

[\$[PAR AMOUNT]]
COUNTY OF SANTA CLARA, CALIFORNIA,
GENERAL OBLIGATION BONDS
(ELECTION OF 2016), 2024 SERIES C (FEDERALLY TAXABLE)

BOND PURCHASE AGREEMENT

[____, 2024]

County of Santa Clara
70 West Hedding Street, E. Wing, 10th Floor
San Jose, California 95110

Ladies and Gentlemen:

The undersigned, as representative (the “Representative”) [of itself and the other underwriter listed on the signature page hereof] (the “Underwriters”), hereby offers to enter into this Bond Purchase Agreement (the “Purchase Agreement”) with you, the County of Santa Clara, California (the “County”), for the purchase by the Underwriters of the Bonds (as hereinafter defined) which will be issued and delivered under the Paying Agent Agreement, dated as of November 1, 2017, as previously amended and supplemented, and as further amended and supplemented by the Second Supplemental Paying Agent Agreement, dated [July] 1, 2024 (as so amended and supplemented, the “Paying Agent Agreement”), by and between the County and U.S. Bank Trust Company, National Association (as successor-in-interest to U.S. Bank National Association), as paying agent (the “Paying Agent”).

This offer is made subject to acceptance by the County prior to 1:00 P.M., California time, on the date hereof. If this offer is not so accepted, this offer will be subject to withdrawal by the Underwriters upon notice delivered by the Representative to you at any time prior to acceptance. Upon acceptance, this Purchase Agreement shall be in full force and effect in accordance with its terms and shall be binding upon the County and the Underwriters.

1. Purchase, Sale and Delivery of the Bonds.

(a) Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriters hereby agree to purchase, and the County hereby agrees to sell to the Underwriters, all (but not less than all) of the County of Santa Clara, California, General Obligation Bonds (Election of 2016), 2024 Series C (Federally Taxable) (the “Bonds”) in the aggregate principal amount of \$[PAR AMOUNT].

The Bonds shall be dated as of their date of delivery and shall bear interest at the rates and mature in the years shown in Appendix A hereto, which is incorporated herein by this reference. The Bonds are being issued pursuant to Article 1, Chapter 6, Division 3, Title 3, commencing with Section 29900, of the Government Code of the State of California, as amended from time to time (the “Act”), and any other applicable laws of the State of California, a

resolution of the County adopted on May [7], 2024 (the “County Resolution”) and the Paying Agent Agreement.

The 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 Bonds when due. The Bonds will mature on the dates, in the amounts and at the rates as shown in Exhibit A hereto. The Bonds are subject to optional [and mandatory sinking fund] redemption prior to maturity as described in the Paying Agent Agreement and Exhibit A hereto.

The Bonds shall be substantially in the form described in, and shall be executed, delivered and secured under and pursuant to, and shall be payable and subject to redemption as provided in, the Paying Agent Agreement.

(b) The County has prepared and delivered to the Underwriters, as promptly as practicable, but in no event later than seven (7) business days from the date hereof and within sufficient time to accompany any confirmation requesting payment from any customers of any of the Underwriters, a final Official Statement, with such changes and amendments as may be agreed to by the Underwriters, in such quantities as the Underwriters may request in order to comply with paragraph (4) of Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board (such official statement, including the cover page and appendices thereto, as the same may be supplemented or amended, is herein referred to as the “Official Statement”). The County hereby authorizes the Underwriters to use and distribute a final Official Statement and all other documents, certificates and statements furnished by the County to the Underwriters in connection with the transactions contemplated by this Purchase Agreement, in connection with the offer and sale of the Bonds.

Capitalized terms not otherwise defined herein have the meanings ascribed to such terms in the Official Statement, or if not defined therein, in the Paying Agent Agreement.

The County will undertake, pursuant to a Continuing Disclosure Certificate, dated as of the Closing Date (as hereinafter defined) (the “Continuing Disclosure Certificate”), between the County and the Paying Agent, to provide certain annual financial information and notices of the occurrence of certain events, if material. A form of the Continuing Disclosure Certificate will be set forth in the Official Statement.

The Paying Agent Agreement, the Continuing Disclosure Certificate and the Bonds shall be collectively referred to herein as the “Legal Documents.”

(c) The purchase price of the Bonds shall be \$[_____] (representing the principal amount of the Bonds, plus an original issue premium of \$[_____] , less an Underwriters’ discount of \$[_____]) which shall be paid by the Representative to the Paying Agent on behalf of the County.

(d) By 10:00 a.m., California time, on [____], 2024, or at such other time or on such other date as the parties to this Purchase Agreement mutually agree upon (the “Closing Date”), the Representative will pay the aggregate purchase price of the Bonds as set forth in subparagraph (c) above in immediately available funds and the County will deliver or cause to be delivered to the Representative, through the book-entry system of The Depository Trust Company in New York, New York (“DTC”), the Bonds in the form of a separate single fully registered Bond (which may be typewritten) for each maturity date and interest rate (all of the Bonds to bear CUSIP numbers, which shall be timely provided by the Representative), duly executed, together with the other documents mentioned herein (such payment and delivery being herein referred to as the “Closing”). The Bonds will be made available for inspection by the Paying Agent not less than one business day prior to the Closing.

(e) The Underwriters agree to make a bona fide public offering of the Bonds at the initial offering prices set forth in the Official Statement, which prices may be changed from time to time by the Underwriters after such offering.

2. Representations, Warranties and Agreements of the County.

The County hereby represents, warrants and agrees with the Underwriters as follows:

(a) The County is and will be on the Closing Date a political subdivision of the State of California organized and operating pursuant to the Constitution and laws of the State of California with the full power and authority to execute and deliver the Official Statement, to adopt the County Resolution and to enter into this Purchase Agreement and the Legal Documents;

(b) By all necessary official action of the County prior to or concurrently with the acceptance hereof, the County has duly authorized and approved the execution, delivery and distribution of the Official Statement and the execution and delivery of, and the performance by the County of the obligations on its part contained in, the Legal Documents and the consummation by it of all other transactions contemplated therein and by the Official Statement and this Purchase Agreement;

(c) To the best knowledge of the County, the adoption of the County Resolution and the execution and delivery of the Legal Documents, this Purchase Agreement and the Official Statement, and compliance with the provisions on the County’s part contained herein and therein, will not in any material respect conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the County is a party or is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets of the County under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as provided in the Legal Documents;

(d) To the best knowledge of the County, the County is not in any material respect in breach of or default under any applicable law or administrative regulation of the State of

California or the United States of America or any applicable judgment or decree which breach or default might have consequences that would materially and adversely affect the consummation of the transactions contemplated by the Legal Documents, this Purchase Agreement or the Official Statement;

(e) The County is not in any material respect in breach of or default under any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the County is a party or is otherwise subject and no event has occurred and is continuing that, with the passage of time or the giving of notice or both, would constitute a default or an event of default under any such instrument, which breach or default might have consequences that would materially and adversely affect the consummation of the transactions contemplated by the Legal Documents, this Purchase Agreement or the Official Statement;

(f) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending with service of process completed or, to the best knowledge of the County, threatened against the County in any material respect affecting the existence, finances or operations of the County or the titles of its officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, execution or delivery of the Bonds or in any way contesting or affecting the validity or enforceability of the Legal Documents to which the County is a party or this Purchase Agreement or contesting the powers of the County or its authority to enter into, adopt or perform its obligations under any of the foregoing, or contesting in any way the completeness or accuracy of the Official Statement, or any amendment or supplement thereto, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Legal Documents or this Purchase Agreement or the finances or operations of the County;

(g) The County will furnish such information, execute such instruments and take such other action in cooperation with the Representative as the Representative may reasonably request in order (i) to qualify the 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 as the Representative may designate and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualification in effect so long as required for distribution of the Bonds (at the sole expense of the Underwriters); provided, however, that in no event shall the County be required to take any action that would subject it to general or unlimited service of process in any jurisdiction in which it is not now so subject;

(h) As of the date hereof and at all times subsequent thereto to and including the date that is 25 days following the End of the Underwriting Period for the Bonds, and except for statements regarding DTC and the County, as to which the County does not make any representation or warranty, the Official Statement did not and will not contain any untrue statement of a material fact or omit to state a 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;

(i) If between the date hereof and the date that is 25 days after the End of the Underwriting Period for the Bonds, an event occurs that would cause the information contained

in the Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make such information therein, in the light of the circumstances under which it was presented, not misleading, the County will notify the Representative, and, if in the opinion of the County, the Representative or counsel for the Underwriters, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the County will forthwith prepare and furnish to the Underwriters (at the expense of the County) a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to counsel for the Underwriters) which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to prospective purchasers, not misleading. For the purposes of this subparagraph, between the date hereof and the date that is 25 days after the End of the Underwriting Period for the Bonds, the County will furnish such information with respect to itself as the Underwriters may from time to time reasonably request;

(j) If the information contained in the Official Statement is amended or supplemented pursuant to paragraph (i) hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such subparagraph) at all times subsequent thereto up to and including the date that is 25 days after the End of the Underwriting Period for the Bonds, the portions of the Official Statement so supplemented or amended (including any financial and statistical data contained therein), except for statements regarding DTC and the County, as to which the County does not make any representation or warranty, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such information therein, in the light of the circumstances under which it was presented, not misleading;

3. Representations, Warranties and Agreements of the Underwriters. The Underwriters represent to and agree with the County that, as of the date hereof and as of the Closing Date:

(a) The Underwriters and their Representative are duly authorized to execute this Purchase Agreement and to take any action under this Purchase Agreement required to be taken by it.

(b) The Underwriters are in compliance with MSRB Rule G-37 with respect to the County, and are not prohibited thereby from acting as underwriters with respect to securities of the County.

4. Conditions to Closing. The Underwriters have entered into this Purchase Agreement in reliance upon the representations and warranties of the County contained herein and the performance by the County of its respective obligations hereunder, both as of the date hereof and as of the Closing Date. The Underwriters' obligations under this Purchase Agreement are and shall be subject at the option of the Representative to the following further conditions at the Closing Date:

(a) *Representations True.* The representations and warranties of the County herein are true and correct on the date hereof and at and as of the Closing Date as if made at and as of the

Closing Date, and the statements made in all certificates and other documents delivered to the Underwriters on the Closing Date hereunder are true and correct in all material respects on the Closing Date; and the County is in compliance with each of the agreements made by it in this Purchase Agreement.

(b) *Obligations Performed.* As of the Closing Date, (i) the Legal Documents, this Purchase Agreement, the County Resolution are in full force and effect and have not been amended, modified or supplemented except as are agreed to in writing by the Representative; (ii) all actions under the Act that, in the opinion of Orrick, Herrington & Sutcliffe LLP, San Francisco, California, bond counsel (“Bond Counsel”), are necessary in connection with the transactions contemplated hereby have been duly taken and are in full force and effect; and (iii) the County has performed all of its respective obligations required under or specified in the County Resolution, the Legal Documents or this Purchase Agreement, as applicable, to be performed at or prior to the Closing Date.

(c) *Adverse Rulings.* No decision, ruling or finding has been entered by any court or governmental authority since the date of this Purchase Agreement (and not reversed on appeal or otherwise set aside), or to the best knowledge of the County, is pending or threatened that would constitute a ground for termination of this Purchase Agreement by the Representative, or that contests in any way the completeness or accuracy of the Official Statement.

(d) *Delivery of Documents.* At or prior to the Closing Date, the Representative shall have received the following documents, in each case satisfactory in form and substance to the Representative:

(1) Two copies of the Legal Documents (excluding the Bonds), each duly executed and delivered by the respective parties thereto;

(2) The approving opinion, dated the Closing Date and addressed to the County, of Bond Counsel in substantially the form attached to the Official Statement as [APPENDIX E], and a letter of such counsel, dated the Closing Date and addressed to the Underwriters to the effect that such opinion may be relied upon by the Underwriters to the same extent as if such opinion were addressed to it;

(3) The supplemental opinion, dated the Closing Date and addressed to the Underwriters, of Bond Counsel, substantially to the effect that (i) this Purchase Agreement has been duly executed and delivered by the County, respectively, and (assuming due authorization, execution and delivery by and validity with respect to the Underwriters) constitutes a valid and binding obligation of the County, respectively, subject to laws relating to bankruptcy, insolvency, reorganization, receivership, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors’ rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against public bodies in the State of California and that no opinion is expressed with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute or having the effect of a penalty), right of set-off, arbitration, judicial reference, choice of law, choice of forum, choice of venue, non-exclusivity of

remedies, waiver or severability provisions therein; (ii) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Paying Agent Agreement 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 “THE BONDS,” “SECURITY AND SOURCE OF PAYMENT FOR THE BONDS” and “TAX MATTERS” and in APPENDIX D - “SUMMARY OF CERTAIN PROVISIONS OF THE PRINCIPAL LEGAL DOCUMENTS,” and in APPENDIX E - “FORM OF OPINION OF BOND COUNSEL” excluding any material that may be treated as included under such captions by cross-reference or reference to other documents or sources, insofar as such statements expressly summarize certain provisions of the Legal Documents, or set out the form and content of Bond Counsel’s final opinion, are accurate in all material respects.

(4) The opinion of the County Counsel, as counsel for the County, dated the Closing Date and addressed to the Underwriters, to the effect that (i) the County is a political subdivision of the State of California; (ii) the County Resolution was duly adopted at a meeting of the Board of Supervisors of the County which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout; (iii) there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, pending with service of process completed or, to the best knowledge of such counsel, threatened against or affecting the County, or in any way contesting or affecting the validity of the Bonds, the Legal Documents or the Purchase Agreement; (iv) the execution and delivery of the Legal Documents, the Purchase Agreement and the Official Statement, the adoption of the County Resolution, and compliance by the County with the provisions of the foregoing, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the County a breach or default under any agreement or other instrument to which the County is a party or by which it is bound or any existing law, regulation, court order or consent decree to which the County is subject; (v) the Official Statement has been duly authorized, executed and delivered, and the Legal Documents and the Purchase Agreement have been duly authorized, executed and delivered by the County and, assuming due authorization, execution and delivery by and validity against the other parties thereto, constitute legal, valid and binding agreements of the County enforceable in accordance with their respective terms, subject to laws relating to bankruptcy, insolvency or other laws affecting the enforcement of creditors’ rights generally and the application of equitable principles if equitable remedies are sought, the exercise of judicial discretion and the limitation on legal remedies against public entities in California; (vi) no authorization, approval, consent or other order of the State of California or any other governmental authority or agency within the State of California having jurisdiction over the County is required for the valid authorization, execution, delivery and performance by the County of the Legal Documents, the Official Statement or the Purchase Agreement or for the adoption of the County Resolution that has not been obtained; and (vii) the information contained in the Official Statement concerning the County under the caption “LITIGATION” (excluding therefrom any financial, demographic or statistical data or information with respect to DTC and the County, as to which no opinion need be expressed) does not contain an untrue statement of a material fact or omit to state a material fact required to be stated

therein or necessary to make the statements therein, in the light of the circumstance under which they were made, not misleading;

(5) The opinion, dated the Closing Date and addressed to the Underwriters, the County, of Counsel to the Paying Agent, to the effect that (i) the Paying Agent has been duly incorporated as a national banking association under the laws of the United States and is in good standing under the laws of the State of California, duly qualified to do business and to exercise trust powers therein, having full power and authority to enter into and to perform its duties as Paying Agent under the Paying Agent Agreement; (ii) the Paying Agent has duly authorized, executed and delivered the Paying Agent Agreement; (iii) the Paying Agent Agreement constitutes a legally valid and binding agreement of the Paying Agent, enforceable against the Paying Agent in accordance with its terms; (iv) the Bonds have been duly authenticated and delivered by the Paying Agent; (v) no authorization, approval, consent, or other order of the State of California or any other governmental authority or agency within the State of California having jurisdiction over the Paying Agent is required for the valid authorization, execution, delivery and performance by the Paying Agent of the Paying Agent Agreement; and (vi) the execution and delivery of the Paying Agent Agreement and compliance by the Paying Agent with the respective provisions of the foregoing, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the Paying Agent a breach or default under any agreement or other instrument to which the Paying Agent is a party (and of which such counsel is aware after reasonable investigation) or by which it is bound (and of which such counsel is aware after reasonable investigation) or any existing law, regulation, court order or consent decree to which the Paying Agent is subject.

(6) The opinion of Hawkins Delafield & Wood LLP, Disclosure Counsel, dated the Closing Date and addressed to the County and the Underwriters, to the effect that, (i) the Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Paying Agent Agreement is exempt from qualification under the Trust Indenture Act of 1939, as amended and (ii) because the primary purpose of their professional engagement was not to establish factual matters and because of the wholly or partially non-legal character of any determinations involved in the preparation of the Official Statement as Disclosure Counsel, they are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements contained in the Official Statement and make no representation that they independently verified the accuracy, completeness or fairness of the statements contained in the Official Statement; however, on the basis of their conferences with representatives of the County, County counsel, the Financial Advisor and the Underwriters and in reliance thereon and on the certificates, opinions and other documents they have examined, no information has come to their attention that would cause them to believe that the Official Statement as of its date and as of the date of its opinion (except for the financial and statistical data, forecasts and projections, information concerning DTC and the book-entry system included therein and Appendices C, D, E and F attached thereto, as to which no view need be expressed) contained or contains any untrue statement of a material fact or omitted or omits to state a 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;

(7) A certificate or certificates, dated the Closing Date, signed by a duly authorized official of the County, to the effect that (a) the representations and warranties of the County contained in the Purchase Agreement are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date; (b) to the best of such official's knowledge, no litigation is pending or threatened (i) to restrain or enjoin the execution, sale or delivery of any of the Bonds, (ii) in any way contesting or affecting the validity of the Bonds, the Purchase Agreement or the Legal Documents or (iii) in any way contesting the existence or powers of the County material to the transaction; and (c) no event affecting the County has occurred since the date of the Official Statement that either makes untrue or incorrect in any material respect as of the Closing Date any statement or information contained in the Official Statement relating to the County or is not reflected in the Official Statement but should be reflected therein in order to make the statements and information therein relating to the County not misleading;

(8) A certificate, dated the Closing Date, signed by a duly authorized official of the Paying Agent, to the effect that: (i) the Paying Agent is a national banking association organized and existing under and by virtue of the laws of the United States, having the full power and being qualified to enter into and perform its duties under the Paying Agent Agreement and to execute and deliver the Bonds to the Representative and the Paying Agent Agreement constitutes the legal, valid and binding obligations of the Paying Agent, enforceable in accordance with its terms; (ii) the Paying Agent is duly authorized to enter into the Paying Agent Agreement and to execute and deliver the Bonds to the Representative pursuant to the Paying Agent Agreement; (iii) the execution and delivery of the Paying Agent Agreement and compliance with the provisions on the Paying Agent's part contained therein, will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Paying Agent is a party or is otherwise subject (except that no representation, warranty or agreement is made with respect to any federal or state securities or blue sky laws or regulations), nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets held by the Paying Agent pursuant to the lien created by the Paying Agent Agreement under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as provided by the Paying Agent Agreement; (iv) to the best of the knowledge of the Paying Agent, it has not been served with any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, nor is any such action or other proceeding threatened against the Paying Agent, affecting the existence of the Paying Agent, or the titles of its officers to their respective offices or seeking to prohibit, restrain or enjoin the execution and delivery of the Bonds or the collection of revenues to be applied to pay the principal, premium, if any, and interest with respect to the Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of

the Legal Documents to which the Paying Agent is a party, or contesting the powers of the Paying Agent or its authority to enter into, adopt or perform its obligations under any of the foregoing to which it is a party, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Legal Documents to which the Paying Agent is a party;

(9) Two copies of the Official Statement, executed on behalf of the County by an authorized representative of the County;

(10) Two certified copies of the general resolution of the Paying Agent authorizing the execution and delivery of the Legal Documents to which the Paying Agent is a party;

(11) Two certified copies of the County Resolution;

(12) Evidence that any ratings described in the Official Statement are in full force and effect as of the Closing Date;

(13) The opinion, dated the Closing Date and addressed to the Underwriters, of [____], counsel for the Underwriters (“Underwriters’ Counsel”) to the effect that (i) the Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Paying Agent Agreement is exempt from qualification under the Trust Indenture Act of 1939, as amended; (ii) without passing upon or assuming any responsibility for the accuracy, completeness or fairness of the statements contained in the Official Statement and making no representation that they have independently verified the accuracy, completeness or fairness of any such statements, based upon the information made available to them in the course of their participation in the preparation of the Official Statement as counsel for the Underwriters, nothing has come to their attention that would lead them to believe that the Official Statement (excluding therefrom financial statements and statistical data and the information concerning DTC and the book-entry system and Appendices C, D, E, F and G attached thereto, as to which no opinion need be expressed) as of its date and as of the date of such opinion contained or contains any untrue statement of a material fact or omitted or omits to state a 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; and (c) the Continuing Disclosure Certificate satisfies the requirements in S.E.C. rule 15c2-12(b)(5) for an undertaking for the benefit of the holders of the Bonds to provide the information at the times and in the manner required by said Rule;

(14) Such additional legal opinions, certificates, proceedings, instruments, and other documents as the Underwriters, Underwriters’ Counsel or Bond Counsel may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the representations of the County herein and of the statements and information contained in the Official Statement, and the due performance or satisfaction by the Paying Agent, the County at or prior to the Closing of all agreements then to be performed and all conditions then to be satisfied by any of them in connection with the transactions contemplated hereby, by the Official Statement and by the Legal Documents.

5. Underwriters' Right to Terminate.

(a) If the County or the Paying Agent are unable to satisfy the conditions to the obligations of the Underwriters contained herein (unless waived by the Underwriters), then the obligation to purchase Bonds hereunder shall terminate and be of no further force or effect.

(b) In addition, the Underwriters have the right to terminate this Purchase Agreement, without liability therefor, by notification to the County if at any time at or prior to the Closing, upon the occurrence of any Termination Event as described in Appendix B.

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

7. Expenses.

(a) The Underwriters have no obligation to pay, and the County shall pay or cause to be paid, the expenses incident to the performance of the obligations of the County hereunder, including but not limited to the following:

(1) the costs of the preparation and printing, or other reproduction (for distribution on or prior to the date hereof) of the Legal Documents and this Purchase Agreement and the cost of preparing, printing, issuing and delivering the definitive Bonds;

(2) the fees and disbursements of any counsel, financial advisors or other experts or consultants retained by the County in connection with the issuance of the Bonds;

(3) the fees and disbursements of Bond Counsel; and

(4) the cost of printing the Official Statement and any supplements and amendments thereto, including the requisite number of copies thereof for distribution by the Underwriters.

(b) The Underwriters shall pay, and the County has no obligation to pay, all expenses incurred by the Underwriters in connection with the public offering and distribution of the Bonds, including but not limited to the following:

(1) all advertising expenses in connection with the offering of the Bonds;

(2) the fees and disbursements of any counsel to the Underwriters;

(3) all out-of-pocket disbursements and expenses incurred by the Underwriters in connection with the offering and distribution of the Bonds, including air travel and hotel accommodations in connection with the pricing of the Bonds; investor meetings, rating agency trips and meetings; the Closing; pricing and Closing trips; expenses related to

attending working group meetings, such as parking, meals and transportation; and any other miscellaneous costs associated with the Closing; and

(4) all other expenses incurred by the Underwriters in connection with the public offering and distribution of the Bonds, such as the fee of The Depository Trust Company, the California Debt and Investment Advisory Commission Fee and any regulatory fees imposed in connection with the primary offering of the Bonds, except as provided in (a) above or as otherwise agreed to by the Underwriters and the County.

8. Notices. Any notice or other communication to be given under this Purchase Agreement (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing if to the County, to the addresses set forth on the first page of this Purchase Agreement, or if to the Underwriters, to [____], Attention: [____].

9. Parties in Interest; Survival of Representations and Warranties. This Purchase Agreement when accepted by the County in writing as heretofore specified shall constitute the entire agreement among the County and the Underwriters. This Purchase Agreement is made solely for the benefit of the County and the Underwriters (including the successors or assigns of the Underwriters). No other person shall acquire or have any rights hereunder or by virtue hereof.

10. No Fiduciary Relationship. The County acknowledges and agrees that: (i) the primary role of the Underwriters, is to purchase securities, for resale to investors, in an arm's-length commercial transaction between the Issuer and the Underwriters and that the Underwriters have financial and other interests that differ from those of the County; (ii) the Underwriters are not acting as a municipal advisor, financial advisor, or fiduciary to the County and have not assumed any advisory or fiduciary responsibility to the County with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the County on other matters); and (iii) the County has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

11. Execution by Facsimile in Counterparts. This Purchase Agreement may be executed by facsimile transmission and in several counterparts each of which shall be regarded as an original and all of which shall constitute but one and the same document.

12. Applicable Law. This Purchase Agreement shall be interpreted, governed and enforced in accordance with the law of the State of California applicable to contracts made and performed in the State of California.

Very truly yours,

[UNDERWRITER]

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

COUNTY OF SANTA CLARA

By: _____
Director of Finance

APPENDIX A

INTEREST RATES AND MATURITIES

<u>Maturity Date</u> ([August] 1)	<u>Principal</u> \$	<u>Interest Rate</u> %	<u>Yield</u> %	<u>Price</u> %
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APPENDIX B

TERMINATION EVENTS

The following events are each defined as Termination Events for all purposes of this Purchase Agreement:

(a) any event occurs that causes the Official Statement to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements in the Official Statement, in the light of the circumstances under which they were made, not misleading; or

(b) the marketability of the Bonds or the market price thereof has been materially adversely affected by any of the following:

(1) an amendment to the Constitution of the United States or by any legislation in or by the Congress of the United States or by the State of California, or

(2) the amendment of legislation pending as of the date of this Purchase Agreement in the Congress of the United States, or

(3) any decision of any Federal or State court or any ruling or regulation (final, temporary or proposed) or official statement on behalf of the United States Treasury Department, the Internal Revenue Service or other federal or State authority materially adversely affecting the federal or State tax status of the County, or the interest on bonds or notes or obligations of the general character of the Bonds; or

(c) any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency of the State of California, or a decision by any court of competent jurisdiction within the State of California or any court of the United States shall be rendered that materially adversely affects the marketability of the Bonds; or

(d) legislation shall be enacted by the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of, or that obligations of the general character of the Bonds, or the Bonds, are not exempt from registration under, any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, or that the resolutions authorizing the Bonds needs to be qualified under the Trust Indenture Act of 1939, as amended and as then in effect; or

(e) additional material restrictions not in force as of the date hereof are imposed upon:
(i) trading in securities generally by any governmental authority or by any national securities exchange which restrictions materially adversely affect the Underwriters' ability to trade the Bonds; or (ii) with respect to the extension of credit by or the charge to the net capital requirements of underwriters;

(f) a general banking moratorium has been established by federal or State of California authorities or a major financial crisis that materially adversely affects the marketability of the Bonds or the market price thereof or any other material disruption in commercial banking or securities settlement or clearances services shall have occurred; or

(g) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war, act of terrorism or other calamity or crisis or escalation of any thereof, the effect of which on financial markets is such as to materially adversely affect the marketability of the Bonds or the market price thereof; or

(h) any underlying rating of the County's outstanding debt obligations substantially similar to the Bonds has been downgraded, suspended or withdrawn by a national rating service that materially adversely affects the marketability of the Bonds or the market price thereof; or

(i) there is in force a general suspension of trading, minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges or prices for securities shall have been required and be in force on the New York Stock Exchange that materially adversely affects the marketability of the Bonds or the market price thereof.