

[\$A-1 PAR AMOUNT]*
COUNTY OF SANTA BARBARA
2024 CERTIFICATES OF PARTICIPATION,
SERIES A-1 (TAX-EXEMPT)

[\$A-2 PAR AMOUNT]*
COUNTY OF SANTA BARBARA
2024 CERTIFICATES OF PARTICIPATION,
SERIES A-2 (TAXABLE)

OFFICIAL NOTICE OF SALE

NOTICE IS HEREBY GIVEN that electronically submitted proposals in two separate bid groups will be received by the County of Santa Barbara (herein called the “County”) and the Santa Barbara County Finance Corporation, Inc. (herein called the “Corporation”) on

[DAY], [SALE DATE], 2024,

at the time described below, for the separate, but mutually dependent, purchase of **[\$A-1 PAR AMOUNT]*** aggregate principal amount of certificates of participation designated “County of Santa Barbara 2024 Certificates of Participation, Series A-1 (Tax-Exempt)” (herein called the “Series A-1 Certificates”) and **[\$A-2 PAR AMOUNT]*** aggregate principal amount of certificates of participation designated “County of Santa Barbara 2024 Certificates of Participation, Series A-2 (Taxable)” (herein called the “Series A-2 Certificates” and, together with the Series A-1 Certificates, the “Certificates”), to be issued pursuant to a Trust Agreement, dated as of April 1, 2024 (the “Trust Agreement”), by and between the Corporation, the County and U.S. Bank Trust Company, National Association as trustee (herein called the “Trustee”). Each series of Certificates will be evaluated in each bid group and sold separately, on an all-or-none basis, and will be awarded to the initial purchaser thereof (the “A-1 Certificates Purchaser” with respect to the Series A-1 Certificates, the “A-2 Certificates Purchaser” with respect to the Series A-2 Certificates, and together, the “Purchasers”; each is a “Purchaser”) on the basis described herein. **The sale and delivery of the Series A-1 Certificates is dependent upon the sale and delivery of the Series A-2 Certificates, and the sale and delivery of the Series A-2 Certificates is dependent upon the sale and delivery of the Series A-1 Certificates.** Each bidder may submit separate bid(s) for one or both series of the Certificates at its option.

TIMES FOR BIDS: Series A-1 Certificates Bid Group: must be delivered at or before ___:___ a.m. (California time) on the Bid Date.

Series A-2 Certificates Bid Group: must be delivered at or before ___:___ a.m. (California time) on the Bid Date.

* Preliminary, subject to change.

PLACE: Bidders for each series of the Certificates must deliver bids electronically as described under “**TERMS OF SALE – ELECTRONIC BIDS**” below.

The Corporation and the County reserve the right to postpone to a later date and/or different time said public sale by announcing such postponement through Thomson Municipal News on Thomson Municipal Market Monitor (www.TM3.com) (the “News Service”) not later than 1:00 p.m. (California time) on the day prior to the date bids are to be received. If no legal bid or bids are received for the Certificates on said date (or such later date as is established as provided herein) at the time specified, bids will be received for the Certificates on such other date and at such other time as shall be designated through the News Service. Potential bidders will be notified via the News Service not later than 1:00 p.m. (California time) on the day prior to the date bids are to be received of any change to the principal payment schedule for the Certificates to be utilized for the bidding process.

As an accommodation to bidders, notice of such postponement and of the new sale date and time will be given to any bidder requesting such notice from:

KNN Public Finance, Inc. LLC
2054 University Avenue, Suite 300
Berkeley, CA 94704
Telephone: (510) 208-8226
Attention: Melissa Shick (email: mshick@knninc.com)

Failure of any bidder to receive such telephonic, telecopied or emailed notice shall not affect the legality of the sale. See “TERMS OF SALE - Postponement or Cancellation of Sale.”

Bidders are referred to the Preliminary Official Statement dated [POS DATE] (the “Preliminary Official Statement”) for additional information regarding the County, the Corporation, the Certificates and the security therefor, and other matters. See “**TERMS OF SALE - OFFICIAL STATEMENT**” below.

TERMS RELATING TO THE CERTIFICATES

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

SERIES: \$[A-1 PAR AMOUNT]* aggregate principal amount of Series A-1 Certificates and \$[A-2 PAR AMOUNT]* aggregate principal amount of Series A-2 Certificates are being executed and delivered as fully registered Certificates in denominations of \$5,000 or multiples thereof, provided that no Certificate shall represent principal maturing in more than one year, all dated the date of delivery thereof. The Certificates evidence proportionate undivided

* Preliminary, subject to change.

interests in Base Rental Payments to be made by the County under the Sublease (defined below). The Certificates are the first series (and first two sub-series) executed and delivered under the Trust Agreement and additional certificates may be executed and delivered on a parity with the Certificates on the terms and subject to the conditions set forth in the Trust Agreement.

INTEREST RATE[; PREMIUM OR DISCOUNT BIDS]: Interest is payable on _____ 1, 20__, and semiannually thereafter on December 1 and June 1 of each year. Bidders for a series of Certificates must specify the rate or rates of the interest evidenced and represented by such series of Certificates hereby offered for sale and an aggregate purchase price.

With respect to the Series A-1 Certificates, bidders for such series of Certificates may specify any number of separate rates and the same rate or rates may be repeated as often as desired, but:

- No Series A-1 Certificate may bear an interest rate greater than 6% per annum;
- No Series A-1 Certificate shall bear a zero rate of interest;
- No Series A-1 Certificate shall bear more than one rate of interest;
- Each interest rate specified in any bid must be a multiple of one-eighth or one-twentieth of one percent (1/8 or 1/20 of 1%) per annum; and
- Each Series A-1 Certificate shall bear interest from its date of delivery to its stated maturity date or earlier prepayment at the interest rate specified in the applicable bid.

With respect to the Series A-2 Certificates, bidders for such series of Certificates may specify any number of separate rates and the same rate or rates may be repeated as often as desired, but:

- No Series A-2 Certificate may bear an interest rate greater than 8% per annum;
- No Series A-2 Certificate shall bear a zero rate of interest;
- No Series A-2 Certificate shall bear more than one rate of interest;
- Each interest rate specified in any bid must be a multiple of one-eighth or one-hundredth of one percent (1/8 or 1/100 of 1%) per annum; and
- Each Series A-2 Certificate shall bear interest from its date of delivery to its stated maturity date at the interest rate specified in the applicable bid.

PURCHASE PRICES: The aggregate purchase price bid for the Series A-1 Certificates may not be less than one hundred percent (100.00%) of the principal amount of such Series A-1 Certificates. The aggregate purchase price bid for the Series A-2 Certificates may not be less than [ninety-nine percent (99.00%)] of the principal amount of such Series A-1 Certificates.

[Premium bids for any series of Certificates must be paid as part of the purchase price,] and no bid will be accepted which contemplates the waiver of any interest or other concession by the bidder as substitute for payment in full of the purchase price. Bids that do not conform to the terms of this section may be rejected. See “**TERMS OF SALE – RIGHT OF REJECTION**” below. The County reserves the right to modify or amend the terms of the sale prior to the time bids are received and to waive any irregularity in bids received.

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

PAYMENT OF DTC FEES: The County will submit or cause to be submitted all requisite documents to DTC for DTC-eligibility purposes. However, the A-1 Purchaser will be responsible for payment of all fees related to the Series A-1 Certificates, and the A-2 Purchaser will be responsible for payment of all fees related to the Series A-2 Certificates, charged by DTC.

MATURITIES*: The Certificates shall have Certificate Payment Dates on December 1 in each of the years, and shall evidence and represent principal components of Base Rental Payments in the principal amounts, as follows:

<u>Year (December 1)</u>	<u>Series A-1 Amount*</u>	<u>Series A-2 Amount*</u>
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<u> \$[A-1 PAR AMOUNT]*</u>	<u> \$[A-2 PAR AMOUNT]*</u>
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ADJUSTMENT OF PRINCIPAL PAYMENTS: The principal amounts set forth in this Official Notice of Sale reflect certain estimates of the County with respect to the likely interest rates of the winning bid for each series of Certificates and the premium and underwriting discount contained in the winning bid for each series of Certificates. Potential bidders will be notified via the News Service not later than [1:00 p.m. (California Time)] on the business day prior to the date bids are to be received of any change to the principal payment schedule for each series of the Certificates to be utilized for the bidding process. The final schedule of Certificate Payment Dates will be designed so that the financing objectives of the County will be met. The County reserves the right to increase or decrease the aggregate principal amount, the individual principal amount of each maturity, and/or the number of maturities of each series of the Certificates following the submission of the bids, without restriction. Each principal payment is subject to increase or decrease in \$5,000 increments, without restriction. The Purchaser may not withdraw

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its bid or change its interest rates bid as a result of any changes made to the principal amounts. Subsequent to the adjustment of principal payments, the dollar amount of the purchase price will be changed so that the net compensation to the Purchaser of each series of Certificates (expressed as a percentage of the aggregate principal amount of such Certificates) does not increase or decrease from what it would have been if no adjustment had been made to the principal amounts, taking into consideration the reoffering yields for the different maturities.

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

PREPAYMENT*: [The Series A-1 Certificates with a stated Certificate Payment Date on or before December 1, 20__, shall not be subject to optional prepayment prior to their respective stated Certificate Payment Dates.] The Series A-1 Certificates [with a stated Certificate Payment Date on or after December 1, 20__] are subject to prepayment prior to their respective stated Certificate Payment Dates at the option of the County, from moneys deposited by the County from any source of available funds, as a whole or in part on any date (among Certificate Payment Dates as are designated by the County and by lot within a maturity), at the prepayment price equal to 100% of the principal amount evidenced and represented thereby, plus interest evidenced and represented thereby accrued to the date fixed for prepayment, without premium.

The Series A-2 Certificates shall not be subject to optional prepayment.

The Certificates are also subject to extraordinary prepayment upon the terms and conditions, and at the prices, set forth in the Preliminary Official Statement.

PURPOSE: The Certificates are to be issued to (i) acquire, install and/or construct certain capital projects, and (ii) pay the costs incurred in connection with the execution and delivery of the Certificates.

SECURITY: The Certificates are payable from, and are secured by a pledge of, Base Rental Payments payable to the Corporation by the County pursuant to a Sublease, dated as of April 1, 2024 (the “Sublease”). The County has covenanted under the Sublease that as long as the Demised Premises (as defined therein) is available for the County’s use, it will take such action as may be necessary to include the Base Rental Payments in its annual budgets and to make the necessary annual appropriations therefor. The Trustee and the Corporation will enter into an Assignment Agreement, dated as of April 1, 2024 (the “Assignment Agreement”), pursuant to which the Corporation will assign to the Trustee for the benefit of the Certificate Owners substantially all of the Corporation’s right, title and interest in and to the Sublease, including its right to receive the Base Rental Payments due under the Sublease. The County will pay Base Rental Payments directly to the Trustee, as assignee of the Corporation.

TAX-EXEMPT STATUS: [***TO BE UPDATED***] [In the opinion of Orrick, Herrington & Sutcliffe LLP, San Francisco, California, based upon an analysis of existing laws,

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regulations, rulings and court decisions and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants contained in the Sublease, the Trust Agreement and the Tax Certificate, interest on the Series A-1 Certificates is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from State of California personal income taxes. See “**TAX MATTERS**” in the Preliminary Official Statement. In the event that prior to the execution and delivery of the Series A-1 Certificates (i) the income received by private owners of obligations of the same type and character as the Series A-1 Certificates shall be declared to be includable in gross income (either at the time of such declaration or at any future date) for purposes of federal income tax laws, either by the terms of such laws or by ruling of a federal income tax authority or official, which is followed by the Internal Revenue Service or by decision of any federal court, or (ii) any federal income tax law is adopted that will have a substantial adverse tax effect upon owners of the Series A-1 Certificates as such, the Purchaser may, at its option, prior to the tender of said Series A-1 Certificates, be relieved of its obligation under the contract to purchase the Series A-1 Certificates, and in such case the deposit accompanying its bid will be returned.]

LEGAL OPINION: The legal opinion of Orrick, Herrington & Sutcliffe LLP, San Francisco, California, approving the validity of the Certificates will be furnished to the Purchasers without cost.

DISCLOSURE COUNSEL LETTER: The Purchasers will receive a disclosure letter addressed to them regarding the Official Statement from Stradling Yocca Carlson & Rauth LLP, San Francisco, California to the effect that no information has come to the attention of such counsel to cause such counsel to believe that the Official Statement contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

REOFFERING PRICE CERTIFICATE AND ESTABLISHMENT OF ISSUE PRICE: Upon notification that it has submitted the winning bid, the Purchaser shall provide the initial offering prices at which it has offered or reasonably expects to offer all of the Series A-1 Certificates of each maturity to the general public (excluding bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) in a bona fide public offering.

(a) Prior to delivery of the Series A-1 Certificates, the Purchaser shall be required to provide to the County a reoffering price certification in form and substance similar to either the certificate attached as Appendix A to the Official Bid Form or the certificates attached as Appendix B and Appendix C to the Official Bid Form. In addition, based on reasonable requests of Special Counsel, the Purchaser will provide information regarding its sales of the Series A-1 Certificates. For purposes of this paragraph, sales of the Series A-1 Certificates to other securities brokers or dealers will not be considered sales to the general public.

(b) The County intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Series A-1 Certificates) will apply to the initial sale of the Series A-1 Certificates (the “competitive sale requirements”) because:

(1) the County shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

(2) all bidders shall have an equal opportunity to bid;

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

(4) the County anticipates awarding the sale of the Series A-1 Certificates to the bidder who submits a firm offer to purchase the Series A-1 Certificates at the highest price (or lowest overall true interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Series A-1 Certificates, as specified in the bid.

(c) In the event that the competitive sale requirements are not satisfied, the County shall so advise the Purchaser. In such event, the County shall treat the first price at which 10% of a maturity of the Series A-1 Certificates (the “10% test”) is sold to the public as the issue price of that maturity unless the Purchaser has elected on the bid form to apply the “hold-the-offering price rule,” as described below, in which case the initial offering price to the public as of the sale date of any maturity of the Series A-1 Certificates will be treated as the issue price of that maturity, in each case applied on a maturity-by-maturity basis (or CUSIP-by-CUSIP in the case of bonds with similar maturities but different coupons or prices). In the event that the competitive sale requirements are not satisfied, the Purchaser shall advise the County if any maturity of the Series A-1 Certificates satisfies the 10% test as of the date and time of the award of the Series A-1 Certificates, and if the Purchaser has elected to apply the hold-the-offering-price rule, the Purchaser shall notify the County, within one hour of the time of award of the Series A-1 Certificates, which maturities of the Series A-1 Certificates satisfy the 10% test and which maturities shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied.

(d) By submitting a bid, the Purchaser shall (i) confirm that the underwriters have offered or will offer the Series A-1 Certificates to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the Purchaser and (ii) if the Purchaser has elected to use the hold-the-offering-price rule, the Purchaser agrees, on behalf of the underwriters participating in the purchase of the Series A-1 Certificates, that the underwriters will neither offer nor sell unsold Series A-1 Certificates of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

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

(2) the date on which the underwriters have sold at least 10% of that maturity of the Series A-1 Certificates to the public at a price that is no higher than the initial offering price to the public.

The Purchaser shall promptly advise the County when the underwriters have sold 10% of that maturity of the Series A-1 Certificates to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(e) If the competitive sale requirements are not satisfied, and the Purchaser does not elect to use the hold-the-offering-price rule, then until the 10% test has been satisfied as to each maturity of the Series A-1 Certificates, the Purchaser agrees to promptly report to the County the prices at which such unsold Series A-1 Certificates of that maturity have been sold 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 Series A-1 Certificates of that maturity or until all Series A-1 Certificates of that maturity have been sold.

(f) The County acknowledges that, if the Purchaser has elected to use the hold-the-offering-price rule, in making the representation set forth above, the Purchaser will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series A-1 Certificates to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Series A-1 Certificates to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The County further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Series A-1 Certificates.

(g) By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Series A-1 Certificates to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Series A-1 Certificates of each maturity allotted to it until it is notified by the Purchaser that either the 10% test has been satisfied as to the Series A-1 Certificates of that maturity or all Series A-1 Certificates of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Purchaser and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Series A-1 Certificates to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Series A-1 Certificates to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Series A-1 Certificates of each maturity allotted to it until it is notified by the Purchaser or such underwriter that either the 10% test has

been satisfied as to the Series A-1 Certificates of that maturity or all Series A-1 Certificates of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Purchaser or such underwriter and as set forth in the related pricing wires.

(h) Sales of any Series A-1 Certificates to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

(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 County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series A-1 Certificates 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 Series A-1 Certificates to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series A-1 Certificates to the public),

(iii) a purchaser of any of the Series A-1 Certificates is a “related party” to an underwriter if the underwriter and the purchaser 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), and

(iv) “sale date” means the date that the Series A-1 Certificates are awarded by the County to the Purchaser.

TERMS OF SALE

BEST BID: Unless all bids with respect to the Certificates are rejected, as described below under “—RIGHT OF REJECTION,” the Certificates of each series will be awarded to the bidder whose bid for such series as submitted (and without regard to any adjustment of principal amounts and/or maturities after the receipt of bids) will result in the lowest true interest cost (“TIC”) for such series to the County. The TIC will be that nominal annual interest rate which, when compounded semiannually using a 360-day year and used to discount to the dated date of the Certificates all payments of principal and interest payable on all of the Certificates of such series, results in an amount equal to the purchase price of all of the Certificates of such series to be received by the County. The cost of preparing the Certificates will be borne by the County.

The interest used in this computation will be the interest rates stated in the bid.

If two or more bidders offer bids for the Certificates at the same lowest TIC, [the County will determine by lot which bidder will be awarded the Certificates]/[the bidder that submitted the winning bid for such series of the Certificates first to the Bid Service, as determined by the County, shall be awarded the Certificates of such Series]. Bid evaluations or rankings made by Parity are not binding on the County. **The sale and delivery of the Series A-1 Certificates is dependent upon the sale and delivery of the Series A-2 Certificates, and the sale and delivery of the Series A-2 Certificates is dependent upon the sale and delivery of the Series A-1 Certificates.**

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

MULTIPLE BIDS FROM A SINGLE BIDDER FOR A SERIES OF CERTIFICATES: In the event multiple bids for a series of the Certificates are received from a single bidder, the County shall be entitled to accept the bid with the lowest TIC for such series of the Certificates, calculated in accordance with this Notice of Sale, as determined by the County, from among all such bids for such series, and each bidder agrees by submitting any bid to be bound by such lowest bid unless such bid is unambiguously withdrawn prior to the deadline for receiving bids for such series. See “BEST BID.”

PROMPT AWARD: The County will take action awarding the Certificates of a series or rejecting all bids for a series of the Certificates, or for both series of Certificates, not later than [thirty (30)] hours after the expiration of the time herein prescribed for the receipt of proposals unless such time of award is waived by the Purchaser. Notice of the award of a series of the Certificates (and of all Certificates) will be given promptly to the Purchaser.

POSTPONEMENT OR CANCELLATION OF SALE: The County may postpone or cancel the sale of the Certificates at or prior to the time for receiving bids. Notice of such postponement or cancellation shall be given through Parity and/or the News Services as soon as practicable following such postponement or cancellation. If a sale is postponed, notice of a new sale date will be given through Parity and/or the News Services as soon as practicable following a postponement and no later than 1:00 p.m., California time, on the business day preceding the new date for receiving bids. Failure of any potential bidder to receive notice of postponement or cancellation will not affect the sufficiency of any such notice.

RIGHT TO MODIFY OR AMEND: Other than with respect to postponement or cancellation as described in this Official Notice of Sale, and in addition to the County’s right to adjust the payment amounts of the Certificates as provided in “TERMS RELATING TO THE CERTIFICATES - Adjustment of Principal Payments,” the County reserves the right to modify or amend this Official Notice of Sale in any respect including, without limitation, increasing or decreasing the principal amount of any serial maturity or sinking account installment prepayment for the Certificates and adding or deleting serial or term maturity and sinking account installment prepayment dates, along with corresponding principal amounts with respect thereto; provided, that, subject to the terms of this Official Notice of Sale (see “TERMS RELATING TO THE

CERTIFICATES - Adjustment of Principal Payments”) any such modification or amendment will be communicated to potential bidders through Parity and/or the News Services not later than 1:00 p.m., California time, on the business day preceding the date for receiving bids. Failure of any potential bidder to receive notice of any modification or amendment will not affect the sufficiency of any such notice or the legality of the sale.

QUALIFICATION FOR SALE; BLUE SKY: The Purchaser will assume responsibility for taking any action necessary to qualify the Certificates for offer and sale in jurisdictions other than California, and for complying with the laws of all jurisdictions on resale of the Certificates, and shall indemnify and hold harmless the County and its officers and officials from any loss or damage resulting from any failure to comply with any such law.

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

DELIVERY AND PAYMENT: Delivery of the Certificates of a series will be made to the Purchaser through DTC and is expected to occur on _____, 20___. Payment for the Certificates of each series must be made in immediately available funds. Any expense of providing immediately available funds, whether by transfer of Federal Reserve Bank funds or otherwise, shall be borne by the Purchaser.

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

FORM OF BIDS: Each bid for a series of the Certificates must be unconditional and conform to all of the sale terms provided herein, and may be submitted on the attached Official Bid Form. By submitting a bid for a series of the Certificates, the bidder agrees to all of the terms and conditions of this Official Notice of Sale. In submitting a bid for a series of the Certificates, each bidder acknowledges that the bid is an offer to purchase all of the Certificates of the applicable series, and if accepted, will become a contract to purchase such Certificates of such series on the terms contained herein. *All bids shall be deemed to incorporate all of the terms of this Official Notice of Sale; provided, however, that the A-2 Purchaser shall not be required to execute and deliver the Issue Price Certificate described in this Notice of Sale.*

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

Parity/iDeal
BIDCOMP Competitive Bidding System and Parity Electronic Bid
Submission System
1359 Broadway, 2nd Floor
New York, NY 10018
Phone: (212) 849-5021
Fax: (212) 989-9281
Internet address: <http://www.newissuehome.i-deal.com>

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

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

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

THE COUNTY WILL MAKE ITS BEST EFFORTS TO ACCOMMODATE ELECTRONIC BIDS; HOWEVER, THE COUNTY, THE MUNICIPAL ADVISOR AND SPECIAL COUNSEL ASSUME NO RESPONSIBILITY FOR ANY ERROR CONTAINED IN ANY BID SUBMITTED ELECTRONICALLY, OR FOR FAILURE OF ANY BID TO BE TRANSMITTED, RECEIVED OR OPENED AT THE OFFICIAL TIME FOR RECEIPT OF BIDS. THE OFFICIAL TIME FOR RECEIPT OF BIDS WILL BE DETERMINED BY THE COUNTY AT THE PLACE OF BID OPENING AND THE COUNTY SHALL NOT BE REQUIRED TO ACCEPT THE TIME KEPT BY PARITY AS THE OFFICIAL TIME. THE COUNTY ASSUMES NO RESPONSIBILITY FOR INFORMING ANY BIDDER PRIOR TO THE DEADLINE FOR RECEIVING BIDS THAT ITS BID IS INCOMPLETE OR NOT RECEIVED. IN THE EVENT OF A MALFUNCTION IN THE ELECTRONIC BIDDING PROCESS, BIDDERS SHOULD SUBMIT THEIR BIDS ON THE OFFICIAL BID FORM ATTACHED HERETO BY FAX TO: (510) 208-8282, ATTENTION: MELISSA SHICK.

GOOD FAITH DEPOSIT: The A-1 Purchaser is required to provide, not more than two hours after the communication of the award of its bid for the Series A-1 Certificates, a good faith deposit payable to the order of the County in the amount of \$ _____ (the "A-1 Certificates Good Faith Deposit") by wire transfer in immediately available funds. The A-2 Purchaser is required to provide, not more than two hours after the communication of the award of its bid for the Series A-2 Certificates, a good faith deposit payable to the order of the County in the amount of \$ _____ (the "A-2 Certificates Good Faith Deposit" and, together with the A-1 Certificates Good Faith Deposit, the "Good Faith Deposits"; each, a "Good Faith Deposit") by wire transfer in immediately available funds to the account at the wire address specified by the County to the Purchaser. Potential bidders of a series of the Certificates may request the wire instructions in advance of bidding. However, the Good Faith Deposit applicable to a series of the Certificates need only be provided following the award of the Certificates of the applicable series and confirmation of the award of the other series. **The sale and delivery of the Series A-1 Certificates is dependent upon the sale and delivery of the Series A-2 Certificates, and the sale and delivery of the Series A-2 Certificate is dependent upon the sale and delivery of the Series A-1 Certificates.** If a Good Faith Deposit is not received from the Purchaser of a Series of the Certificates within the timeframe described above, the County reserves the right to rescind the award of such series and to award such series to another bidder.

Upon receipt of a Good Faith Deposit, the County may invest the proceeds of such Good Faith Deposit [for the account of the County]. On the Closing Date, the Purchaser of a series of the Certificates shall pay, or cause to be paid, the purchase price of the Certificates of such series purchased, less the amount of such Purchaser's Good Faith Deposit, without interest on such deposit. If the Purchaser of a series of the Certificates fails to accept delivery of and pay for the Certificates of such series on the Closing Date as provided in this Official Notice of Sale, such deposit for such series shall be retained by the County as and for full liquidated damages for the failure of such Purchaser to accept delivery of and pay for such series of the Certificates. The retention of such deposit shall constitute a full release and discharge of all claims and rights of the County against the Purchaser of the applicable series of the Certificates on account of such failure and a waiver of any right the County may have to additional damages for such failure. By submitting a bid for a series of the Certificates, the Purchaser waives any right to claim that actual damages resulting from such failure are less than the amount of such Good Faith Deposit, and agrees that the amount of such Good Faith Deposit is a reasonable estimate of damages that the County may suffer in the event of such failure.

In the even the Certificates are not issued, the County shall return such Good Faith Deposit to the Purchaser who provided it without any interest thereon, as described under "DELIVERY AND PAYMENT" herein.

STATEMENT OF TRUE INTEREST COST; REOFFERING YIELDS: Each bidder is requested, but not required, to state in his bid the percentage true interest cost to the County, which shall be considered as informative only and not binding on either the bidder or the County. The accepted bidder shall submit a Reoffering Price Certificate in the form attached as Appendix A to the Official Bid Form, all as described under "**TERMS RELATING TO THE CERTIFICATES - REOFFERING PRICE CERTIFICATE AND ESTABLISHMENT OF ISSUE PRICE**" herein.

NO LITIGATION: Other than as disclosed in the Preliminary Official Statement, there is no litigation pending concerning the validity of the Certificates, the existence of the County or the Corporation or the entitlement of the officers thereof to their respective offices, and the County and the Corporation will each furnish to the Purchaser a no-litigation certificate certifying to the foregoing as of and at the time of the delivery of the Certificates.

CUSIP NUMBERS: It is anticipated that CUSIP numbers will be printed on the Certificates, but neither failure to print such numbers on any Certificate nor any error with respect thereto shall constitute cause for a failure or refusal by the Purchaser to accept delivery of and pay for the Certificates in accordance with the terms of this Official Notice of Sale. The Municipal Advisor will apply for the CUSIP numbers and all expenses in relation to the printing of CUSIP numbers on the Certificates shall be paid for by the County; **provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the Purchaser.**

CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION FEE: Attention of bidders is directed to California Government Code Section 8856, which provides that the lead underwriter or the purchaser of the Certificates will be charged the California Debt and Investment Advisory Commission fee.

OFFICIAL STATEMENT: A Preliminary Official Statement has been prepared, copies of which may be obtained upon request made to the County’s Municipal Advisor, KNN Public Finance, LLC, 2054 University Avenue, Suite 300, Berkeley, California 94704; Attn. Melissa Shick (Phone - (510) 208-8226). The Preliminary Official Statement shall be “deemed final” by the County prior to the sale date for purposes of Securities Exchange Commission Rule 15c2-12(b)(1), but is subject to revision, amendment and completion in a final Official Statement. A copy of the certificate executed by the County indicating that the Preliminary Official Statement has been deemed final as of its date will be provided to potential bidders upon request to the Municipal Advisor. The Treasurer-Tax Collector of the County or his designee has reviewed and will further review the Official Statement and will certify that as of the date of the final Official Statement, to the best of such officer’s knowledge, the Official Statement does not contain an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading. The County will deliver to the Purchaser a certificate of the County as to the above, dated the date of delivery of the Certificates, authorizing the Purchaser to distribute copies of the Official Statement in connection with the resale of the Certificates. The County will furnish to the Purchaser, at no expense to the Purchaser, an electronic copy of the Official Statement and, upon request, up to 25 printed copies of the Official Statement within seven (7) business days of the award date. Additional copies will be made available upon request, submitted to the Municipal Advisor no later than twenty-four hours after the time of receipt of bids, at the Purchaser’s expense, for use in connection with any resale of the Certificates.

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

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

Dated: [POS DATE]

/s/ Harry E. Hagen
Treasurer-Tax Collector,
County of Santa Barbara

OFFICIAL BID FORM
 \$ _____*
COUNTY OF SANTA BARBARA
SERIES 2024 CERTIFICATES OF PARTICIPATION
(SERIES A-1)

TO: COUNTY OF SANTA BARBARA

BIDDING FIRM'S NAME:

Ladies and Gentlemen:

DATE: _____, 2024

As provided in the Official Notice of Sale, dated _____, 2024 with regard to this financing, we offer to purchase all \$[A-1 PAR AMOUNT]* aggregate principal amount of the County of Santa Barbara Series 2024 Certificates of Participation, Series A-1 (Tax-Exempt) (the "Certificates"), more particularly described in Preliminary Official Statement dated _____, 2024. We hereby agree to pay \$_____ which is not less than \$_____ * or _____% of par for the Certificates with principal and interest to be payable in the amounts and at the interest rates set forth below. The Purchase Price equals the principal amount of the Certificates (\$_____*) [plus a Premium of \$_____] [minus a Discount of \$_____].

Schedule of Maturity Dates, Principal Amounts , and Interest Rates – Series A-1 Certificates**

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

Our calculation of the true interest cost (determined as described in the section of the Official Notice of Sale entitled "Best Bid"), which is considered to be informative only and not a part of the proposal, is as follows: The total amount of interest payable on the Certificates during the life of the issue under the

* Subject to adjustment as described under "ADJUSTMENT OF PRINCIPAL PAYMENTS."
 ** Place a check in the appropriate column indicating whether the principal component is a serial maturity or mandatory sinking fund prepayment. Circle the final maturity of each term Bond specified.

attached bid is \$_____. The amount of premium is \$_____. The true interest cost is _____%.

Check One:

- _____ There is enclosed herewith a (certified) (cashier's) check for \$[A-1 CERTIFICATES GOOD FAITH DEPOSIT] payable to the order of the County of Santa Barbara.
- _____ We agree to provide a wire transfer not later than [3:30] p.m., California time, on the next business day following the award, in the amount of \$[A-1 CERTIFICATES GOOD FAITH DEPOSIT] in immediately available funds to the account at the wire address specified by the County to us

If the competitive sale requirements are not met and 10% of any maturity of the Series A-1 Certificates are not sold at the initial offering price on the Sale Date, the bidder hereby indicates its preference that the County determine the issue price of any such maturity using the rule marked below, each as described in the Official Notice of Sale under the caption "Reoffering Price Certificate and Establishment of Issue Price":

- _____ The 10% test
- _____ The hold-the-offering-price rule

In the event that the competitive sale requirements are not met, and the bidder elects to use the hold-the-offering-price rule, the winning bidder shall notify the County, within one hour of the County's acceptance of the bid, which maturities of the Certificates satisfy the 10% test and which maturities shall be subject to the hold-the-offering-price rule.

We agree that if we are the successful bidder for the Certificates we will provide the County with a Final Reoffering Price Certificate in the form attached as Appendix A, Appendix B or Appendix C hereto.

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

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

List of Members of Account:

Respectfully submitted,

Firm: _____
Account Manager

By: _____

Printed Name: _____

Title: _____

Address: _____

Telephone No.: _____

Fax No.: _____

Email: _____

EXHIBIT A TO OFFICIAL BID FORM
FORM OF REOFFERING PRICE CERTIFICATE*

TO BE DELIVERED IF COMPETITIVE SALE REQUIREMENTS ARE MET (I.E., 3 BIDS
FROM COMPETITIVE PROVIDERS ARE RECEIVED)

This certificate is being delivered by _____, the purchaser (the “Purchaser”) in connection with the execution and delivery of the County of Santa Barbara Series 2024 Certificates of Participation, Series A-1 (Tax-Exempt) (the Certificates”). The Purchaser hereby certifies and represents that:

1. Issue Price. The Purchaser received the notice of sale issued in connection with the sale of the Certificates, submitted a bid that constituted a firm bid to purchase the Certificates, and was not given the opportunity to review other bids prior to submitting its bid. As of _____, 2024, the Purchaser reasonably expected to offer the Certificates to the Public at the Initial Offering Prices. The Initial Offering Prices are the prices used by the Purchaser in formulating its bid to purchase the Certificates. Attached hereto as Schedule 1 is a true and correct copy of the bid provided by Purchaser to purchase the Certificates. To the extent not included in the bid provided by Purchaser to purchase the Certificates, Schedule 1 also includes the Initial Offering Prices used by the Purchaser in formulating its bid to purchase the Certificates.

2. Defined Terms.

a) *Initial Offering Price* means the prices or yields set forth on Schedule 1 hereto.

b) *Maturity* means Certificates with the same credit and payment terms. Certificates with different maturity dates, or Certificates with the same maturity date but different stated interest rates, are treated as separate Maturities.

c) *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.

d) *Related Party* means any entity if an Underwriter and such entity 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 profit 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).

e) *Underwriter* means (A) the Purchaser and any person that agrees pursuant to a written contract with the Purchaser to form an underwriting syndicate to participate in the initial sale of the Certificates 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 Certificates to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Certificates to the Public.

The Purchaser understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate to which this certificate is included as Exhibit A and with respect to compliance with the federal income tax rules affecting the Certificates, and by Orrick, Herrington & Sutcliffe LLP, Special Counsel, in connection with their opinions as to the exclusion of interest on the Certificates from federal gross income, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Certificates. The Purchaser is certifying only as to facts in existence on the date hereof. Nothing herein represents the Purchaser's interpretation of any laws; in particular the Treasury Regulations under the Internal Revenue Code of 1986, or the application of any laws to these facts. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein.

Dated: _____

[PURCHASER]

By: _____
Authorized Representative

* To be delivered by the Purchaser as described under "REOFFERING PRICE CERTIFICATE" in the Official Notice of Sale.

SCHEDULE 1

BIDDING DOCUMENTATION AND INITIAL OFFERING PRICES

APPENDIX B TO OFFICIAL BID FORM
FORM OF REOFFERING PRICE CERTIFICATE*

TO BE DELIVERED IF COMPETITIVE SALE REQUIREMENTS ARE NOT MET (3
COMPETITIVE BIDS ARE NOT RECEIVED) AND 10% TEST IS USED FOR ISSUE PRICE

This certificate is being delivered by _____, the purchaser (the “Purchaser”) in connection with the execution and delivery of the County of Santa Barbara Series 2024 Certificates of Participation, Series A-1 (Tax-Exempt) (the “Certificates”). The Purchaser hereby certifies and represents that:

1. Issue Price.

As of _____, 2024 (the “Sale Date”), all of the Certificates were the subject of an offering to the Public at the Initial Offering Prices set forth in the final pricing wire for the Certificates or an equivalent communication, a copy of which is attached hereto as Schedule 1.

1. As of the date hereof, the first price at which 10% of each of the Maturities of the Certificates listed on Schedule 1 as a “10% Test Maturity” was sold to the Public was the Initial Offering Price for such Maturity.

2. With respect to the Maturities of the Certificates listed on Schedule 1 as unsold maturities (the “Undersold Maturities”), 10% of each of the Undersold Maturities has not been sold to the Public at any single price. The Purchaser will promptly report to the County the first price at which 10% of such Undersold Maturities have been sold to the public. If all of an Undersold Maturity is sold to the Public but not more than 10% of the Undersold Maturity is sold to the Public at any particular price, the Purchaser will notify the County in writing of the amount of the Undersold Maturity sold to the Public at each respective price.

Defined Terms.

a) *Initial Offering Price* means the prices or yields set forth on Schedule 1 hereto.

b) *Maturity* means Certificates with the same credit and payment terms. Certificates with different maturity dates, or Certificates with the same maturity date but different stated interest rates, are treated as separate Maturities.

c) *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.

d) *Related Party* means any entity if an Underwriter and such entity 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 profit 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).

e) *Underwriter* means (A) the Purchaser and any person that agrees pursuant to a written contract with the Purchaser to form an underwriting syndicate to participate in the initial sale of the Certificates 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 Certificates to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Certificates to the Public

The Purchaser understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate to which this certificate is included as Exhibit A and with respect to compliance with the federal income tax rules affecting the Certificates, and by Orrick, Herrington & Sutcliffe LLP, Special Counsel, in connection with their opinions as to the exclusion of interest on the Certificates from federal gross income, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Certificates. The Purchaser is certifying only as to facts in existence on the date hereof. Nothing herein represents the Purchaser's interpretation of any laws; in particular the Treasury Regulations under the Internal Revenue Code of 1986, or the application of any laws to these facts. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein.

Dated: _____

[PURCHASER]

By: _____
Authorized Representative

* To be delivered by the Purchaser as described under "REOFFERING PRICE CERTIFICATE" in the Official Notice of Sale.

SCHEDULE 1

LISTING OF 10% TEST AND UNDERSOLD MATURITIES

APPENDIX C TO OFFICIAL BID FORM
FORM OF REOFFERING PRICE CERTIFICATE*

TO BE DELIVERED IF COMPETITIVE SALE REQUIREMENTS ARE NOT MET (3 COMPETITIVE BIDS ARE NOT RECEIVED) AND PURCHASER ELECTS TO USE HOLD-THE-OFFERING-PRICE FOR ISSUE PRICE

This certificate is being delivered by _____, the purchaser (the “Purchaser”) in connection with the execution and delivery of the County of Santa Barbara Series 2024 Certificates of Participation, Series A-1 (Tax-Exempt) (the “Certificates”). The Purchaser hereby certifies and represents that:

Issue Price.

1. As of _____, 2024 (the “Sale Date”), all of the Certificates were the subject of an offering to the Public at the Initial Offering Prices set forth in the final pricing wire for the Certificates or an equivalent communication, a copy of which is attached hereto as Schedule 1.

2. As of the date hereof, the first price at which 10% of each of the Maturities of the Certificates listed on Schedule 1 as a “10% Test Maturity” was sold to the Public was the Initial Offering Price for such Maturity.

3. With respect to each of the Maturities of the Certificates listed on Schedule 1 as a “Hold-The-Price Maturity,” as set forth in the Official Notice of Sale and bid award, the Purchaser has agreed in writing that (i) it would neither offer nor sell any of the Certificates of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “Hold-the-Offering-Price Rule”), and (ii) any agreement among underwriters shall contain the agreement of each underwriter, any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, the Purchaser has not offered or sold any Maturity of the Certificates at a price that is higher than the respective Initial Offering Price for that Maturity of the Certificates during the Holding Period. Attached as Schedule 2 are separate issue price certificates executed by each Underwriter receiving an allotment of any Certificates of any Hold-The-Price Maturity.]

Defined Terms.

a) *10% Test Maturity* means those Maturities of the Certificates listed on Schedule 1 as a “10% Test Maturity.”

b) *Hold-the-Price Maturity* means those Maturities of the Certificates listed on Schedule 1 as a “Hold-the-Price Maturity.”

c) *Holding Period* means, with respect to a Hold-the-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (_____, 2024) or (ii) the date on which at least 10% of such Hold-the-Price

Maturity has been sold to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Price Maturity.

d) *Initial Offering Price* means the prices or yields set forth on Schedule 1 hereto.

e) *Maturity* means Certificates with the same credit and payment terms. Certificates with different maturity dates, or Certificates with the same maturity date but different stated interest rates, are treated as separate Maturities.

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

g) *Related Party* means any entity if an Underwriter and such entity 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 profit 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).

h) *Underwriter* means (A) the Purchaser and any person that agrees pursuant to a written contract with the Purchaser to form an underwriting syndicate to participate in the initial sale of the Certificates 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 Certificates to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Certificates to the Public

The Purchaser understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate to which this certificate is included as Exhibit A and with respect to compliance with the federal income tax rules affecting the Certificates, and by Orrick, Herrington & Sutcliffe LLP, Special Counsel, in connection with their opinions as to the exclusion of interest on the Certificates from federal gross income, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Certificates. The Purchaser is certifying only as to facts in existence on the date hereof. Nothing herein represents the Purchaser's interpretation of any laws; in particular the Treasury Regulations under the Internal Revenue Code of 1986, or the application of any laws to these facts. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein.

Dated: _____

[PURCHASER]

By: _____
Authorized Representative

* To be delivered by the Purchaser as described under “REOFFERING PRICE CERTIFICATE” in the Official Notice of Sale.

SCHEDULE 2

FORM OF UNDERWRITER ISSUE PRICE CERTIFICATE

This certificate is being delivered by _____, (the “Underwriter”) in connection with the execution and delivery of the County of Santa Barbara Series 2024 Certificates of Participation, Series A-1 (Tax-Exempt) (the “Certificates”). The Purchaser hereby certifies and represents that:

Issue Price

1. The Underwriter has not offered or sold any Certificate of a Maturity that is listed on Schedule 3 to any person at a price higher than or a yield lower than the respective Initial Offering Price for that Certificate for a period of time starting on the _____, 2024 (the “Sale Date”) and ending on the earlier of (a) the date on which [Name of Purchaser] notified the Underwriter that 10% of the respective Maturity was sold at one or more prices no higher than or yields no lower than the Initial Offering Price or (b) the close of the fifth business day following the Sale Date.

2. The Underwriter has agreed in writing (in any agreement among underwriters, selling group agreement or retail distribution agreement) that, for each Maturity of the Certificates that is listed on Schedule 3, the Underwriter would neither offer nor sell any of the Certificates of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the period of time starting on the Sale Date and ending on the earlier of (a) the date on which [Name of Purchaser] notified the Underwriter that 10% of the respective Maturity was sold at one or more prices no higher than or yields no lower than the Initial Offering Price or (b) the close of the fifth business day following the Sale Date.

Defined Terms.

Initial Offering Price means the prices or yields set forth on Schedule 3 hereto.

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

The Underwriter understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate to which this certificate is included as Exhibit A and with respect to compliance with the federal income tax rules affecting the Certificates, and by Orrick, Herrington & Sutcliffe LLP, Special Counsel, in connection with their opinions as to the exclusion of interest on the Certificates from federal gross income, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Certificates. The Underwriter is certifying only as to facts in existence on the date hereof. Nothing herein represents the Underwriter’s interpretation of any laws; in particular the Treasury Regulations under the Internal Revenue Code of 1986, or the application of any laws to these facts. The certifications

contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein.

Dated: _____

[UNDERWRITER]

By: _____
Authorized Representative

SCHEDULE 3

LISTING OF HOLD-THE-PRICE MATURITIES AND INITIAL OFFERING PRICES

OFFICIAL BID FORM
\$ _____*
COUNTY OF SANTA BARBARA
SERIES 2024 CERTIFICATES OF PARTICIPATION
SERIES A-2 (TAXABLE)

TO: COUNTY OF SANTA BARBARA

BIDDING FIRM'S NAME:

Ladies and Gentlemen:

DATE: _____, 2024

As provided in the Official Notice of Sale, dated _____, 2024 with regard to this financing, we offer to purchase all \$[A-2 PAR AMOUNT]* aggregate principal amount of the County of Santa Barbara Series 2024 Certificates of Participation, Series A-2 (Taxable) ("Certificates"), more particularly described in Preliminary Official Statement dated _____, 2024. We hereby agree to pay \$_____ which is not less than \$_____ * or ___% of par for the Certificates with principal and interest to be payable in the amounts and at the interest rates set forth below. The Purchase Price equals the principal amount of the Certificates (\$_____*) [plus a Premium of \$ _____] [minus a Discount of \$ _____].

Schedule of Maturity Dates, Principal Amounts **, and Interest Rates – Series A-2 Certificates

(Check One)

Maturity Date (December 1)	Principal*	Serial** Maturity	Mandatory** Sinking Fund Prepayment	Interest Rate
		_____	\$ _____	_____ %
		_____	_____	_____
		_____	_____	_____
		_____	_____	_____
		_____	_____	_____
		_____	_____	_____
		_____	_____	_____
		_____	_____	_____
		_____	_____	_____
		_____	_____	_____
		_____	_____	_____
		_____	_____	_____
		_____	_____	_____
		_____	_____	_____
		_____	_____	_____
		_____	_____	_____
		_____	_____	_____
		_____	_____	_____
		_____	_____	_____
		_____	_____	_____
		_____	_____	_____
		_____	_____	_____
		_____	_____	_____
		_____	_____	_____
		_____	_____	_____

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

Check One:

_____ There is enclosed herewith a (certified) (cashier’s) check for \$[A-2 CERTIFICATES GOOD FAITH DEPOSIT] payable to the order of the County of Santa Barbara.

_____ We agree to provide a wire transfer not later than [3:30] p.m., California time, on the next business day following the award, in the amount of \$[A-2 CERTIFICATES GOOD FAITH DEPOSIT] in immediately available funds to the account at the wire address specified by the County to us

* Subject to adjustment as described under “ADJUSTMENT OF PRINCIPAL PAYMENTS.”

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

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

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

List of Members of Account:

Respectfully submitted,

Firm: _____
Account Manager

By: _____

Printed Name: _____
Title: _____

Address: _____

Telephone No.: _____
Fax No.: _____
Email: _____