

**\$350,000,000\***  
**COUNTY OF SANTA CLARA, CALIFORNIA,**  
**GENERAL OBLIGATION BONDS**  
**(ELECTION OF 2016), 2024 SERIES C (FEDERALLY TAXABLE)**  
**(DEDICATED UNLIMITED *AD VALOREM* PROPERTY TAX BONDS)**

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**OFFICIAL NOTICE OF SALE**

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NOTICE IS HEREBY GIVEN that electronically submitted proposals will be received by the County of Santa Clara (herein called the “County”) on

\_\_\_\_\_, July \_\_, 2024

at the hour of [8:30 a.m.], California time, for the purchase of \$350,000,000\* aggregate principal amount of General Obligation Bonds designated “County of Santa Clara, California, General Obligation Bonds (Election of 2016), 2024 Series C (Federally Taxable) (Dedicated Unlimited *Ad Valorem* Property Tax Bonds)” (herein called the “2024C Bonds”), to be issued pursuant to a Second Supplemental Paying Agent Agreement, dated as of [July 1, 2024], supplemental to a Paying Agent Agreement, dated as of November 1, 2017 (as supplemented, the “Paying Agent Agreement”), each by and between the County and U.S. Bank Trust Company, National Association, as paying agent (herein called the “Paying Agent”).

The County reserves the right to postpone to a later date and/or different time said public sale by announcing such postponement through Thomson Municipal News on Thomson Municipal Market Monitor ([www.TM3.com](http://www.TM3.com)) (the “News Service”) not later than [1:00 p.m.] (California time) on the day prior to the date bids are to be received. If no legal bid or bids are received for the 2024C Bonds on said date (or such later date as is established as provided herein) at the time specified, bids will be received for the 2024C Bonds on such other date and at such other time as shall be designated through the News Service. Potential bidders will be notified via the News Service not later than [1:00 p.m.] (California time) on the day prior to the date bids are to be received of any change to the principal payment schedule for the 2024C Bonds to be utilized for the bidding process. As an accommodation to bidders, telephonic, telecopied or emailed notice of the postponement of the sale date or dates or of a change in the principal payment schedule will be given to any bidder that has requested such notice from the County’s Municipal Advisor, KNN Public Finance, LLC, 2054 University Avenue, Suite 300, Berkeley, California 94704; Attn. Bobby Cheung (Phone - (510) 208-8214), or David Leifer (Phone - (510) 208-8264). Failure of any bidder to receive such telephonic, telecopied or emailed notice shall not affect the legality of the sale.

Bidders are referred to the Preliminary Official Statement dated [July 10], 2024 (the “Preliminary Official Statement”) for additional information regarding the County, the 2024C Bonds and the security therefor, and other matters. See “**OFFICIAL STATEMENT**” below.

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\* Preliminary, subject to change.

## TERMS RELATING TO THE 2024C BONDS

**Important Note:** This notice will be submitted to i-Deal LLC (“i-Deal”) for posting at the TM3 website and in the Parity bid delivery system. In the event i-Deal’s summary of the terms of sale of the 2024C Bonds disagrees with this Official Notice of Sale in any particulars, the terms of this Official Notice of Sale (as amended, if necessary with notice of any amendment hereto to be given as described above) shall control.

**SERIES:** \$350,000,000\* aggregate principal amount of 2024C Bonds, which are being issued as fully registered 2024C Bonds in denominations of \$5,000 or multiples thereof, provided that no 2024C Bond shall represent principal maturing on more than one maturity date, all dated the date of delivery thereof. The 2024C Bonds are the third series issued under the Paying Agent Agreement and additional Series of bonds may be issued on a parity with the Bonds on the terms and subject to the conditions set forth in the Paying Agent Agreement.

**INTEREST RATE; PREMIUM BIDS:** Interest is payable on February 1, 2025 and semiannually thereafter on February 1 and August 1 of each year. Bidders must specify the rate or rates of interest that the 2024C Bonds hereby offered for sale shall bear and an aggregate purchase price. Bidders will be permitted to bid different rates of interest; but (i) each interest rate specified in any bid must be in a multiple of 1/1000 of one percent (e.g., 0.001%) per annum and a zero rate of interest cannot be specified; (ii) no 2024C Bond shall bear more than one rate of interest; (iii) no rate of interest shall exceed eight percent (8.0%) per annum; and (iv) each 2024C Bond shall bear interest from its dated date to its stated payment date at the interest rate specified in the bid. Bidders may not bid a price of less than 100% of the aggregate principal amount of the 2024C Bonds. Bids that do not conform to the terms of this section may be rejected. See “TERMS OF SALE - Right of Rejection” below. The County reserves the right to modify or amend the terms of the sale prior to the time bids are received and to waive any irregularity in bids received.

**BOOK-ENTRY ONLY:** The 2024C Bonds shall be issued in registered form by means of a book-entry system with no distribution of the 2024C Bonds made to the public. One 2024C Bond representing each Bond maturity date and interest rate will be issued to The Depository Trust Company, New York, New York (“DTC”), registered in the name of Cede & Co., its nominee. The book-entry system will evidence ownership of the 2024C Bonds in the principal amount of \$5,000 or any integral multiple thereof, with transfers of ownership effected on the records of DTC.

**PAYMENT OF DTC FEES:** The County will submit or cause to be submitted all requisite documents to DTC for DTC-eligibility purposes. However, the successful bidder (the “Purchaser”) will be responsible for payment of all fees charged by DTC.

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\* Preliminary, subject to change.

**MATURITY\*:** The 2024C Bonds shall mature on August 1 in each of the years, and in the amounts, as follows:

Year (August 1)	Amount*	Year (August 1)	Amount*
2025		2037	
2026		2038	
2027		2039	
2028		2040	
2029		2041	
2030		2042	
2031		2043	
2032		2044	
2033		2045	
2034		2046	
2035		2047	
2036			
		<b>Total</b>	<b>\$350,000,000</b>

**ADJUSTMENT OF PRINCIPAL PAYMENTS:** The principal amounts set forth in this Official Notice of Sale reflect certain estimates of the County with respect to the likely interest rates of the winning bid and underwriting discount contained in the winning bid. Potential bidders will be notified via the News Service not later than [1:00 p.m.] (California time) on the business day prior to the date bids are to be received of any change to the principal payment schedule for the 2024C Bonds to be utilized for the bidding process. The final maturity schedule will be designed so that the financing objectives of the County will be met. The County reserves the right to decrease the aggregate principal amount of the 2024C Bonds following the submission of the bids. Each principal payment is subject to increase or decrease in \$5,000 increments without limitation. The Purchaser may not withdraw its bid or change its interest rates bid as a result of any changes made to the principal amounts. Subsequent to the adjustment of principal payments, the dollar amount of the purchase price will be changed so that the net compensation to the Purchaser (expressed as a percentage of the aggregate principal amount of 2024C Bonds) does not increase or decrease from what it would have been if no adjustment had been made to the principal amounts, taking into consideration the reoffering yields for the different maturities.

**SERIAL BONDS AND/OR TERM BONDS:** Bidders may provide that all the 2024C Bonds be executed and delivered as Serial Bonds or may provide that any one or more consecutive annual principal amounts be combined into one or more Term Bonds.

**REDEMPTION:** 2024C Bonds maturing on or before August 1, 2034, are not subject to redemption prior to their respective stated maturity dates. 2024C Bonds maturing on and after August 1, 2035 are subject to redemption prior to their respective stated maturity dates, at the option of the County, from any source of available funds, as a whole or in part, on any date

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\* Preliminary, subject to change.

on or after August 1, 2034 at the principal amount of the 2024C Bonds called for redemption, together with interest accrued thereon to the date of redemption, without premium.

**PURPOSE:** The 2024C Bonds are to be issued to (i) finance affordable local housing for vulnerable populations within the County (as further described in the Preliminary Official Statement) and (ii) pay costs of issuance.

**SECURITY:** The 2024C Bonds are the third issue under the \$950,000,000 general obligation bond measure approved by more than two-thirds of the voters voting in the County on November 8, 2016. The Board of Supervisors of the County has the power and is obligated to levy ad valorem taxes, without limitation as to rate or amount, upon all property subject to taxation by the County (except certain personal property which is taxable at limited rates) for the payment of the principal of and interest on the 2024C Bonds when due.

**LEGAL OPINION:** The legal opinion of Orrick, Herrington & Sutcliffe LLP, San Francisco, California, approving the validity of the 2024C Bonds will be furnished to the Purchaser without cost.

**DISCLOSURE COUNSEL OPINION:** The Purchaser will receive a letter addressed to them regarding the Official Statement from Hawkins Delafield & Wood LLP, San Francisco, California to the effect that subject to certain qualifications no information has come to the attention of such counsel to cause such counsel to believe that the Official Statement contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

### **TERMS OF SALE**

**BEST BID:** The 2024C Bonds will be awarded to the bidder offering to purchase the 2024C Bonds at the lowest true interest cost to the County prior to any change to the principal payment schedule in accordance with this Official Notice of Sale. The true interest cost for each bid will be determined on the basis of the aggregate present value of each semiannual payment. The present value will be calculated to the dated date of the 2024C Bonds (assumed to be \_\_\_\_\_, 2024, the expected delivery date) and will be based on the purchase price (principal amount plus any premium or less any discount). No bid shall be for a price less than 100% of the principal amount of the 2024C Bonds. In the event two or more bids specify the same lowest true interest cost, the first bidder to submit such bid will be awarded the right to underwrite the 2024C Bonds. All interest will be computed on a 360-day year, 30-day month basis from the date of the 2024C Bonds.

**PAYMENT OF CERTAIN FEES:** The Purchaser shall pay in addition to its expenses all the fees incurred in connection with the purchase of the Bonds, including but not limited to: (i) DTC fees, as provided herein under “**TERMS RELATING TO THE 2024C BONDS—Payment of DTC Fees**”; (ii) Blue Sky qualification fees, as provided herein under “**TERMS OF SALE—Qualification for Sale; Blue Sky**”; (iii) CUSIP fees, as provided herein under “**TERMS OF SALE—CUSIP Numbers**”; and (iv) the California Debt and Investment Advisory Commission fee, as provided for under California Government Code Section 8856.

**RIGHT OF REJECTION:** The County reserves the right, in its discretion, to reject any and all proposals and to waive any irregularity or informality in any proposals. The County retains absolute discretion to determine whether any bid is timely, complete or legible. The County takes no responsibility for informing any bidder prior to the time for receiving bids that its bid is incomplete, illegible or not received.

**PROMPT AWARD:** The County will take action awarding the 2024C Bonds or rejecting all bids not later than thirty (30) hours after the expiration of the time herein prescribed for the receipt of proposals unless such time of award is waived by the Purchaser. Notice of the award will be given promptly to the Purchaser.

**QUALIFICATION FOR SALE; BLUE SKY:** The Purchaser will assume responsibility for taking any action necessary to qualify the 2024C Bonds for offer and sale in jurisdictions other than California, and for complying with the laws of all jurisdictions on resale of the 2024C Bonds.

Compliance with Blue Sky laws shall be the sole responsibility of the Purchaser, and the Purchaser shall pay all fees and disbursements related to the qualification of the Bonds for sale under the securities or Blue Sky laws of various jurisdictions. The County will furnish such information and take such action not inconsistent with law as the Purchaser may request and the County shall deem necessary or appropriate to qualify the 2024C Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States of America as may be designated by the Purchaser; *provided, however*, that the County shall not execute a general or special consent to service of process or qualify to do business in connection with such qualification or determination in any jurisdiction. **The Purchaser will not offer to sell, or solicit any offer to buy, the 2024C Bonds in any jurisdiction where it is unlawful for such Purchaser to make such offer, solicitation or sale, and the Purchaser shall comply with the Blue Sky and other securities laws and regulations of the states and jurisdictions in which the Purchaser sells the 2024C Bonds.**

**DELIVERY AND PAYMENT:** Delivery of the 2024C Bonds will be made to the Purchaser through DTC and is expected to occur on \_\_\_\_\_, 20\_\_\_. Payment for the 2024C Bonds must be made in immediately available funds. Any expense of providing immediately available funds, whether by transfer of Federal Reserve Bank funds or otherwise, shall be borne by the Purchaser.

**RIGHT OF CANCELLATION:** The Purchaser shall have the right, at its option, to cancel the contract of purchase if the County shall fail to issue the 2024C Bonds and tender the same for delivery within 60 days from the date of sale thereof, and in such event, the Purchaser shall be entitled to the return of the deposit accompanying his or her bid.

**FORM OF BID:** No bid will be accepted for less than all of the 2024C Bonds or for a price less than 100% of the aggregate principal amount of the 2024C Bonds. All bids must be unconditional. Each bid must be delivered by electronic transmission as described below and be received by [8:30 a.m.], California time, on \_\_\_\_\_, 2024 (subject to the limitations set forth in “**ELECTRONIC BIDS**” and “**WARNINGS REGARDING ELECTRONIC BIDS**” immediately below). Each bid must be in accordance with the terms and conditions set forth in

this Official Notice of Sale, and may be submitted on the attached Bid Form. All bids shall be deemed to incorporate all of the terms of this Official Notice of Sale.

**ELECTRONIC BIDS:** Solely as an accommodation to bidders, the County will receive bids delivered electronically through the following service (the “Bid Service” or “Parity”).

- S&P Global  
55 Water Street,  
New York, NY 10041  
(212) 849-5023

If any provision of this Official Notice of Sale conflicts with information provided by the Bid Service, this Official Notice of Sale shall control. Each bidder submitting an electronic bid agrees by doing so that it is solely responsible for all arrangements with (including any charges by) the Bid Service and that the Bid Service is not acting as an agent of the County. Instructions for submitting electronic bids must be obtained from the Bid Service, and the County does not assume any responsibility for ensuring or verifying bidder compliance with the Bid Service’s procedures. The County shall be entitled to assume that any bid received via the Bid Services has been made by a duly authorized agent of the bidder.

If a bidder submits an electronic bid for the 2024C Bonds, such bidder thereby agrees to the following terms and conditions: (i) If any provision in this Official Notice of Sale with respect to the 2024C Bonds conflicts with information or terms provided or required by the Bid Service, this Official Notice of Sale, including any amendments issued through the News Service, shall control; (ii) each bidder shall be solely responsible for making necessary arrangements to access the Bid Service for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Sale; (iii) the County shall not have any duty or obligation to provide or assure access to the Bid Service to any bidder, and the County shall not be responsible for proper operation of, or have any liability for, any delays, interruptions or damages caused by use of the Bid Service or any incomplete, inaccurate or untimely bid submitted by any bidder through the Bid Service; (iv) the County is using the Bid Service as a communication mechanism, and not as an agent of the County, to conduct the electronic bidding for the 2024C Bonds; (v) the Bid Service is acting as an independent contractor, and is not acting for or on behalf of the County; (vi) the County is not responsible for ensuring or verifying bidder compliance with any procedures established by the Bid Service; (vii) the County may regard the electronic transmission of a bid through the Bid Service (including information regarding the purchase price for the 2024C Bonds and interest rates for any maturity of the 2024C Bonds) as though the information were submitted on the Official Bid Form and executed on the bidder’s behalf by a duly authorized signatory; (viii) if the bidder’s bid is accepted by the County, the Official Bid Form, this Official Notice of Sale and the information that is transmitted electronically through the Bid Service shall form a contract, and the bidder shall be bound by the terms of such contract; (ix) information provided by the Bid Service to bidders shall form no part of any bid or any contract between the Purchaser and the County unless that information is included in this Official Notice of Sale provided by the County.

**WARNINGS REGARDING ELECTRONIC BIDS:** THE COUNTY WILL ACCEPT BIDS IN ELECTRONIC FORM SOLELY THROUGH PARITY ON THE OFFICIAL

BID FORM CREATED FOR SUCH PURPOSE. EACH BIDDER SUBMITTING AN ELECTRONIC BID UNDERSTANDS AND AGREES BY DOING SO THAT IT IS SOLELY RESPONSIBLE FOR ALL ARRANGEMENTS WITH PARITY, THAT THE COUNTY NEITHER ENDORSES NOR EXPLICITLY ENCOURAGES THE USE OF PARITY AND THAT PARITY IS NOT ACTING AS AN AGENT OF THE COUNTY. INSTRUCTIONS AND FORMS FOR SUBMITTING ELECTRONIC BIDS MUST BE OBTAINED FROM PARITY, AND THE COUNTY ASSUMES NO RESPONSIBILITY FOR ENSURING OR VERIFYING BIDDER COMPLIANCE WITH THE PROCEDURES OF PARITY. THE COUNTY SHALL ASSUME THAT ANY BID RECEIVED THROUGH PARITY HAS BEEN MADE BY A DULY AUTHORIZED AGENT OF THE BIDDER.

THE COUNTY WILL MAKE ITS BEST EFFORTS TO ACCOMMODATE ELECTRONIC BIDS; HOWEVER, THE COUNTY, THE MUNICIPAL ADVISOR AND BOND COUNSEL ASSUME NO RESPONSIBILITY FOR ANY ERROR CONTAINED IN ANY BID SUBMITTED ELECTRONICALLY, OR FOR FAILURE OF ANY BID TO BE TRANSMITTED, RECEIVED OR OPENED AT THE OFFICIAL TIME FOR RECEIPT OF BIDS. THE OFFICIAL TIME FOR RECEIPT OF BIDS WILL BE DETERMINED BY THE COUNTY AT THE PLACE OF BID OPENING AND THE COUNTY SHALL NOT BE REQUIRED TO ACCEPT THE TIME KEPT BY PARITY AS THE OFFICIAL TIME. THE COUNTY ASSUMES NO RESPONSIBILITY FOR INFORMING ANY BIDDER PRIOR TO THE DEADLINE FOR RECEIVING BIDS THAT ITS BID IS INCOMPLETE OR NOT RECEIVED.

**GOOD FAITH DEPOSIT:** A Good Faith Deposit (“Deposit”) in the form of a certified or cashier’s check or a wire transfer in the amount of \$[1,000,000] payable to the order of the County, must be provided by the Purchaser not later than 3:30 p.m., California time, on the next business day following the award, as a guaranty that the Purchaser will accept and pay for the 2024C Bonds in accordance with the terms of the bid. If the Deposit is made by wire transfer, such wire transfer must be in immediately available funds and to the account at the wire address specified by the County to the Purchaser. The Deposit will be applied to the purchase price of the 2024C Bonds. If after the award of the 2024C Bonds the Purchaser fails to complete its purchase on the terms stated in its proposal, the Deposit will be retained by the County. No interest on the Deposit will accrue to any bidder.

**STATEMENT OF TRUE INTEREST COST:** Each bidder is requested to state in his or her bid the percentage true interest cost to the County, which shall be considered as informative only and not binding on either the bidder or the County.

**NO LITIGATION:** There is no litigation pending concerning the validity of the 2024C Bonds, the existence of the County or the entitlement of the officers thereof to their respective offices, and the County will furnish to the Purchaser a no-litigation certificate certifying to the foregoing as of and at the time of the delivery of the 2024C Bonds.

**CUSIP NUMBERS:** It is anticipated that CUSIP numbers will be printed on the 2024C Bonds, but neither failure to print such numbers on any 2024C Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Purchaser to accept delivery of and pay for the 2024C Bonds in accordance with the terms of this Official Notice of Sale. **The**

**Municipal Advisor will apply for the CUSIP numbers and all expenses in relation to the printing of the CUSIP numbers on the 2024C Bonds shall be paid for by the County; provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the Purchaser.**

**OFFICIAL STATEMENT:** A Preliminary Official Statement has been prepared, copies of which may be obtained upon request made to the County's Municipal Advisor, KNN Public Finance, LLC, 2054 University Avenue, Suite 300, Berkeley, California 94704; Attn. Bobby Cheung (Phone - (510) 208-8214), or David Leifer (Phone - (510) 208-8264). The Preliminary Official Statement shall be "deemed final" by the County prior to the sale date for purposes of Securities Exchange Commission Rule 15c2-12(b)(1), but is subject to revision, amendment and completion in a final Official Statement. A copy of the certificate executed by the County indicating that the Preliminary Official Statement has been deemed final as of its date will be provided to potential bidders upon request to the Municipal Advisor. The Director of Finance of the County or her designee has reviewed and will further review the Official Statement and will certify that as of the date of the final Official Statement, to the best of such officer's knowledge, the Official Statement does not contain an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading. The County will deliver to the Purchaser a certificate of the County as to the above, dated the date of delivery of the 2024C Bonds, authorizing the Purchaser to distribute copies of the Official Statement in connection with the resale of the 2024C Bonds. The County will furnish to the Purchaser up to 50 copies of the Official Statement within seven (7) business days of the award date. Additional copies will be made available upon request, submitted to the Municipal Advisor no later than twenty-four hours after the time of receipt of bids, at the Purchaser's expense, for use in connection with any resale of the 2024C Bonds.

By making a bid for the 2024C Bonds, the Purchaser agrees (i) to disseminate to all members of the underwriting syndicate, if any, copies of the final Official Statement, including any supplements prepared by the County, (ii) to promptly file a copy of the final Official Statement, including any supplements prepared by the County, with the Municipal Securities Rulemaking Board ("MSRB"), and (iii) to take any and all other actions necessary to comply with applicable Securities and Exchange Commission and MSRB rules governing the offering, sale and delivery of the 2024C Bonds to the ultimate purchasers.

**CONTINUING DISCLOSURE:** In order to assist bidders in complying with Securities Exchange Commission Rule 15c2-12(b)(5) (the "Rule"), the County will undertake, pursuant to a Continuing Disclosure Certificate, to provide certain annual financial information relating to the County and notices of the occurrence of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement. *See "CONTINUING DISCLOSURE" in the Preliminary Official Statement.*

**RIGHT TO MODIFY OR AMEND:** The County reserves the right to modify or amend this Official Notice of Sale in any respect; provided, however, that any such modification or amendment shall be made not later than [1:00 p.m.] (California time) on the day prior to the date bids are to be received and shall be communicated to potential bidders through the News

Service. Failure of any bidder to receive notice of any modification shall not affect the sufficiency of any such notice.

Dated: \_\_\_\_\_, 2024

\_\_\_\_\_  
/s/ Margaret Olaiya

Director of Finance,  
County of Santa Clara

OFFICIAL BID FORM

\$350,000,000\*

County of Santa Clara, California,  
General Obligation Bonds  
(Election of 2016), 2024 Series C (Federally Taxable)  
(Dedicated Unlimited *Ad Valorem* Property Tax Bonds)

TO: COUNTY OF SANTA CLARA

BIDDING FIRM'S NAME:

Ladies and Gentlemen:

DATE: \_\_\_\_\_, 2024

As provided in the Official Notice of Sale, dated \_\_\_\_\_, 2024, with regard to this financing, we offer to purchase all \$350,000,000\* aggregate principal amount of the County of Santa Clara, California, General Obligation Bonds (Election of 2016), 2024 Series C (Federally Taxable) (Dedicated Unlimited *Ad Valorem* Property Tax Bonds) ("Bonds"), more particularly described in Preliminary Official Statement dated [July 10], 2024. We hereby agree to pay \$\_\_\_\_\_ for the Bonds, which is not less than 100% of the aggregate principal amount of the Bonds with principal and interest to be payable in the amounts and at the interest rates set forth below. The Purchase Price equals the principal amount of the Bonds (\$350,000,000\*) plus a [net] Premium of \$\_\_\_\_\_ [less a discount of \$\_\_\_\_\_] to be received by the County.

Schedule of Maturity Dates, Principal Amounts \*\*, and Interest Rates

Maturity Date (August 1)	Principal* Amount	(Check One)		Interest Rate
		Serial** Maturity	Mandatory** Sinking Fund Prepayment	
		_____	\$ _____	_____ %
		_____	_____	_____
		_____	_____	_____
		_____	_____	_____
		_____	_____	_____
		_____	_____	_____
		_____	_____	_____
		_____	_____	_____
		_____	_____	_____
		_____	_____	_____
		_____	_____	_____
		_____	_____	_____
		_____	_____	_____
		_____	_____	_____
		_____	_____	_____

\* Subject to adjustment as described under "ADJUSTMENT OF PRINCIPAL PAYMENTS."

\*\* Place a check in the appropriate column indicating whether the principal component is a serial maturity or mandatory sinking fund prepayment. Circle the final maturity of each term Bond specified.

Maturity Date (August 1)	Principal* Amount	(Check One)		Interest Rate
		Serial** Maturity	Mandatory** Sinking Fund Prepayment	
		_____	_____	_____
		_____	_____	_____
		_____	_____	_____
		_____	_____	_____
		_____	_____	_____
		_____	_____	_____
		_____	_____	_____
		_____	_____	_____

Our calculation of the true interest cost (determined as described in the section of the Official Notice of Sale entitled “Best Bid” ), which is considered to be informative only and not a part of the proposal, is as follows: The total amount of interest payable on the Bonds during the life of the issue under the attached bid is \$\_\_\_\_\_. The amount of [premium/discount] is \$\_\_\_\_\_. The true interest cost is \_\_\_\_\_%.

Check One:

\_\_\_\_\_ There is enclosed herewith a (certified) (cashier’s) check for \$[1,000,000] payable to the order of the County of Santa Clara.

\_\_\_\_\_ We agree to provide a wire transfer not later than [3:30 p.m.], California time, on the next business day following the award, in the amount of \$[1,000,000] in immediately available funds to the account at the wire address specified by the County to us.

We hereby represent that as of the date of award and as of the date of delivery of the Bonds, all members of our account either participate in DTC or clear through or maintain a custodial relationship with an entity that participates in said depository.

Following is a list of the members of our account on whose behalf this bid is made.

List of Members of Account:

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Respectfully submitted,

Firm: \_\_\_\_\_  
Account Manager

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Email: \_\_\_\_\_

Telephone No.: \_\_\_\_\_

Fax No.: \_\_\_\_\_