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**SANTA CRUZ COUNTY CAPITAL FINANCING AUTHORITY**  
**Lease Revenue Bonds, 2025 Series A**

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**BOND PURCHASE AGREEMENT**

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\_\_\_\_\_, 2025

Santa Cruz County Capital Financing Authority  
701 Ocean Street  
Santa Cruz, CA  
95060

Santa Cruz County  
701 Ocean Street  
Santa Cruz, CA  
95060

Ladies and Gentlemen:

The undersigned, an authorized representative of Stifel, Nicolaus & Company, Incorporated, as underwriter (the "Underwriter"), hereby offers to enter into this bond purchase agreement (the "Bond Purchase Agreement") with the Santa Cruz County Capital Financing Authority (the "Authority") and Santa Cruz County (the "County"). Upon the acceptance hereof by the Authority and the County prior to 11:59 P.M., Los Angeles time, on the date hereof, this offer will be binding upon the Authority, the County and the Underwriter. This offer is made subject to (a) the written acceptance hereof by the Authority and the County, and (b) withdrawal by the Underwriter upon written notice (given electronically or otherwise) delivered to the Authority and the County at any time prior to the acceptance hereof by each of the Authority and the County.

The Authority and the County hereby acknowledge and agree that (a) the purchase and sale of the 2025 Bonds (as defined herein) pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction among the Authority, the County and the Underwriter, (b) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as the agent or fiduciary of the Authority or the County, (c) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the Authority or the County with respect to the offering and sale of the 2025 Bonds contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Authority or the County on other matters) and the Underwriter has no obligation to the Authority or the County with respect to the offering and sale of the 2025 Bonds contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement, and (d) the Authority and the County have

consulted their own legal, financial and other advisors to the extent they have deemed appropriate, in connection with the issuance of the 2025 Bonds and the other matters contemplated by this Bond Purchase Agreement. The County and the Authority acknowledge that they have previously provided the Underwriter with an acknowledgement of receipt of the required Underwriter disclosure under Rule G-17 of the Municipal Securities Rulemaking Board (the "MSRB"). The undersigned representative of the Underwriter has been duly authorized to execute this Bond Purchase Agreement on behalf of the Underwriter and to act hereunder.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase on the Closing Date (as defined herein), and the Authority hereby agrees to sell and deliver to the Underwriter on the Closing Date, the \$\_\_\_\_\_ aggregate principal amount of Santa Cruz County Capital Financing Authority Lease Revenue Bonds, 2025 Series A (the "2025 Bonds").

The 2025 Bonds shall be dated their date of delivery, and shall have the maturities, bear interest at the rates, have reoffering yields, and be subject to mandatory sinking fund redemption as shown on Exhibit A hereto.

The aggregate purchase price to be paid by the Underwriter for the 2025 Bonds is hereby agreed to be \$\_\_\_\_\_, which amount represents the principal amount of the 2025 Bonds of \$\_\_\_\_\_, less \$\_\_\_\_\_, representing the Underwriter's discount, plus \$\_\_\_\_\_, representing net original issue premium.

Such payment and delivery of the 2025 Bonds and the other actions contemplated hereby to take place at the time of such payment and delivery being herein sometimes called the "Closing" or "Closing Date."

The 2025 Bonds are being issued pursuant to Article 4 (commencing with section 6584) of Chapter 5 of Division 7 of Title 1 of the California Government Code, a resolution of the Authority authorizing the issuance of the 2025 Bonds, adopted on \_\_\_\_\_, 2025 (the "Authority Resolution"), and an Indenture of Trust, dated as of June 1, 2024, as amended and supplemented by a First Supplemental Indenture, dated as of August 1, 2025 (as amended and supplemented, the "Indenture"), by and between the Authority and The Bank of New York Mellon Trust Company, N.A., Los Angeles, California, as trustee (the "Trustee").

All capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in Section 1.01 of the Indenture.

The 2025 Bonds are being issued to finance the acquisition of and improvements to certain facilities and to pay the costs incurred in connection with the issuance of the 2025 Bonds.

The 2025 Bonds are payable from the revenues pledged under the Indenture. The revenues consist primarily of lease payments (the "Base Rentals") to be made by the County to the Authority as the rental for real property and improvements thereon (the "Leased Property") and from certain funds held under the Indenture and investment earnings thereon (collectively with the Base Rentals, the "Revenues"), and from net proceeds of insurance or condemnation awards with respect to the Property.

Pursuant to a Site and Facility Lease, dated as of June 1, 2024 as amended and supplemented by a First Amendment to Site and Facility Lease, dated as of August 1, 2025 (as amended and supplemented the "Site Lease"), by and between the Authority and the County, the County will lease the Leased Property to the Authority. The Authority will sublease the Leased

Property back to the County under a Lease Agreement, dated as of June 1, 2024, as amended and supplemented by a First Amendment to Lease Agreement, dated as of August 1, 2025 (as amended and supplemented, the "Lease"), by and between the County and the Authority.

Payments are to be made by the County pursuant to the Lease. Under the Lease, the County is required to make the Base Rentals from legally available funds in amounts calculated to be sufficient to pay principal of and interest on the Bonds when due, subject to abatement. All of the Authority's right, title and interest in and to the Lease (except for the right to receive Additional Payments to the extent payable to the Authority and certain rights to indemnification), including the right to receive Base Rentals under the Lease, are assigned to the Trustee for the benefit of the Owners of the Bonds.

A preliminary official statement of the Authority and the County, dated \_\_\_\_\_, 2025 (together with the Appendices thereto, any documents incorporated therein by reference and any supplements or amendments thereto and as disseminated in its printed physical form or in electronic form in all respects materially consistent with such physical form, the "Preliminary Official Statement"), has been prepared for use in marketing the 2025 Bonds, and a final Official Statement of the Authority and the County to be dated the date hereof, as amended to conform to the terms of this Bond Purchase Agreement, and with such changes and amendments as are mutually agreed to by the Authority, the County and the Underwriter, including the cover page, the appendices and all information incorporated therein by reference, is herein collectively referred to as the "Official Statement," which shall be in substantially the form of the Preliminary Official Statement, with such changes and amendments thereto as may be mutually agreed upon by the Underwriter, the Authority and the County.

It shall be a condition to the Authority's obligation to sell and to deliver the 2025 Bonds to the Underwriter and to the obligation of the Underwriter to purchase, to accept delivery of and to pay for the 2025 Bonds that the entire \$\_\_\_\_\_ aggregate principal amount of the 2025 Bonds, as authorized by the Indenture, shall be sold and delivered by the Authority and accepted and paid for by the Underwriter at the Closing. The Underwriter may change the offering prices (or yields) of the 2025 Bonds from time to time. The 2025 Bonds may be offered and sold to certain dealers at prices lower than the initial public offering prices. The obligation of the Authority to sell and deliver the 2025 Bonds to the Underwriter shall also be conditioned upon the delivery by Norton Rose Fulbright US LLP, Bond Counsel ("Bond Counsel"), of its approving legal opinions with respect to the 2025 Bonds.

The Authority and the County hereby authorize the Underwriter to use and distribute the Lease, the Indenture, the Preliminary Official Statement and the Official Statement and the information contained in such documents in connection with the public offering and sale of the 2025 Bonds. The Authority and the County have authorized the use of the Preliminary Official Statement in connection with the public offering of the 2025 Bonds by the Underwriter prior to the date hereof.

2. Bona Fide Public Offering. The Underwriter agrees to make a bona fide public offering of all of the 2025 Bonds, at prices not in excess of the initial public offering yields or prices set forth on the inside cover page of the Official Statement. Subject to Section 3(c), the 2025 Bonds may be offered and sold to certain dealers at prices lower than such initial public offering prices; *provided, however*, that the Underwriter may offer a portion of the 2025 Bonds for sale to selected dealers who are members of the Financial Industry Regulatory Authority, and the Underwriter reserves the right to change such offering prices or yields as the Underwriter shall deem necessary in connection with the marketing of the 2025 Bonds and to offer and sell the 2025 Bonds to certain dealers (including dealers depositing the 2025 Bonds into investment trusts) and others at prices lower than the initial offering prices or at yields higher than the initial yields set forth on Exhibit A

attached hereto. The Underwriter also reserves the right to over-allot or effect transactions that stabilize or maintain the market price of the 2025 Bonds at a level above that which might otherwise prevail in the open market and to discontinue such stabilizing, if commenced, at any time. None of such activities shall affect the principal amounts, maturity dates, interest rates, redemption or other provision of the 2025 Bonds or the amount to be paid by the Underwriter to the Authority for the 2025 Bonds.

### 3. Establishment of Issue Price.

(a) The Underwriter agrees to assist the Authority and the County in establishing the issue price of the 2025 Bonds and shall execute and deliver to the Authority and the County at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Authority, the County 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 2025 Bonds. All actions to be taken by the Authority and the County under this Section 3 to establish the issue price of the 2025 Bonds may be taken on behalf of the Authority and the County by the County's Municipal Advisor (hereinafter defined) and any notice or report to be provided to the Authority and the County may be provided to the County's Municipal Advisor.

(b) The Authority and the County will treat the first price at which 10% of each maturity of the 2025 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the Authority and the County the price or prices at which it has sold to the public each maturity of 2025 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the 2025 Bonds, the Underwriter agrees to promptly report to the Authority and the County the prices at which it sells the unsold 2025 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the 2025 Bonds of that maturity or until all 2025 Bonds of that maturity have been sold to the public, provided that the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the County or Bond Counsel.

(c) The Underwriter confirms that it has offered the 2025 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 Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the 2025 Bonds for which the 10% test has not been satisfied and for which the Authority, the County and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Authority and the County 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 2025 Bonds, the Underwriter will neither offer nor sell unsold 2025 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:

- (i) the close of the fifth (5<sup>th</sup>) business day after the sale date; or
- (ii) the date on which the Underwriter has sold at least 10% of that maturity of the 2025 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the Authority and the County promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the 2025 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 2025 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:

(A)(i) to report the prices at which it sells to the public the unsold 2025 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all 2025 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 2025 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 (ii) 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 2025 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 2025 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 2025 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 2025 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to:

(A) report the prices at which it sells to the public the unsold 2025 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all 2025 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 2025 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 Authority and the County acknowledge 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 2025 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 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price

rule, if applicable to the 2025 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 2025 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 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2025 Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Authority and the County further acknowledge 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 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2025 Bonds.

(f) The Underwriter acknowledges that sales of any 2025 Bonds to any person that is a related party to an underwriter participating in the initial sale of the 2025 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 Authority and the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2025 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 2025 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 2025 Bonds to the public),
- (iii) a purchaser of any of the 2025 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.

4. The 2025 Bonds. The 2025 Bonds will be issued, executed and delivered pursuant to the Indenture. The Board of Supervisors of the County adopted a resolution on \_\_\_\_\_, 2025, relating to the 2025 Bonds (the “County Resolution”). This Bond Purchase Agreement, the Site Lease, the Lease and the Continuing Disclosure Certificate (as hereinafter defined), are collectively referred to as the “County Documents.” This Bond Purchase Agreement, the Indenture, the Site Lease, the Lease and the Assignment Agreement, dated as of June 1, 2024, as amended by an Amended and Restated Assignment Agreement, dated as of August 1, 2025, by and between the Authority and the Trustee, are collectively referred to as the “Authority Documents.”

##### 5. Official Statement, Continuing Disclosure.

(a) The Authority and the County represent that they have deemed the Preliminary Official Statement to be final as of its date, except for either revisions or additions to the offering price(s), interest rate(s), yield(s) to maturity, selling compensation, aggregate principal amount, principal amount per maturity, delivery date, rating(s) and other terms of the 2025 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").

(b) The Underwriter agrees that, prior to the time the final Official Statement is available, the Underwriter will send to any potential purchaser of the 2025 Bonds, upon the request of such potential purchaser, a copy of the most recent Preliminary Official Statement. Such Preliminary Official Statement shall be sent electronically or by first class mail (or other equally prompt means) not later than the second business day following the date upon which each such request is received.

(c) The Authority agrees to deliver to the Underwriter, at such addresses as the Underwriter shall specify, as many copies of the final Official Statement relating to the 2025 Bonds as the Underwriter shall reasonably request as necessary to comply with paragraph (b)(4) of the Rule and with Rule G-32, Rule G-36 and all other applicable rules of the Municipal Securities Rulemaking Board. The Authority agrees to deliver such Official Statements within seven business days after the execution hereof. The Underwriter agrees to give notice to the Authority on the date after which the Underwriter shall no longer be obligated to deliver Official Statements pursuant to paragraph (b)(4) of the Rule, which date shall be no earlier than 25 days after the "end of the underwriting period," as determined in accordance with subsection (e) herein.

(d) Prior to the earlier of (i) receipt of notice from the Underwriter that no participating underwriter, as such term is defined in the Rule, remains obligated to deliver Official Statements pursuant to paragraph (b)(4) of the Rule; or (ii) 25 days after the date of the Closing, the Authority and the County shall provide the Underwriter with such information regarding the Authority and the County, each of their current financial conditions and ongoing operations as the Underwriter may reasonably request.

(e) The County agrees that, for a period of 25 days after the "end of the underwriting period" (as defined in the Rule), if any event of which it has actual knowledge occurs as a result of which the information in the Official Statement as then in existence would include any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading, the County shall promptly prepare, or cooperate in the preparation of, an amendment or supplement to the Official Statement which will correct such statement or omission. The County shall advise the Underwriter promptly of any proposal to so amend or supplement the Official Statement and shall effect such amendment or supplement in a form and manner approved by the Underwriter. The Official Statement as so supplemented or amended 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 light of the circumstances under which made, not misleading. The County shall promptly advise the Underwriter of the commencement of any action, suit, proceeding, inquiry or investigation seeking to prohibit, restrain or otherwise affect the use of the Official Statement in connection with the offering, sale or distribution of the 2025 Bonds. Unless the Underwriter otherwise advises the County that the end of the underwriting period shall be another specified date, the end of the underwriting period shall be the Closing Date. If such notification shall be subsequent to the Closing, the County shall furnish such legal opinions, certificates, instruments and other documents as the Underwriter may deem necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement.

(f) The County hereby covenants and agrees that it will, on or prior to the Closing Date, enter into an agreement or contract for the benefit of the owners of the 2025 Bonds in which the County will undertake to provide financial information, operating data and notices of material events as required by paragraph (d)(2)(ii) of the Rule substantially in the applicable form in Appendix E to the Official Statement (the "Continuing Disclosure Certificate").

(g) The Underwriter agrees to file the Official Statement with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system or as otherwise provided by the Securities Exchange Commission or Municipal Securities Rulemaking Board within one business day after receipt thereof from the County, but in no event later than the Closing Date.

6. Representations, Warranties and Agreements of the County. The County represents, warrants and agrees as follows:

(a) The County is a political subdivision duly organized and validly existing under the laws of the State of California.

(b) The County has full legal right, power and authority (i) to enter into, execute and deliver the County Documents; and (ii) to carry out and consummate the transactions on its part contemplated by the County Documents and the Official Statement.

(c) By all necessary official action, the County has duly authorized and approved the County Documents, has duly authorized and approved the Preliminary Official Statement and the Official Statement and approved the distribution thereof (including in electronic form), has duly authorized and approved the execution and delivery of, and the performance by the County of the obligations on its part contained in the County Documents, and the consummation by it of all other transactions contemplated by the County Documents, all pursuant to the County Resolution adopted at a meeting duly called and held in accordance with the requirements of all applicable laws and at which a quorum of the members of the Board of Supervisors of the County was continuously present. The County Resolution has not been modified, amended or rescinded since the date of its adoption.

(d) The County is not in any material respect in breach of or default under any applicable constitutional provision, law or administrative regulation of the State of California or of the United States, or any agency or instrumentality of either, or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement (including, without limitation, the County Documents) or other instrument to which the County is a party which breach or default has or may have an adverse effect on the ability of the County to perform its obligations under the County Documents, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a default or event of default under any such instrument; and the execution and delivery of the County Documents, and compliance with the provisions on the County's part contained therein, will not conflict in any material way with or constitute a material breach of or a material default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the County is a party 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 property or assets of the County or under the terms of any such law, regulation or instrument, except as provided by the County Documents.



(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization by, or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by, the County of its obligations under the County Documents or the consummation by it of all other transactions contemplated by the County Documents have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the 2025 Bonds; except as described in or contemplated by the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, board, agency or commission having jurisdiction of the matter which are required for the due authorization by, or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by, the County of its obligations under the County Documents have been duly obtained.

(f) There is no action, suit, proceeding, inquiry or investigation, notice of which has been duly served on the County, at law or in equity before or by any court, government agency, public board or body, pending or to the best knowledge of the officer of the County executing this Bond Purchase Agreement, threatened against the County, affecting the existence of the County or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, execution or delivery of the 2025 Bonds pursuant to the Indenture, or contesting or affecting as to the County the validity or enforceability of the 2025 Bonds or the County Documents, or contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or contesting the powers of the County to cause the execution and delivery by the County of the County Documents, or in any way contesting or challenging the consummation of the transactions contemplated hereby or thereby; nor, to the best knowledge of the County, is there any basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity of the 2025 Bonds or the authorization, execution, delivery or performance by the County of the County Documents.

(g) The County will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order (i) to qualify the 2025 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 Underwriter may designate and (ii) to determine the eligibility of the 2025 Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for the distribution of the 2025 Bonds; provided, however, that the County shall not be required to execute a general or special consent to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction, and the Underwriter shall bear all costs in connection with the foregoing.

(h) As of the date thereof, the Preliminary Official Statement did not, except for the omission of certain information permitted to be omitted in accordance with the Rule, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(i) At the time of the County's acceptance hereof, and (unless an event occurs of the nature described in paragraph (k) of this Section 6) at all times subsequent thereto up to and including the Closing Date, the Official Statement (other than information therein provided by the Underwriter) did not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(j) If the Official Statement is supplemented or amended pursuant to paragraph (k) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Official Statement (other than information therein provided by the Underwriter) as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(k) If between the date of this Bond Purchase Agreement and that date which is 25 days after the end of the underwriting period (as determined in accordance with Section 5 hereof) any event of which the officer of the County executing this Bond Purchase Agreement has knowledge shall occur affecting the County which might adversely affect the marketability of the 2025 Bonds or the market prices thereof, or which might 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 the light of the circumstances under which they were made, not misleading, the County shall notify the Underwriter thereof, and if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Official Statement, the County will at its expense prepare and furnish to the Underwriter a reasonable number of copies of such supplement to, or amendment of, the Official Statement in a form and in a manner approved by the Underwriter.

(l) Any certificate signed by any officer of the County and delivered to the Underwriter pursuant to the County Documents or any document contemplated thereby or required for the valid execution and delivery of the 2025 Bonds shall be deemed a representation and warranty by the County to the Underwriter as to the statements made therein.

(m) So long as any of the 2025 Bonds are outstanding and except as may be authorized by the Indenture, the County will not issue or sell, or cause to be issued or sold, any bonds or other obligations, other than the 2025 Bonds delivered thereunder, the interest on and premium, if any, or principal of which will be payable from Base Rentals.

(n) Between the date of this Bond Purchase Agreement and the date of Closing, the County will not, without the prior written consent of the Underwriter, and except as disclosed in the Official Statement, offer or issue any certificates, notes or other obligations for borrowed money, or incur any material liabilities, direct or contingent, secured payable from the County's general fund.

(o) The County shall honor all other covenants on its part contained in the Lease which are incorporated herein and made a part of this Bond Purchase Agreement.

(p) Based on a review of its prior undertakings with respect to the Rule, except as disclosed in the Official Statement, the County has never failed to comply in all material respects with any undertaking of the County pursuant to the Rule.

(q) The audited financial statements of the County appended to the Official Statement for the year ended June 30, 2024, and any stub financial information presented in the body thereof, fairly present the financial position and results of the County as of the dates and for the periods set forth. Prior to the Closing Date, there will have been no adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the County. Except as described in the Preliminary Official Statement and the Official Statement, the County is not a party to any litigation or other proceeding pending, or to its knowledge, threatened, which if, decided adversely to the County, would have a materially adverse effect on the financial condition of the County.

7. Representations, Warranties and Agreements of the Authority. The Authority represents, warrants and agrees as follows:

(a) The Authority is a joint exercise of powers entity duly organized and validly existing under the laws of the State of California pursuant to a Joint Exercise of Powers Agreement, dated as of February 25, 2014, as amended, by and between the County and the Santa Cruz County Flood Control and Water Conservation District (the "JPA Agreement"), and as of the time of acceptance hereof and as of the date of Closing, except as otherwise disclosed in the Official Statement, the Authority has complied with the filing requirements of section 6500 *et seq.* of the California Government Code.

(b) The Authority has full legal right, power and authority (i) to enter into, execute and deliver the Authority Documents and to sell and deliver the 2025 Bonds to the Underwriter as provided herein; and (ii) to carry out and consummate the transactions on its part contemplated by the Authority Documents and the Official Statement.

(c) By all necessary official action, the Authority has duly authorized and approved the issuance of the 2025 Bonds and the Authority Documents, has duly authorized and approved the Preliminary Official Statement and the Official Statement and approved the distribution thereof (including in electronic form), has duly authorized and approved the execution and delivery of, and the performance by the Authority of the obligations in connection with the execution and delivery of the 2025 Bonds on its part contained in the 2025 Bonds and the Authority Documents, and the consummation by it of all other transactions contemplated by the Authority Documents in connection with the execution and delivery of the 2025 Bonds, all pursuant to the Authority Resolution adopted at a meeting duly called and held in accordance with the requirements of all applicable laws and at which a quorum of the board members of the Authority was continuously present. The Authority Resolution has not been modified, amended or rescinded since the date of its adoption and each Authority Document is the valid and binding obligation of the Authority.

(d) The Authority is not in any material respect in breach of or default under any applicable constitutional provision, law or administrative regulation of the State of California or of the United States, or any agency or instrumentality of either, or any applicable judgment or decree, or the JPA Agreement, or any loan agreement, indenture, bond, note, resolution, agreement (including, without limitation, the Authority Documents) or other instrument to which the Authority is a party which breach or default has or may have an adverse effect on the ability of the Authority to perform its obligations under the 2025 Bonds or the Authority Documents, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a default or event of default under any such instrument; and the execution and delivery of the 2025 Bonds and the Authority Documents, and compliance with the provisions on the Authority's part contained therein, will not conflict in any material way with or constitute a material breach of or a material default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Authority is a party 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 property or assets of the Authority or under the terms of any such law, regulation or instrument, except as provided by the 2025 Bonds and the Authority Documents.

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization by, or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by,

the Authority of its obligations in connection with the execution and delivery of the 2025 Bonds under the Authority Documents or the consummation by it of all other transactions contemplated by the Authority Documents have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the 2025 Bonds; except as described in or contemplated by the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, board, agency or commission having jurisdiction of the matter which are required for the due authorization by, or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by, the Authority of its obligations under the 2025 Bonds and the Authority Documents have been duly obtained.

(f) The 2025 Bonds, when executed, issued, authenticated and delivered in accordance with the Indenture, and sold to the Underwriter as provided herein, will be validly executed and outstanding obligations, entitled to the benefits of the Indenture, and upon such execution and delivery, the Indenture will provide, for the benefit of the Owners from time to time of the 2025 Bonds, the legally valid and binding security interest it purports to create.

(g) There is no action, suit, proceeding, inquiry or investigation, notice of which has been duly served on the Authority, at law or in equity before or by any court, government agency, public board or body, pending or to the best knowledge of the officer of the Authority executing this Bond Purchase Agreement, threatened against the Authority, affecting the existence of the Authority or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, issuance, execution or delivery of the 2025 Bonds pursuant to the Indenture, or contesting or affecting as to the Authority the validity or enforceability of the 2025 Bonds or the Authority Documents, or contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or contesting the powers of the Authority to cause the execution and delivery of the 2025 Bonds, or the execution and delivery or adoption by the Authority of the Authority Documents, or in any way contesting or challenging the consummation of the transactions contemplated hereby or thereby; nor, to the best knowledge of the Authority, is there any basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity of the 2025 Bonds or the authorization, execution, delivery or performance by the Authority of the 2025 Bonds or the Authority Documents.

(h) The Authority will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order (i) to qualify the 2025 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 Underwriter may designate and (ii) to determine the eligibility of the 2025 Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for the distribution of the 2025 Bonds; provided, however, that the Authority shall not be required to execute a general or special consent to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction, and the Underwriter shall bear all costs in connection with the foregoing.

(i) As of the date thereof, the Preliminary Official Statement did not, except for the omission of certain information permitted to be omitted in accordance with the Rule, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(j) At the time of the Authority's acceptance hereof, and (unless an event occurs of the nature described in paragraph (l) of this Section 7) at all times subsequent thereto up to and including the Closing Date, the Official Statement (other than information therein provided by the

Underwriter) did not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(k) If the Official Statement is supplemented or amended pursuant to paragraph (l) of this Section 7, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Official Statement (other than information therein provided by the Underwriter) as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(l) If between the date of this Bond Purchase Agreement and that date which is 25 days after the end of the underwriting period (as determined in accordance with Section 14 hereof) any event of which the officer of the Authority executing this Bond Purchase Agreement has knowledge shall occur affecting the Authority which might adversely affect the marketability of the 2025 Bonds or the market prices thereof, or which might 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 the light of the circumstances under which they were made, not misleading, the Authority shall notify the Underwriter, and if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Authority will at its expense prepare and furnish to the Underwriter a reasonable number of copies of such supplement to, or amendment of, the Official Statement in a form and in a manner approved by the Underwriter.

(m) Any certificate signed by any officer of the Authority and delivered to the Underwriter pursuant to the Authority Documents or any document contemplated thereby or required for the valid execution and delivery of the 2025 Bonds shall be deemed a representation and warranty by the Authority to the Underwriter as to the statements made therein.

(n) The Authority will cause the proceeds from the sale of the 2025 Bonds to be paid to the Trustee for the purposes specified in the Indenture and the Official Statement. So long as any of the 2025 Bonds are outstanding and except as may be authorized by the Indenture, the Authority will not issue or sell any Bonds or other obligations, other than the 2025 Bonds delivered thereunder, the interest on and premium, if any, or principal of which will be payable from the Revenues.

(o) The Authority shall honor all other covenants on its part contained in the Indenture and the Lease which are incorporated herein and made a part of this Bond Purchase Agreement.

8. Closing. At 8:00 A.M., California time, on \_\_\_\_\_, 2025, or on such other date and time as may be mutually agreed upon by the Authority, the County and the Underwriter (the "Closing Date"), the Authority will, subject to the terms and conditions hereof, deliver to the Trustee as FAST agent for The Depository Trust Company ("DTC"), New York, New York, to be held for the account of the Underwriter at DTC or at such other place as the Authority, the County and the Underwriter may mutually agree upon, the 2025 Bonds in definitive, fully registered form (one Bond for each maturity), duly executed and registered in the name of Cede & Co. as nominee of DTC; and, subject to the terms and conditions hereof, the Underwriter shall wire to the Trustee Federal Reserve Bank Funds in the amount of the purchase price of the 2025 Bonds.

9. Closing Conditions. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations and warranties of the Authority and the County contained herein, and in reliance upon the representations and warranties to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Authority and

the County of their obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Bond Purchase Agreement to purchase, to accept delivery of and to pay for the 2025 Bonds shall be conditioned upon the performance by the Authority and the County of their respective obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, shall be subject, at the option of the Underwriter, to the accuracy in all material respects of the statements the officers and other officials of the Authority and of the County, as the Underwriter, authorized representatives of Bond Counsel, the Trustee, counsel to the Authority and counsel to the County made in any certification or other documents furnished pursuant to the provisions hereof, and shall also be subject to the following additional conditions:

(a) The respective representations and warranties of the Authority and the County contained herein shall be true and correct on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) At the time of Closing, the County Documents and the Authority Documents shall be in full force and effect in accordance with their terms and shall not have been amended, modified or supplemented and the Official Statement shall not have been supplemented or amended, except in any such case as may have been agreed to by the Underwriter;

(c) All necessary official action of the Authority, the County and of the other parties thereto relating to the County Documents and the Authority Documents shall have been taken and shall be in full force and effect and shall not have been amended, modified or supplemented in any material respect;

(d) Subsequent to the date hereof, there shall not have occurred any change in or affecting particularly the Authority, the County or the 2025 Bonds, as the foregoing are described in the Official Statement, which in the reasonable opinion of the Underwriter materially impairs the investment quality of the 2025 Bonds; and

(e) At or prior to the Closing Date, the Underwriter shall have received copies of each of the following documents:

(i) the 2025 Bonds;

(ii) the Official Statement and each supplement or amendment, if any, thereto, executed by authorized officers of the Authority and the County;

(iii) a copy of the Indenture, executed by the parties thereto;

(iv) a copy of the Site and Facility Lease, executed by the parties thereto;

(v) a copy of the Lease, executed by the parties thereto;

(vi) a copy of the Continuing Disclosure Certificate, executed by the County;

(vii) a certified copy of the JPA Agreement;

(viii) receipts for the 2025 Bonds and the 2025 Bond proceeds;

(ix) a certificate or certificates of the County, dated the Closing Date, to the effect that:

(A) the representations and warranties of the County contained herein are true and correct in all material respects on and as of the Closing Date as if made on the Closing Date and the County has complied with all of the terms and conditions of this Bond Purchase Agreement required to be complied with by the County at or prior to the Closing Date;

(B) none of the proceedings or authority for (i) the authorization, sale, execution and delivery of the 2025 Bonds, (ii) the adoption of the County Resolution, or (iii) the execution and delivery of the County Documents and performance of its obligations thereunder, has been repealed, modified, amended, revoked or rescinded;

(C) subsequent to June 30, 2024, and prior to Closing, there have been no material adverse changes in the financial position of the County, except as described in the Official Statement;

(D) no event affecting the County has occurred since the date of the Official Statement that should be disclosed in the Official Statement for the purposes for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect;

(E) the information and statements contained in the Official Statement (other than information relating to the Underwriter and The Depository Trust Company and its book-entry system) do not contain an untrue statement of a material fact required to be stated therein or necessary to make such statements therein, in the light of the circumstances under which they were made, not misleading in any material respect; and to the best of its knowledge after reasonable investigation, the County is not in breach of or default under any applicable law or administrative regulation of the State of California or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the County is a party or is otherwise subject, which would have a material adverse impact on the County's ability to perform its obligations under the County Documents, and no event has occurred and is continuing which, 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;

(F) no consent is required for the inclusion of the County's audited financial statements for the Fiscal Year ended June 30, 2024, in the Official Statement;

(G) the County is in compliance, in all material respects, with the terms of the County Documents;

(H) the 2025 Bonds conform to the descriptions thereof contained in the Official Statement under the caption "THE 2025 BONDS" and the proceeds of sale of the 2025 Bonds will be applied as described in the Official Statement under the caption "THE FINANCING PLAN;" and

(I) there is no lawsuit, regulatory or other action now pending, or, to the best knowledge of the County, threatened, to attempt to limit, enjoin or otherwise restrict or prevent the County from making the Base Rentals under the Lease;

(x) a certificate or certificates of the Authority, dated the Closing Date, to the effect that:

(A) the representations and warranties of the Authority contained herein are true and correct in all material respects on and as of the Closing Date as if made on the Closing Date and the Authority has complied with all of the terms and conditions of this Bond Purchase Agreement required to be complied with by the Authority at or prior to the Closing Date;

(B) none of the proceedings or authority for (i) the authorization, sale, execution and delivery of the 2025 Bonds, (ii) the adoption of the Authority Resolution, or (iii) the execution and delivery of the Authority Documents, has been repealed, modified, amended, revoked or rescinded;

(C) no event affecting the Authority has occurred since the date of the Official Statement that should be disclosed in the Official Statement for the purposes for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect; and

(D) the information and statements contained in the Official Statement (other than information relating to the Underwriter and The Depository Trust Company and its book-entry system) do not contain an untrue statement of a material fact required to be stated therein or necessary to make such statements therein, in the light of the circumstances under which they were made, not misleading in any material respect; and to the best of its knowledge after reasonable investigation, the Authority is not in breach of or default under any applicable law or administrative regulation of the State of California or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Authority is a party or is otherwise subject, which would have a material adverse impact on the Authority's ability to perform its obligations under the Authority Documents, and no event has occurred and is continuing which, 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;

(xi) an opinion, dated the Closing Date and addressed to the Underwriter and the Authority, of counsel to the County, to the effect that:

(A) the County is duly organized and validly existing under the Constitution and laws of the State of California;

(B) the resolution of the County approving and authorizing the execution and delivery of the County Documents and approving and authorizing the issuance of the 2025 Bonds and the delivery of the Official Statement and other actions of the County was duly adopted at a meeting of the governing body 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, and the resolution is now in full force and effect and has not been amended or superseded in any way;



(C) there is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court or public body pending with respect to which the County has been served or, to such counsel's knowledge, threatened against or affecting the County, except as may be disclosed in the Official Statement, which would materially adversely impact the County's ability to complete the transactions contemplated by the County Documents, the Official Statement or any other document or certificate related to such transactions, restrain or enjoin the collection of Lease Payments with respect to the Lease Agreement, or in any way contesting or affecting the validity of the 2025 Bonds, the Official Statement or the County Documents;

(D) the execution and delivery of the County Documents and compliance with the provisions thereof do not and will not in any material respect conflict with or constitute on the part of the County a breach of 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, which breach or default has or may have a material adverse effect on the ability of the County to perform its obligations under the County Documents;

(E) no authorization, approval, consent, or other order of the State of California or any other governmental body within the State of California is required for the valid authorization, execution and delivery of the County Documents or the consummation by the County of the transactions on its part contemplated therein, except such as have been obtained and except such as may be required under state securities or blue sky laws in connection with the purchase and distribution of the 2025 Bonds by the Underwriter; and

(F) based on the information made available to such counsel, and without having undertaken to determine independently or assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Official Statement, nothing has come to its attention which would lead it to believe that the Official Statement as of its date and as of the date of Closing (excluding therefrom the financial and statistical data and forecasts included therein, as to which no opinion is expressed and information relating to the Authority and DTC and its book entry system) contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(xii) an opinion or opinions, dated the Closing Date and addressed to the Underwriter, of counsel for the Authority, to the effect that:

(A) the Authority is a joint exercise of powers entity duly organized and validly existing under the laws of the State of California pursuant to the JPA Agreement;

(B) the resolution of the Authority approving and authorizing the execution and delivery of the Authority Documents and approving and authorizing the issuance of the 2025 Bonds and the delivery of the Official Statement and other actions of the Authority was duly adopted at a meeting of the governing body of the Authority 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, and the resolution is now in full force and effect and has not been amended or superseded in any way;

(C) there is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court or public body pending with respect to which the Authority has been served or, to such counsel's knowledge, threatened against or affecting the Authority, except as may be disclosed in the Official Statement, which would materially adversely impact the Authority's ability to complete the transactions contemplated by the Authority Documents, the Official Statement or any other document or certificate related to such transactions, restrain or enjoin the collection of Lease Payments with respect to the Lease Agreement, or in any way contesting or affecting the validity of the 2025 Bonds, the Official Statement or the Authority Documents;

(D) the execution and delivery of the Authority Documents and compliance with the provisions thereof, do not and will not in any material respect conflict with or constitute on the part of the Authority a breach of or default under any agreement or other instrument to which the Authority is a party or by which it is bound or any existing law, regulation, court order or consent decree to which the Authority is subject, which breach or default has or may have a material adverse effect on the ability of the Authority to perform its obligations under the Authority Documents;

(E) no authorization, approval, consent, or other order of the State of California or any other governmental body within the State of California is required for the valid authorization, execution and delivery of the Authority Documents or the consummation by the Authority of the transactions on its part contemplated therein, except such as have been obtained and except such as may be required under state securities or blue sky laws in connection with the purchase and distribution of the 2025 Bonds by the Underwriter; and

(F) based on the information made available to such counsel, and without having undertaken to determine independently or assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Official Statement, nothing has come to its attention which would lead it to believe that the Official Statement as of its date and as of the date of Closing (excluding therefrom the financial and statistical data and forecasts included therein, as to which no opinion is expressed and information relating to the County and DTC and its book entry system) contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(xiii) opinions, dated the Closing Date and addressed to the Authority, of Bond Counsel, substantially in the forms set forth in Appendix F to the Official Statement, together with a letter from such counsel, dated the Closing Date and addressed to the Underwriter, to the effect that the foregoing opinions may be relied upon by the Underwriter to the same extent as if such opinions were addressed to the Underwriter;

(xiv) a supplemental opinion, dated the Closing Date and addressed to the Underwriter, of Bond Counsel, to the effect that:

(A) the 2025 Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended;

(B) the Bond Purchase Agreement has been duly executed and delivered by the Authority and the County and is a valid and binding agreement of the Authority and the County; and

(C) the statements contained in the Official Statement under the captions “THE 2025 Bonds,” “SOURCES OF PAYMENT FOR THE 2025 Bonds” and “LEGAL MATTERS,” in APPENDIX D—SUMMARY OF PRINCIPAL LEGAL DOCUMENTS and in APPENDIX F—PROPOSED FORM OF BOND COUNSEL’S OPINION, insofar as such statements expressly summarize certain provisions of the Indenture, the Lease, certain tax matters relating to the 2025 Bonds and the final opinion of Bond Counsel, are accurate in all material respects;

(xv) a letter, dated the Closing Date and addressed to the Authority, the Municipal Advisor and the Underwriter of Best Best & Krieger LLP, Riverside, California, Disclosure Counsel (“Disclosure Counsel”), to the effect that based upon its participation in the preparation of the Official Statement as Disclosure Counsel, without assuming any responsibility for the accuracy, completeness or fairness of any of the statements contained in the Official Statement nor making any representation regarding independent verification of the accuracy, completeness or fairness of any of the statements contained in the Official Statement, such counsel advises that during the course of such representation of the Authority as disclosure counsel on this matter, no information came to the attention of the attorneys in such firm rendering legal services in connection with such representation which caused them to believe that the Official Statement as of its date (except for any financial, statistical or economic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, the information in Appendices A, C or F to the Official Statement or any information about book-entry or DTC included therein, as to which no opinion or view is expressed) 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 the light of the circumstances under which they were made, not misleading;

(xvi) the opinion of Underwriter’s counsel satisfactory to Underwriter;

(xvii) a certificate of an authorized officer of the Trustee satisfactory to the Underwriter, certifying substantially as follows:

(A) the Trustee is a national banking association duly organized and in good standing under the laws of the United States of America and has all necessary power and authority to enter into the Indenture and to perform its duties under the Indenture;

(B) the Trustee is duly authorized to enter into the Indenture and to authenticate and deliver the 2025 Bonds to the Underwriter pursuant to the terms of the Indenture and, when executed by the other parties thereto, the Indenture will constitute a legal, valid and binding obligation of the Trustee enforceable in accordance with its terms;

(C) the 2025 Bonds have been duly authenticated and delivered to the Underwriter pursuant to direction from the Authority;

(D) the Trustee is not in breach of or default under any law or administrative rule or regulation of the State of California or of any department, division, agency or instrumentality thereof, of any applicable court or administrative decree or order, or any other instrument to which the Trustee is a party or is otherwise subject or bound and which would materially impair the ability of the Trustee to perform its obligations under the Indenture;

(E) no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body, is pending or threatened in any way affecting the existence of the Trustee or the titles of its directors or officers to their respective offices, or seeking to restrain or enjoin the execution, sale or delivery of the 2025 Bonds, the application of the proceeds thereof in accordance with the Indenture, or in any way contesting or affecting the validity or enforceability of the 2025 Bonds or the Indenture;

(F) the execution and delivery of the Indenture will not conflict with or constitute a breach of or default under the Trustee's duties under such documents, or any law, administrative regulation, court decree, resolution, charter, bylaws or other agreement to which the Trustee is subject or by which it is bound; and

(G) no consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over the Trustee that has not been obtained is or will be required for the authentication and delivery of the 2025 Bonds, the execution and delivery of the Indenture, the performance of the Trustee's duties under the Indenture or the consummation by the Trustee of the other transactions contemplated by the Indenture, except as such may be required under the state securities or blue sky laws in connection with the distribution of the 2025 Bonds by the Underwriter;

(xviii) an opinion of counsel to the Trustee in form and substance acceptable to the Underwriter;

(xix) 15c2-12 certificates of the County and the Authority;

(xx) certified copies of the County Resolution and the Authority Resolution;

(xxi) evidence that S&P Global Ratings has assigned the rating of "AA+" to the 2025 Bonds;

(xxii) evidence of required filings with the California Debt and Investment Advisory Commission;

(xxiii) a Tax Certificate and Agreement relating to the 2025 Bonds in a form satisfactory to Bond Counsel;

(xxiv) a copy of a CLTA title insurance policy in an amount equal to the principal amount of the Bonds, insuring the County's leasehold interest in the Property, subject only to Permitted Encumbrances (as defined in the Lease) or such other encumbrances approved in writing by the Underwriter;

(xxv) transcripts of all proceedings relating to the authorization, issuance, execution and delivery of the 2025 Bonds;

(xxvi) a certificate of Harrell & Company Advisors, LLC, as municipal advisor to the County (the "Municipal Advisor"), dated the Closing Date and addressed to the County and the Underwriter, to the effect that, while the Municipal Advisor has not independently verified or undertaken an independent investigation of the information in the Preliminary Official Statement and the Official Statement, based on its participation in the preparation and review of the Preliminary Official Statement and Official Statement (except for any financial, statistical or economic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, the information in Appendices A, C or F to the Official Statement or any information about book-entry or DTC included therein, as to which no opinion or view is expressed), no information has come to its attention which would lead it to believe that the information contained in the Preliminary Official Statement and Official Statement is as of the date of delivery of the 2025 Bonds, not true or correct in all material respects, or that the Preliminary Official Statement and the Official Statement contains any untrue statement of a material fact or omits to state a material fact where necessary to make a statement not misleading in light of the circumstances under which it was made;

(xxvii) the DTC Letter of Representations; and

(xxviii) such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the date of the Closing, of the County's and the Authority's representations and warranties contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction by the County and the Authority on or prior to the date of the Closing of all the agreements then to be performed and conditions then to be satisfied by each of them.

All the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Bond Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to Bond Counsel and the Underwriter.

If the Authority and the County shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the 2025 Bonds contained in this Bond Purchase Agreement, or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the 2025 Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and none of the Underwriter, the Authority or the County shall be under any further obligation hereunder.

10. Termination. The Underwriter shall have the right to terminate the Underwriter's obligations under this Bond Purchase Agreement to purchase, to accept delivery of and to pay for the 2025 Bonds by notifying the Authority and the County in writing or by telegram, of its election to do so, if, after the execution hereof and prior to the Closing:

(a) a decision with respect to legislation shall be reached by a committee of the House of Representatives or the Senate of the Congress of the United States, or legislation shall be favorably reported by such a committee or be introduced, by amendment or otherwise, in or be passed by the House of Representatives or the Senate, or recommended to the Congress of the United States for passage by the President of the United States, or be enacted or a decision by a federal court of the United States or the United States Tax Court shall have been rendered, or a ruling, release, order, regulation or offering circular by or on behalf of the United States Treasury Department, the Internal Revenue Service or other governmental agency shall have been made or proposed to be made having the purpose or effect, or any other action or event shall have occurred which has the purpose or effect, directly or indirectly, of adversely affecting the federal income tax

consequences of owning the 2025 Bonds, including causing interest on the 2025 Bonds to be included in gross income for purposes of federal income taxation, or imposing federal income taxation upon revenues or other income of the general character to be derived by the Authority or by any similar body under the Indenture, the Lease or similar documents or upon interest received on obligations of the general character of the 2025 Bonds which, in the reasonable opinion of the Underwriter, materially adversely affects the market price of or market for the 2025 Bonds or the ability of the Underwriter to enforce contracts for the sale of the 2025 Bonds; or

(b) legislation shall have been introduced or enacted, resolution passed, or considered for enactment with an effective date prior to the Closing Date, or a decision by a court of the United States shall have been rendered, the effect of which is that the 2025 Bonds, including any underlying obligations, or the Indenture, as the case may be, are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended and as then in effect, the Securities Exchange Act of 1934, as amended and as then in effect, or the Trust Indenture Act of 1939, as amended and as then in effect; or

(c) a stop order, ruling, regulation or offering circular by the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall have been issued or made or any other event occurs, the effect of which is that the issuance, offering or sale of the 2025 Bonds, including any underlying obligations, or the execution of the Indenture, as contemplated hereby or by the Official Statement, is or would be in violation of any provisions of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, the Securities Exchange Act of 1934, as amended and as then in effect, or the Trust Indenture Act of 1939, as amended and as then in effect; or

(d) there shall have occurred any outbreak of hostilities or any national or international calamity or crisis, including a financial crisis, the effect of which on the financial markets of the United States is such as, in the reasonable judgment of the Underwriter, would materially adversely affect the market for or market price of the 2025 Bonds or the ability of the Underwriter to enforce contracts for the sale of the 2025 Bonds; or

(e) there shall be in force a general suspension of trading on the New York Stock Exchange, the effect of which on the financial markets of the United States is such as, in the reasonable judgment of the Underwriter, would materially adversely affect the market for or market price of the 2025 Bonds or the ability of the Underwriter to enforce contracts for the sale of the 2025 Bonds; or

(f) a general banking moratorium shall have been declared by federal, New York or State authorities; or

(g) any proceeding shall be pending or threatened by the Securities and Exchange Commission against the Authority or the County; or

(h) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange; or

(i) the New York Stock Exchange or other national securities exchange, or any governmental or regulatory authority, shall impose, as to the 2025 Bonds or obligations of the general character of the 2025 Bonds, any material restrictions not now in force, or increase

materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of the Underwriter; or

(j) the rating on the 2025 Bonds, or on any other bonds, notes or other obligations of the County, shall have been placed on review, downgraded, suspended, withdrawn or changed to negative watch in credit watch status by a national rating service which, in the opinion of the Underwriter, materially adversely affects the market price of the 2025 Bonds; or

(k) any amendment to the federal or State Constitution or action by any federal or State court, legislative body, regulatory body or other authority materially adversely affecting the tax status of the County or the Authority, or their property, income securities (or interest thereon); or

(l) any event's occurring, or information becoming known which, in the judgment of the Underwriter, makes untrue in any material respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of material fact 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; or

(m) any fact or event shall exist or have existed that, in the Underwriter's judgment, requires or has required an amendment of or supplement to the Official Statement which the County has failed to provide; or

(n) there shall have occurred any materially adverse change in the affairs or financial condition of the County, other than as disclosed in the Official Statement; or

(o) the purchase of and payment for the 2025 Bonds by the Underwriter, or the resale of the 2025 Bonds by the Underwriter, on the terms and conditions herein provided, shall be prohibited by any applicable law, governmental authority, board, agency or commission; or

(p) any change, which in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the 2025 Bonds or the financial condition of the County.

If this Bond Purchase Agreement shall be terminated pursuant to Section 9 or this Section 10, or if the purchase provided for herein is not consummated because any condition to the Underwriter's obligations hereunder is not satisfied or because of any refusal, inability or failure on the part of the County or the Authority to comply with any of the terms or to fulfill any of the conditions of this Bond Purchase Agreement, or if for any reason the County or the Authority shall be unable to perform all of its respective obligations under this Bond Purchase Agreement, none of the County or the Authority shall be liable to the Underwriter for damages on account of loss of anticipated profits arising out of the transactions covered by this Bond Purchase Agreement. The Underwriter may, in its sole discretion, waive any of the conditions set forth in Section 9 or this Section 10.

#### 11. Payment of Costs and Expenses.

(a) All costs and expenses incident to the sale and delivery of the 2025 Bonds to the Underwriter shall be payable by the Authority from the proceeds of the 2025 Bonds, including, but not limited to: (i) all advertising expenses in connection with the offering of the 2025 Bonds; (ii) the fees and expenses of the County, its counsel, the Municipal Advisor and consultants; (iii) the fees and expenses of the Authority, its counsel and consultants; (iv) the fees and expenses of Bond Counsel; (v) the fees and expenses of Disclosure Counsel; (vi) the fees and expenses of the Verification Agent; (vii) all expenses in connection with the preparation and printing of the 2025 Bonds; (viii) all expenses in connection with the preparation, printing, distribution and delivery of

the Preliminary Official Statement, the Official Statement and any amendment or supplement thereto; (ix) the initial fees and expenses of the Trustee, including the reasonable fees and expenses of its counsel; and (x) the fees and expenses of any rating agency rating the 2025 Bonds.

(b) The Underwriter shall pay all expenses incurred by it in connection with the public offering and distribution of the 2025 Bonds including, but not limited to: (i) the fees and disbursements of Underwriter's counsel, (ii) all out-of-pocket disbursements and expenses incurred by the Underwriter in connection with the offering and distribution of the 2025 Bonds, fees for Lumesis to provide a continuing disclosure review and any other miscellaneous costs associated with the Closing; (iii) all other expenses incurred by the Underwriter in connection with the public offering and distribution of Bonds, except as provided in (a) above or as otherwise agreed to by the Underwriter, the Authority and the County; and (iv) the fees of the California Debt and Investment Advisory Commission.

The Authority and the County acknowledge that they have had an opportunity, in consultation with such advisors as they may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the 2025 Bonds.

12. Notices. Any notice or other communication to be given under this Bond Purchase Agreement may be given by delivering the same in writing:

If to the Authority: Santa Cruz County Capital Financing Authority  
c/o Santa Cruz County  
701 Ocean Street  
Santa Cruz, CA 95060  
Attention: Assistant Executive Director  
Phone: (831) 454-2100

If to the County: Santa Cruz County  
701 Ocean Street  
Santa Cruz, CA 95060  
Attention: Assistant County Executive Officer  
Phone: (831) 454-2100

To the Underwriter: Stifel, Nicolaus & Company, Incorporated  
2121 Avenue of the Stars, Suite 2150  
Los Angeles, CA 90067  
Attention: Ms. Sara Oberlies Brown, Managing Director  
Phone: (213) 443-5004

13. Parties in Interest. This Bond Purchase Agreement is made solely for the benefit of the Authority, the County and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the Authority's and the County's representations, warranties and agreements contained in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of:

(a) any investigations made by or on behalf of the Underwriter; (b) delivery of and payment for the 2025 Bonds pursuant to this Bond Purchase Agreement; and (c) any termination of this Bond Purchase Agreement.

14. Determination of End of the Underwriting Period. For purposes of this Bond Purchase Agreement, the end of the underwriting period for the 2025 Bonds shall mean the earlier of (a) the Closing Date unless the County and the Authority have been notified in writing by the Underwriter, on or prior to the Closing Date, that the "end of the underwriting period" for the 2025



Bonds for all purposes of the Rule will not occur on the Closing Date, or (b) the date on which notice is given to the County and the Authority by the Underwriter in accordance with the following sentence. In the event that the Underwriter has given notice to the County and the Authority pursuant to clause (a) above that the “end of the underwriting period” for the 2025 Bonds will not occur on the Closing Date, the Underwriter agrees to notify the County and the Authority in writing as soon as practicable following the “end of the underwriting period” for the 2025 Bonds for all purposes of the Rule. The Underwriter agrees to file a copy of the Official Statement with each of the nationally recognized municipal securities information repositories.

15. No Assignment. This Bond Purchase Agreement is entered into among the County, the Authority and the Underwriter, and none of them shall assign any right or obligation hereunder without the prior written consent of the other parties hereto.

16. Effectiveness. This Bond Purchase Agreement shall become effective upon the execution of the acceptance hereof by an authorized representative of the County and an authorized representative of the Authority, and shall be valid and enforceable at the time of such acceptance.

17. Headings. The headings of the sections of this Bond Purchase Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

18. Governing Law. This Bond Purchase Agreement shall be interpreted, governed and enforced in accordance with the laws of the State of California.

19. Counterparts. This Bond Purchase Agreement may be executed in any number of counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

If the foregoing is in accordance with your understanding of this Bond Purchase Agreement please sign and return to us the enclosed duplicate copies hereof, whereupon it will become a binding agreement among the County, the Authority and the Underwriter in accordance with its terms.

Very truly yours,

STIFEL, NICOLAUS & COMPANY,  
INCORPORATED, as Underwriter

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

ACCEPTED AND AGREED at:  
\_\_\_\_\_ p.m., \_\_\_\_\_, 2025

SANTA CRUZ COUNTY CAPITAL FINANCING  
AUTHORITY

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

ACCEPTED AND AGREED at:  
\_\_\_\_\_ p.m., \_\_\_\_\_, 2025

SANTA CRUZ COUNTY

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

## EXHIBIT A

\$ \_\_\_\_\_  
**SANTA CRUZ COUNTY CAPITAL FINANCING AUTHORITY**  
**Lease Revenue Bonds, 2025 Series A**

**MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES AND YIELDS**

<u>Maturity</u> <u>June 1</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>
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**REDEMPTION PROVISIONS**

*Optional Redemption.* The 2025 Bonds maturing on or before June 1, \_\_\_\_, are not subject to redemption prior to their respective stated maturities. The 2025 Bonds maturing on or after June 1, \_\_\_\_, are subject to redemption in whole, or in part at the election of the Authority among maturities on such basis as shall be designated by the Authority and by lot within a maturity, at the option of the Authority, on any date on or after June 1, \_\_\_\_, from any available source of funds, at a redemption price equal to 100% of the principal amount thereof to be redeemed together with accrued interest thereon to the redemption date, without premium.

*Special Mandatory Redemption From Insurance or Condemnation Proceeds.* The 2025 Bonds are subject to redemption as a whole, or in part, on any date, pro rata in integral multiples of \$5,000, to the extent the Trustee has received hazard insurance proceeds or condemnation proceeds not used to repair, reconstruct or replace any portion of the Property damaged or destroyed or elected by the Authority, at the direction of the County to be used for such purpose, at a redemption price equal to 100% of the principal amount thereof plus interest accrued thereon to the date fixed for redemption, without premium on a pro rata basis with all outstanding 2025 Bonds.

*Mandatory Sinking Fund Redemption.* The 2025 Bonds maturing on June 1, \_\_\_\_, and June 1, \_\_\_\_ (the "Series A Term Bonds") are also subject to redemption in part by lot on June 1 in each of the years as set forth in the following tables at a redemption price equal to the principal amount thereof to be redeemed together with accrued interest thereon to the redemption date without premium or in lieu thereof shall be purchased as described below in the aggregate respective principal amounts and on the respective dates as set forth in the following tables; provided however that if some but not all of either or both of the Series A Term Bonds have been redeemed pursuant to the special mandatory redemption, special optional redemption or optional redemption provisions described above, the total amount of all future payments with respect to the Series A Term Bonds so redeemed shall be reduced by the aggregate principal amount of the Series A Term Bonds so redeemed to be allocated among such payments on a pro rata basis in integral multiples of \$5,000 as determined by the Authority (written notice of which determination and revised sinking account schedule shall be given by the Authority to the Trustee).

<u>Series A Term Bonds maturing June 1, _____</u>	
Sinking Fund	
Redemption Date	Principal Amount
(June 1)	To be
	Redeemed
_____	_____

† Maturity

<u>Series A Term Bonds maturing June 1, _____</u>	
Sinking Fund	
Redemption Date	Principal Amount
(June 1)	To be
Redeemed	

† Maturity

**EXHIBIT B**  
**ISSUE PRICE CERTIFICATE**

\$ \_\_\_\_\_  
**SANTA CRUZ COUNTY CAPITAL FINANCING AUTHORITY**  
**Lease Revenue Bonds, 2025 Series A**

**ISSUE PRICE CERTIFICATE**

The undersigned, Stifel, Nicolaus & Company, Incorporated, as underwriter ("Stifel"), based on the information available to it, hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "2025 Bonds").

**I. General**

1. Stifel, the Santa Cruz County Capital Financing Authority (the "Issuer") and Santa Cruz County have executed a bond purchase agreement in connection with the 2025 Bonds on the Sale Date. Stifel has not modified the bond purchase agreement since its execution on the Sale Date.

**II. Price**

1. As of the date of this certificate, for each Maturity of the 2025 Bonds, the first price at which at least 10% of such Maturity of the 2025 Bonds was sold to the Public is the respective price listed in Schedule A.

**III. Defined Terms**

1. Maturity means 2025 Bonds with the same credit and payment terms. 2025 Bonds with different maturity dates, or 2025 Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

2. 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.

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

4. Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the 2025 Bonds. The Sale Date of the 2025 Bonds is \_\_\_\_\_, 2025.

5. Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with Stifel to form an underwriting syndicate) to participate in the initial sale of the 2025 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 2025 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 2025 Bonds to the Public).

All terms not defined herein shall have the same meanings as in the Tax Certificate with respect to the 2025 Bonds, to which this Certificate is attached.

The Issuer may rely on the statements made herein in connection with its efforts to comply with the conditions imposed by the Internal Revenue Code of 1986, as amended (the "Code"). Bond Counsel may also rely on this Certificate for purposes of its opinion regarding the treatment of interest on the 2025 Bonds as excludable from gross income for federal income tax purposes. However, notwithstanding the foregoing, we remind you that Stifel is not an accountant or actuary, nor is Stifel engaged in the practice of law. Accordingly, while Stifel believes the calculations described above to be correct, it does not warrant their validity for purposes of Sections 103 and 141 through 150 of the Code or make any representation as to the legal sufficiency of the factual matters set forth herein. 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: \_\_\_\_\_, 2025

STIFEL, NICOLAUS & COMPANY,  
INCORPORATED, as Underwriter

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

**SCHEDULE A TO ISSUE PRICE CERTIFICATE**

**\$ \_\_\_\_\_**  
**SANTA CRUZ COUNTY CAPITAL FINANCING AUTHORITY**  
**Lease Revenue Bonds, 2025 Series A**

<u>Hold-the- Offering Price Maturities</u>	<u>General Rule Maturities</u>	<u>Maturity (June 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>
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