

(14) **Bond Insurance Policy.** A copy of any bond insurance policy, together with such certificates and opinions as are reasonably acceptable to the Underwriter;

(15) **Verification Report**. A report of Causey Demgen & Moore, P.C., as Verification Agent, verifying the sufficiency of deposits to pay the Refunded Bonds on and prior to their redemption dates; and

(16) **Other Documents**. Such additional legal opinions, certificates, proceedings, instruments, and other documents as the Underwriter may reasonably request to evidence compliance (i) by the District with legal requirements, (ii) the truth and accuracy, as of the time of Closing, of the representations of the District herein contained, (iii) the truth and accuracy, as of the time of Closing, of the Official Statement, and (iv) the due performance or satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the District.

(f) **Termination**. Notwithstanding anything to the contrary herein contained, if for any reason whatsoever the Refunding Bonds shall not have been delivered by the District to the Underwriter for review prior to the close of business, Pacific Standard Time, on a day no later that than two (2) business days prior to the Closing Date, then the obligation to purchase Refunding Bonds hereunder shall terminate and be of no further force or effect.

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

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

14. **Costs and Expenses.** At the Closing, all costs and expenses incurred in connection with the issuance and sale of the Refunding Bonds, including, but not limited to, the fees and expenses of Bond Counsel, Disclosure Counsel, District Counsel, and the Municipal Advisor, the cost of printing and distribution of the Preliminary Official Statement and the Official Statement, rating agency fees, Verification Agent fees, and initial fees and expenses of the Paying Agent and Escrow Agent, shall be paid from amounts wired to the Paying Agent by the Underwriter as set forth in Section 1 hereof. The aggregate amount of such costs and expenses shall not exceed $[____]. If such costs and expenses exceed $[____], the District shall be obligated to pay such excess amount. If such costs and expenses are less than $[____], the Paying Agent shall deposit any excess amount in the Interest and Sinking Fund established and held by the County Treasurer pursuant to the Refunding Bond Resolution. Except to the extent paid pursuant to the preceding sentences, the District shall pay any expenses incident to the performance of its obligations hereunder from the proceeds of the Refunding Bonds. All out-of-pocket expenses of the Underwriter, including [Underwriter's Counsel fees], the California Debt and Investment Advisory Commission fee, travel (except in connection with securing a rating on the Refunding Bonds) and other expenses (except as provided above), shall be paid by the Underwriter.

15. **Notices**. Any notice or other communication to be given under this Bond Purchase Agreement (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing if to the District, to the Superintendent (or Superintendent's designee), Jefferson School District, 1219 Whispering Wind Drive, Tracy, California 95377, or if to the Underwriter, attention Frank Vega, Managing Director, RBC Capital Markets, Two Embarcadero Center, Suite 1200, San Francisco, California 94111.

16. **Parties in Interest; Survival of Representations and Warranties**. This Bond Purchase Agreement, when accepted by the District in writing as heretofore specified, shall constitute the entire agreement between the District and the Underwriter. This Bond Purchase Agreement is made solely for the benefit of 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 and agreements of the District in this Bond 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 Underwriter for the Refunding Bonds hereunder, and (c) any termination of this Bond Purchase Agreement.

17. **Severability**. In the event any provision of this Bond Purchase Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

18. **Nonassignment**. Notwithstanding anything stated to the contrary herein, neither party hereto may assign or transfer its interest herein, or delegate or transfer any of its obligations hereunder, without the prior written consent of the other party hereto.

19. **Entire Agreement**. This Bond Purchase Agreement, when executed by the parties hereto, shall constitute the entire agreement of the parties hereto (including their permitted successors and assigns, respectively).

20. **Applicable Law**. This Bond Purchase Agreement shall be interpreted, governed and enforced in accordance with the laws of the State of California applicable to contracts made and performed in such State.

[REMAINDER OF PAGE INTENTIONALLY BLANK/SIGNATURE PAGE TO FOLLOW]

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

Very truly yours,

RBC CAPITAL MARKETS

By: _____
Managing Director

The foregoing is hereby agreed to and accepted as of the date first above written:

JEFFERSON SCHOOL DISTRICT

By:_____
Dena Whittington, Chief Business Officer

Time of execution: _____

APPENDIX A
To Bond Purchase Agreement

Maturity Schedules

$[PAR AMOUNT]
2022 GENERAL OBLIGATION REFUNDING BONDS,
SERIES A (Federally Tax-Exempt)

$[__] Current Interest Serial Bonds

Maturity Date (August 1)	Principal Amount	Interest Rate	Yield	Price	Applicable Issue Price Rule
Total	**$**				

$[__] Current Interest Term Bonds

$[__] [__]% Term Bond maturing August 1, 20[__], priced at [__]% [c] to Yield [__]%

$[__] Capital Appreciation Bonds

Maturity Date (August 1)	Initial Principal Amount	Accretion Rate	Yield	Price	Maturity Value	Applicable Issue Price Rule
Total	**$**				**$**	

$[PAR AMOUNT]
2022 GENERAL OBLIGATION REFUNDING BONDS,
SERIES B (Federally Taxable)

$[__] Current Interest Serial Bonds

Maturity Date (August 1)	Principal Amount	Interest Rate	Yield	Price	Applicable Issue Price Rule
Total	**$**				

$[__] Current Interest Term Bonds

$[__] [__]% Term Bond maturing August 1, 20[__], priced at [__]% [c] to Yield [__]%

$[__] Capital Appreciation Bonds

Maturity Date (August 1)	Initial Principal Amount	Accretion Rate	Yield	Price	Maturity Value	Applicable Issue Price Rule
Total	**$**				**$**	

Optional Redemption

The Refunding Bonds maturing on or before August 1, 20[__], are not subject to optional redemption prior to their respective stated maturity dates. The Refunding Bonds maturing on or after August 1, 20[__], are 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 the principal amount or accreted value of the Refunding Bonds called for redemption, together with interest accrued thereon to the date of redemption, without premium.

Mandatory Sinking Fund Redemption

The Current Interest Bonds maturing on August 1, 20[__] (the "Term Bonds") are subject to mandatory sinking fund redemption in part by lot, on August 1 of each year in accordance with the schedule set forth below. The Term Bonds so called for mandatory sinking fund redemption shall be redeemed in the sinking fund payment amounts and on the dates set forth below, without premium.

Term Bonds Maturing 20[__]

Redemption Date (August 1)	Sinking Fund Redemption
*	
Total	**$**

*Maturity

If some but not all of the above-described Term Bonds have been redeemed pursuant to optional redemption, the total amount of all future sinking fund payments shall be reduced by the aggregate principal amount of the Refunding Bonds so redeemed, to be allocated among such sinking fund payments on such basis as the District may designate in a written request of the District filed with the Paying Agent.

APPENDIX B
To Bond Purchase Agreement

FORM OF ISSUE PRICE CERTIFICATE

$[PAR AMOUNT]
JEFFERSON SCHOOL DISTRICT
(San Joaquin County, California)
2022 GENERAL OBLIGATION REFUNDING BONDS,
SERIES A (Federally Tax-Exempt)

CERTIFICATE OF THE UNDERWRITER

This certificate is being delivered by RBC Capital Markets (the "Underwriter"), in connection with the issuance of the $[PAR AMOUNT] Jefferson School District (the "District") 2022 General Obligation Refunding Bonds, Series A (Federally Tax-Exempt) (the "Series A Refunding Bonds"). The Underwriter hereby makes the representations, and provides the certifications, contained in this certificate based on the information available to it concerning the Series A Refunding Bonds to the District and to Lozano Smith LLP, Bond Counsel to the District ("Bond Counsel"), as follows:

1. Bond Purchase Agreement. On [SALE DATE] (the "Sale Date"), the Underwriter and the District executed a Bond Purchase Agreement (the "Purchase Agreement") in connection with the sale of the Series A Refunding Bonds. The Underwriter has not modified the Purchase Agreement since its execution on the Sale Date.

2. Sale of the 10% Maturities. As of the date of this Certificate, for each Maturity of the 10% Maturities, the first price or prices at which at least 10% of each such Maturity of the Series A Refunding Bonds was sold to the Public (the "10% Test") are the respective prices listed in ***Schedule A*** attached hereto.

3. Initial Offering Price of the Undersold Maturities. (a) the Underwriter offered the Undersold Maturities to the Public for purchase at the respective initial offering prices listed in ***Schedule A*** attached hereto (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Series A Refunding 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, for each Maturity of the Undersold Maturities, it would neither offer nor sell any of the Series A Refunding Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Offering Period for such Maturity, nor would it permit a related party to do so. Pursuant to such agreement, the Underwriter has neither offered nor sold any Maturity of the Undersold Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Series A Refunding Bonds during the Offering Period.

4. Defined Terms. The capitalized terms below used in this certificate shall have the following meaning(s):

(a) "10% Maturities" means those Maturities of the Series A Refunding Bonds shown in ***Schedule A*** hereto as the "10% Maturities."

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

(c) "Holding Period" means, with respect to a Hold the Offering Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Underwriter has sold at least 10% of such Hold the Offering Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold the Offering Price Maturity.

(d) "Issuer" means the Jefferson School District, San Joaquin County, California.

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

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

(g) "Related Party" means an entity that shares with another entity (1) 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), (2) 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 (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).

(h) "Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series A Refunding Bonds. The Sale Date of the Series A Refunding 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 Series A Refunding 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 Series A Refunding 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 Series A Refunding Bonds to the Public).

5. Use of Certificate. The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter'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. Accordingly, the Underwriter makes no representations as to the legal sufficiency of the factual matters set forth herein. 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 of the District and with respect to compliance with the federal income tax rules affecting the Series A Refunding Bonds, and by Bond Counsel, in connection with rendering its opinion that the interest on the Series A Refunding Bonds 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 Bond Counsel may give to the District from time to time relating to the Series A Refunding 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.

Dated: [___]

RBC CAPITAL MARKETS

By: _____
Managing Director

Schedule A
to Certificate of Underwriter

$[PAR AMOUNT]
JEFFERSON SCHOOL DISTRICT
(San Joaquin County, California)
2022 GENERAL OBLIGATION REFUNDING BONDS,
SERIES A (Federally Tax-Exempt)

SALES PRICES OF THE ACTUALLY SOLD MATURITIES AND INITIAL OFFERING PRICES OF THE OFFERED MATURITIES

10% Maturities

Maturity Date	Principal Amount	Interest Rate	Yield	Issue Price

Hold the Offering Price Maturities

Maturity Date	Principal Amount	Interest Rate	Yield	Initial Offering Price