

BOND PURCHASE AGREEMENT

\$[Par Amount]
MILLBRAE SCHOOL DISTRICT
2017 GENERAL OBLIGATION REFUNDING BONDS

[BPA Date], 2017

Board of Trustees
Millbrae School District
555 Richmond Drive
Millbrae, CA 94030

Members of the Board of Trustees:

The undersigned, RBC Capital Markets, LLC (the “Underwriter”), hereby offers to enter into this Bond Purchase Agreement (the “Purchase Contract”) with the Board of Trustees of the Millbrae School District (the “District”), acting through its Chief Business Official or Authorized District Representative. The offer made hereby is subject to acceptance by the District by execution and delivery of this Purchase Contract to the Underwriter at or prior to 11:59 p.m., California time, on the date hereof, but it shall be irrevocable until such time as it is sooner accepted or rejected by the District. Upon acceptance of this offer by the District in accordance with the terms hereof, this Purchase Contract will be binding upon the District and upon the Underwriter.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, covenants, and agreements hereinafter set forth, the Underwriter hereby agrees to purchase from the District for offering to the public, and the District hereby agrees to sell to the Underwriter for such purpose, all (but not less than all) of the \$[Par Amount] aggregate principal amount of the Millbrae School District 2017 General Obligation Refunding Bonds (the “Refunding Bonds”), at the purchase price of \$[Purchase Price] (the “Purchase Price”), which has been computed as the aggregate principal amount of the Refunding Bonds (\$[Par Amount]), [plus/less] [net] original issue [premium/discount] thereon (\$[OIP/OID Amount]), and less underwriter’s discount (\$[UW Discount]). The Underwriter’s discount does not exceed [0.5]% of the principal amount of the Refunding Bonds.

The District acknowledges and agrees that (i) the purchase and sale of the Refunding Bonds pursuant to this Purchase Contract is an arm’s-length commercial transaction between the District and the Underwriter, (ii) in connection therewith and with the discussion, undertakings, and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and not as an agent or a fiduciary of or a financial advisor to the District, (iii) the Underwriter has not assumed (individually or collectively) an advisory or fiduciary responsibility in favor of the District with respect to (a) the offering of the Refunding Bonds or the process leading thereto (whether or not the Underwriter

has advised or is currently advising the District on other matters), or (b) any other obligation to the District except the obligations expressly set forth in this Purchase Contract, and (iv) the District has consulted with its own legal, financial, and other professional advisors to the extent it has deemed appropriate in connection with the offering of the Refunding Bonds. The District acknowledges that it has previously received from the Underwriter a letter regarding Municipal Securities Rulemaking Board (“MSRB”) Rule G-17 Disclosures, and that it has provided the Underwriter acknowledgment of such letter.

2. The Refunding Bonds. The Refunding Bonds shall be issued pursuant to Section 53550 *et seq.* and 53580 *et seq.* and following of the Government Code of the State of California, and in accordance with Resolution No. [_____] of the Board of Trustees of the District, adopted on [Resolution Date], 2017 (the “Resolution”), and pursuant to the terms of that certain Paying Agent Agreement dated as of November 1, 2017 (the “Paying Agent Agreement”), to be entered into by and between the District and The Bank of New York Mellon Trust Company, N.A., as paying agent (the “Paying Agent”) with respect to the Refunding Bonds. The Refunding Bonds shall conform in all respects to the terms and provisions set forth in the Resolution, the Paying Agent Agreement, and in Appendix A to this Purchase Contract.

The Refunding Bonds shall be dated the date of delivery, expected to be [Closing Date], 2017, shall mature on July 1 in each of the years, in the principal amounts, and pay interest at the rates shown in Appendix A. Interest on the Refunding Bonds shall be payable on [First IPD], 2018, and thereafter on January 1 and July 1 in each year until maturity.

The Refunding Bonds shall be subject to redemption on the terms and at the times shown in Appendix A.

The Refunding Bonds shall otherwise be as described in the preliminary Official Statement of the District with respect thereto, dated [POS Date], 2017 (the “Preliminary Official Statement”).

One fully registered certificate for each maturity of the Refunding Bonds will be prepared and delivered as described in Section 8 hereof, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, NY (“DTC”), and will be made available to the Underwriter for inspection at such place as may be mutually agreed to by the Underwriter and the District, not less than one business day prior to the Closing Date, as defined in Section 8 hereof. The Underwriter shall order CUSIP identification numbers and the District shall cause such CUSIP identification numbers to be printed on the Refunding Bonds, but neither the failure to print such number on any Refunding Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Refunding Bonds in accordance with the terms of this Purchase Contract.

3. Offering. The Underwriter hereby certifies that it has made a bona fide public offering of all the Refunding Bonds as of the date hereof at the prices shown in the table attached to Appendix A hereto. On or prior to the Closing Date, the Underwriter shall provide the District with information regarding the prices at which a representative portion of each maturity of the Refunding Bonds were sold to the public, in such form as the District may reasonably request, for purposes of determining the yield on the Refunding Bonds.

The District hereby ratifies, approves, and confirms the distribution of this Purchase Contract, the Resolution, the Paying Agent Agreement, the Escrow Agreement (as defined herein), the Continuing Disclosure Certificate (as defined herein) and the Preliminary Official Statement of the District with respect to the Refunding Bonds, in connection with the public offering and sale of the Refunding Bonds by the Underwriter.

The Underwriter hereby represents that it has received and reviewed the Preliminary Official Statement, and hereby agrees that it will provide, consistent with the requirements of MSRB Rule G-32, for the delivery of a copy of the final Official Statement describing the Refunding Bonds, dated the date hereof (the "Official Statement"), to each customer who purchases any Refunding Bonds during the underwriting period (as such term is defined in MSRB Rule G-11), and to deliver a copy of the Official Statement to the MSRB on or before the Closing Date, and otherwise to comply with all applicable statutes and regulations in connection with the offering and sale of the Refunding Bonds, including, without limitation, MSRB Rule G-32 and 17 CFR Section 240.15c2-12, promulgated by the Securities and Exchange Commission ("Rule 15c2-12").

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

The District will electronically deliver to the Underwriter within seven business days from the date hereof, a copy of the Official Statement, substantially in the form of the Preliminary Official Statement with such changes thereto as shall be approved by the Underwriter, which approval shall not be unreasonably withheld, with a copy to follow signed by the Authorized District Representative.

4. Representations and Agreements of the District. The District represents to and agrees with the Underwriter that, as of the date hereof and as of the date of the Closing:

(a) The District is a school district duly organized and validly existing under the Constitution and general laws of the State of California;

(b) The District has full legal right, power, and authority to enter into this Purchase Contract, to adopt the Resolution, to enter into the Paying Agent Agreement, the Continuing Disclosure Certificate and the Escrow Agreement, and to observe and perform the District's covenants and agreements contained herein and therein;

(c) The District has duly adopted the Resolution in accordance with the laws of the State of California; the Resolution is in full force and effect and has not been amended, modified, or rescinded, and all representations of the District set forth in the Resolution are true and correct; the District has duly authorized and approved the execution and delivery of, and the observance and performance by the District of its covenants and agreements contained in, the Refunding Bonds, the Escrow Agreement, the Continuing Disclosure Certificate and this Purchase Contract; and the District has complied, and will at the Closing be in compliance in all

respects, with its obligations in connection with the issuance of the Refunding Bonds contained in this Purchase Contract, the Resolution, the Paying Agent Agreement, the Escrow Agreement, the Continuing Disclosure Certificate and the Refunding Bonds;

(d) The District represents to the Underwriter that the Preliminary Official Statement has been “deemed final” by the District as of its date within the meaning of paragraph (a)(2) of Rule 15c2-12, except for the omission of some or all of such information the omission of which is permitted under Rule 15c2-12;

(e) The Preliminary Official Statement as of its date did not, and the Official Statement as of its date and as of the Closing Date will not, and if supplemented or amended, as of the date of any such supplement or amendment, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; excluding in each case any information contained therein relating to DTC or its book-entry only system; CUSIP numbers of the Refunding Bonds; information contained therein describing the investment policy of the County of San Mateo, its current portfolio holdings, and valuation procedures (as they relate to funds of the District held by the Treasurer-Tax Collector of the County of San Mateo (the “Treasurer-Tax Collector”)); information provided by the Underwriter regarding CUSIP numbers or the prices or yields at which the Refunding Bonds were re-offered to the public, as to all of which the District expresses no view;

(f) The District agrees that, for a period of 25 days after the end of the “underwriting period” (as defined in Rule 15c2-12), if any event of which it has actual knowledge occurs which might cause the information in the Official Statement as then in existence to contain any untrue or misleading statement of a material fact or omit to state any fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading, the District shall promptly notify the Underwriter in writing of the circumstances and details of such event. If, as a result of such event or any other event, it is necessary, in the reasonable opinion of the Underwriter, to amend or supplement the Official Statement so that the Official Statement does not contain any untrue or misleading statement of a material fact or omit to state any fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading, and if the Underwriter shall have so advised the District, the District shall forthwith cooperate with the Underwriter in the prompt preparation and furnishing to the Underwriter, at the expense of the District, of a reasonable number of copies of an amendment of or a supplement to the Official Statement, in form and substance satisfactory to the Underwriter, which will so amend or supplement the Official Statement so that, as amended or supplemented, it will not contain any untrue or misleading statement of a material fact or omit to state any fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading. The District 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 Certificates. Unless the Underwriter otherwise advises the District that the end of the underwriting period shall be another specified date, the end of the underwriting period shall be the Closing Date;

(g) The District will undertake, pursuant to the Paying Agent Agreement and a Continuing Disclosure Certificate substantially in the form attached as Appendix D to the Preliminary Official Statement (the “Continuing Disclosure Certificate”), to provide certain annual financial information and notices of the occurrence of certain enumerated events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement. Except as disclosed in the Official Statement, in the preceding five years, the District has not failed to comply in all material respects with any previous undertakings pursuant to Rule 15c2-12;

(h) The District has, and has had, no financial advisory relationship with the Underwriter with respect to the Refunding Bonds, nor with any investment firm controlling, controlled by, or under common control with the Underwriter;

(i) No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any person, organization, court or governmental agency or public body whatsoever is required in connection with the issuance, delivery or sale of the Refunding Bonds, the execution and delivery of this Purchase Contract, the Paying Agent Agreement, the Continuing Disclosure Certificate, and the Escrow Agreement, the adoption of the Resolution, or the consummation of the other transactions effected or contemplated herein or hereby, which have not been taken or obtained. The District gives no representation or warranty with regard to compliance with Blue Sky or similar securities requirements;

(j) To the knowledge of the District, the issuance of the Refunding Bonds, the execution, delivery and performance of this Purchase Contract, the Escrow Agreement, the Paying Agent Agreement, the Continuing Disclosure Certificate, and the Resolution, and the compliance with the provisions hereof and thereof do not conflict with or constitute on the part of the District a violation of or default under, the State Constitution or any existing law, charter, ordinance, regulation, decree, order or resolution, and do not conflict with or result in a violation or breach of, or constitute a material default under, any agreement, indenture, mortgage, lease or other instrument to which the District is a party or by which it is bound or to which it is subject;

(k) As of the time of acceptance hereof, no action, suit, proceeding, hearing or investigation is pending or, to the knowledge of the District, threatened against the District: (i) in any way affecting the existence of the District or in any way challenging the respective powers of the several offices of the District or of the titles of the officials of the District to such offices; or (ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Refunding Bonds, the application of the proceeds of the sale of the Refunding Bonds, or the levy or collection of *ad valorem* property taxes contemplated by the Resolution and pledged or to be pledged or available to pay the principal of and interest on the Refunding Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Refunding Bonds, this Purchase Contract, the Paying Agent Agreement, the Continuing Disclosure Certificate, the Escrow Agreement or the Resolution or contesting the powers of the District or its authority with respect to the Refunding Bonds, the Resolution, this Purchase Contract, the Paying Agent Agreement, the Continuing Disclosure Certificate, or the Escrow Agreement; or (iii) in which a final adverse decision could (a) materially adversely affect the operations or financial condition of the District or the consummation of the transactions contemplated by this Purchase Contract, the Paying Agent Agreement, the Continuing Disclosure Certificate, the

Escrow Agreement or the Resolution, (b) declare this Purchase Contract to be invalid or unenforceable in whole or in material part, or (c) adversely affect the exclusion of the interest paid on the Refunding Bonds from gross income for federal income tax purposes and the exemption of such interest from State personal income taxation;

(l) Between the date hereof and the Closing, without the prior written consent of the Underwriter, neither the District, nor any person on behalf of the District, will have issued in the name and on behalf of the District any bonds, notes, or other obligations for borrowed money except for such borrowings as may be described in or contemplated by the Official Statement; and

(m) The District has not entered into any contract or agreement that would limit or restrict the District's ability to refund the Refunded Bonds or enter into this Purchase Contract for the sale of the Refunding Bonds to the Underwriter.

5. Representations and Agreements of the Underwriter. The Underwriter represents to and agrees with the District that, as of the date hereof and as of the date of the Closing:

(a) The Underwriter is duly authorized to execute this Purchase Contract and to take any action under this Purchase Contract required to be taken by it, and the undersigned officer of the Underwriter is duly authorized to sign this Purchase Contract on behalf of the Underwriter and to bind the Underwriter hereby.

(b) The Underwriter is in compliance with MSRB Rule G-37 with respect to the District, and is not prohibited thereby from acting as underwriter with respect to securities of the District.

(c) The Underwriter has, and has had, no financial advisory relationship with the District with respect to the Refunding Bonds, and no investment firm controlling, controlled by, or under common control with the Underwriter has or has had any such financial advisory relationship.

(d) The Underwriter has reasonably determined that the District's undertaking pursuant to Sections 4(g) and 6(a)(11) hereof to provide continuing disclosure with respect to the Refunding Bonds is sufficient to effect compliance with Rule 15c2-12.

6. Conditions to Closing. (a) At or before Closing, and contemporaneously with the acceptance of delivery of the Refunding Bonds, the District will provide to the Underwriter:

(1) a certificate, signed by an official of the District, confirming to the Underwriter that the Preliminary Official Statement as of its date did not, and the Official Statement as of its date and at the time of Closing did not and does not, to the best of the knowledge of said official, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, and that there has been no material adverse change in the financial condition or affairs of the District which would make it

unreasonable for the purchaser of the Refunding Bonds to rely upon the Official Statement in connection with the resale of the Refunding Bonds; excluding in each case any information contained therein relating to DTC or its book-entry only system; information contained therein describing the investment policy of the County of San Mateo, its current portfolio holdings, and valuation procedures (as they relate to funds of the District held by the Treasurer-Tax Collector of the County of San Mateo); and information provided by the Underwriter regarding CUSIP numbers or the prices or yields at which the Refunding Bonds were re-offered to the public, as to all of which the District expresses no view.

(2) a certificate, signed by an official of the County of San Mateo, confirming to the Underwriter that the Preliminary Official Statement as of its date did not, and the Official Statement as of its date and at the time of Closing did not and does not, to the best of the knowledge of said official, solely with respect to the information contained therein describing the County's investment policy, current portfolio holdings, and valuation procedures (as they relate to funds of the District held by the Treasurer-Tax Collector of the County of San Mateo), contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(3) a certificate, signed by an official of the District (or an opinion of counsel to the District), confirming to the Underwriter that, as of the date of this Purchase Contract and at the time of Closing, there is no litigation pending, with service of process completed, or, to the best of the knowledge of said person, threatened, concerning the validity of the Refunding Bonds, the levy of taxes to repay the Refunding Bonds or the application of tax proceeds to that purpose, the corporate existence of the District or the entitlement of the officers of the District who have signed the Refunding Bonds and the various certificates and agreements of the District relating to the issuance and sale of Refunding Bonds, to their respective offices.

(4) a certificate or certificates, signed by an official of the District, confirming to the Underwriter that as of the Closing Date all of the representations of the District contained in this Purchase Contract are true, and that the Resolution is in full force and effect and has not been amended, modified or rescinded.

(5) the verification report of a certified public accountant licensed to practice in the State of California verifying the sufficiency of the escrow deposits to provide for payment of the Prior Bonds, in compliance with applicable laws of the State.

(6) the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel with respect to the issuance of the Refunding Bonds ("Bond Counsel"), addressed to the District, approving the validity of the Refunding Bonds, substantially in the form set forth as Appendix C to the Official Statement.

(7) a supplemental opinion of Bond Counsel in a form acceptable to the Underwriter, dated the Closing Date and addressed to the Underwriter, in substantially the form attached hereto as Appendix B.

(8) an opinion of Kutak Rock LLP, counsel for the Underwriter, dated the date of Closing and addressed to the Underwriter, satisfactory in form and substance to the Underwriter.

(9) the duly executed Tax Certificate of the District, dated the date of Closing, in form satisfactory to Bond Counsel.

(10) the receipt of the District or its agent confirming payment by the Underwriter of the Purchase Price of the Refunding Bonds.

(11) the Continuing Disclosure Certificate of the District, in substantially the form set forth as Appendix D to the Preliminary Official Statement.

(12) a certified copy of the adopted Resolution.

(13) an executed copy of the Paying Agent Agreement.

(14) an executed copy of this Purchase Contract.

(15) an executed copy of the Official Statement.

(16) an executed copy of the Escrow Agreement, by and between the District and The Bank of New York Mellon Trust Company, N.A., as escrow agent (the “Escrow Agent”), providing for the irrevocable deposit of the proceeds of the Refunding Bonds to pay the Prior Bonds.

(17) a certificate of the Escrow Agent, in form and substance reasonably acceptable to the Underwriter.

(18) the letter of [Moody’s Investors Service] to the effect that such rating agency has rated the Refunding Bonds “[____]” on an underlying basis (or such other equivalent rating as such rating agency may give), and that such rating has not been revoked or downgraded.

(19) such additional opinions, certificates, and documents as Bond Counsel or the Underwriter may reasonably request to evidence the truth and correctness, as of the Closing Date, of the representations of the parties contained herein, and of the District contained in the Official Statement, and the due performance or satisfaction by the parties at or prior to such time of all agreements then to be performed and all conditions then to be satisfied.

(b) At or before Closing, and contemporaneously with the acceptance of delivery of the Refunding Bonds and the payment of the Purchase Price thereof, the Underwriter will provide to the District:

(1) the receipt of the Underwriter, in form satisfactory to the District and signed by an authorized officer of the Underwriter, confirming delivery of the Refunding Bonds to the Underwriter and the satisfaction or waiver of all conditions and terms of this Purchase Contract by the District, and confirming to the District that as of the Closing Date all of the

representations of the Underwriter contained in this Purchase Contract are true, complete, and correct in all material respects.

(2) the certification of the Underwriter, in form satisfactory to Bond Counsel, regarding the prices at which the Refunding Bonds have been reoffered to the public, as described in Section 3 hereof.

7. Termination. (a) *By District.* In the event of the District's failure to deliver the Refunding Bonds at the Closing, or inability of the District to satisfy the conditions to the obligations of the Underwriter contained herein (unless waived by the Underwriter), or if the obligations of the Underwriter shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate.

(b) *By Underwriter.*

(1) *Excused.* The Underwriter may terminate this Purchase Contract, without any liability therefor, by notification to the District if, on or prior to the Closing Date, any of the following shall have had a material adverse effect on the marketability or market price of the Refunding Bonds, in the reasonable opinion of the Underwriter, upon consultation with the District:

(A) There shall have occurred and be continuing the declaration of a general banking moratorium by any authority of the United States or the State of New York or the State of California;

(B) There shall be in force a general suspension of trading or other material restrictions not in force as of the date hereof on the New York Stock Exchange or other national securities exchange;

(C) Legislation shall have been enacted by the Congress of the United States, or passed by and still pending before either House of the Congress, or recommended or endorsed to the Congress for passage by the President of the United States, or favorably reported for passage to and still pending before either House of the Congress by any committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States, or the United States Tax Court, or a ruling or regulation shall have been issued by the U.S. Treasury, with respect to federal taxation of interest received on securities of the general character of the Refunding Bonds, or legislation shall have been enacted by the State of California which renders interest on the Refunding Bonds not exempt from State of California personal income taxes, which in the reasonable opinion of the Underwriter materially adversely affects the marketability or market price of the Refunding Bonds;

(D) Legislation shall have been enacted, or a decision of a court of the United States shall have been rendered or any action shall have been taken by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction in the subject matter which, in the opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Refunding Bonds to be registered under the Securities Act of

1933, as amended, or the Securities Exchange Act of 1934, as amended, or the Resolution or the Paying Agent Agreement to be qualified under the Trust Indenture Act of 1939, as amended;

(E) The New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose and there shall be in effect, as to the Refunding Bonds or obligations of the general character of the Refunding 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 charges to the net capital requirements of, underwriters;

(F) Congress shall have made a formal declaration of war, or the President of the United States shall have ordered a new major engagement in or escalation of military hostilities, or there shall have occurred a declared national emergency that interrupts or causes disorder to the operation of the financial markets in the United States for a period of more than 30 days;

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

(H) the withdrawal or downgrading of any underlying rating of the District's outstanding indebtedness by a national rating agency; or

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

(2) *Unexcused.* In the event the Underwriter shall fail (other than for a reason permitted by this Purchase Contract) to pay for the Refunding Bonds upon tender of the Refunding Bonds at the Closing, the Underwriter shall have no right in or to the Refunding Bonds.

8. Closing. At or before 9:00 a.m., California time, on [Closing Date], 2017, or at such other date and time as shall have been mutually agreed upon by the District and the Underwriter, the District will deliver or cause to be delivered to the Underwriter the Refunding Bonds in book-entry form duly executed by the District, together with the other documents described in Section 6(a) hereof; and the Underwriter will accept such delivery and pay the Purchase Price of the Refunding Bonds as set forth in Section 1 hereof in immediately available funds by federal funds wire, in an aggregate amount equal to such Purchase Price, plus accrued interest, if any, on the Refunding Bonds from the date thereof to the date of such payment, and

shall deliver to the District the other documents described in Section 6(b) hereof, as well as any other documents or certificates Bond Counsel shall reasonably require.

Payment for the delivery of the Refunding Bonds as described herein shall be made to the Paying Agent on behalf of the District in Dallas, Texas, or at such other place as shall have been mutually agreed upon by the District and the Underwriter. The Refunding Bonds will be delivered through the facilities of DTC in New York, New York, or at such other place as shall have been mutually agreed upon by the District and the Underwriter. All other documents to be delivered in connection with the delivery of the Refunding Bonds shall be delivered at the offices of Orrick, Herrington & Sutcliffe LLP, San Francisco, California. Such payment and delivery is herein called the “Closing” and the date thereof the “Closing Date.”

9. Establishment of Issue Price.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Appendix C, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. [All actions to be taken by the District under this section to establish the issue price of the Bonds may be taken on behalf of the District by the District’s financial advisor and any notice or report to be provided to the District may be provided to the District’s financial advisor.]

(b) The District will treat the first price at which 10% of each maturity of the 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 District the price or prices at which the Underwriter has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the District the prices at which Bonds of that maturity have been sold by the Underwriter to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that the Underwriter has offered the 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 Schedule A of Appendix C attached hereto, except as otherwise set forth therein. Schedule A of Appendix C also sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial

offering price to the public during the period starting on the sale date and ending on the earlier of the following:

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

The Underwriter shall promptly advise the District when it has sold 10% of that maturity of Bonds 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.

The District acknowledges that, in making the representation set forth in this subsection, the Underwriter 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 Bonds 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 Bonds 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 District further acknowledges that the 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 Bonds.

(d) The Underwriter confirms that any selling group agreement and any retail distribution agreement relating to the initial sale of the 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 retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds 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 Underwriter. The District acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds 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, if applicable, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a retail distribution agreement was employed in connection with the initial sale of the Bonds 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, if applicable, as set forth in the retail distribution agreement and the related pricing wires. The District further acknowledges

that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

(f) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(1) “public” means any person other than an underwriter or a related party;

(2) “underwriter” means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 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 Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public);

(3) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 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

(4) “sale date” means the date of execution of this Bond Purchase Agreement by all parties.

10. Expenses. (a) The District shall pay the expenses incident to the performance of its obligations hereunder from the proceeds of the Refunding Bonds (or from any other source of available funds of the District) which expenses may include: (i) the cost of the preparation and reproduction of the Resolution and the Paying Agent Agreement; (ii) the fees and disbursements of District counsel; (iii) the fees and disbursements of Bond Counsel and Disclosure Counsel; (iv) the costs of the preparation, printing and delivery of the Refunding Bonds; (v) the costs of the preparation, printing, and delivery of the Preliminary Official Statement, the Official Statement, and any amendment or supplement thereto in the quantity requested by the Underwriter in accordance herewith; (vi) the initial rating fee of [Moody’s Investors Service]; (vii) fees and expenses of the Paying Agent for the Refunding Bonds; (viii) fees and expenses of the Escrow Agent with respect to the Prior Bonds; (ix) fees and expenses of the financial advisor; and (x) fees and expenses of the Verification Agent.

(b) All other costs and expenses incurred by the Underwriter as a result of or in connection with the purchase of the Refunding Bonds and their public offering and

distribution shall be borne by the Underwriter, including, but not limited to (i) clearing house fees; (ii) DTC fees; (iii) CUSIP fees; (iv) fees required to be paid to the California Debt and Investment Advisory Commission (“CDIAC”); and (v) fees of counsel to the Underwriter, including costs or fees of qualifying the Refunding Bonds for offer and sale in various states chosen by the Underwriter and the costs or fees of preparing Blue Sky or legal investment memoranda to be used in connection therewith.

11. Notices. Any notice or other communication to be given under this Purchase Contract (other than the acceptance hereof as specified in the introductory paragraph hereof) may be given to the District by delivering the same in writing to the District at the address given below, and may be given to the Underwriter by delivering the same in writing to the address of the Underwriter set forth below, or such other address as the District or the Underwriter may designate by notice to the other party.

To the District: Millbrae School District
 555 Richmond District
 Millbrae, CA 94030

To the Underwriter: RBC Capital Markets, LLC
 Two Embarcadero, Suite 1200
 San Francisco, CA 94111

12. Governing Law. The validity, interpretation, and performance of this Purchase Contract shall be governed by the laws of the State of California.

13. Parties in Interest. This Purchase Contract, when accepted by the District in writing as heretofore specified, shall constitute the entire agreement between the District and the Underwriter, and is solely for the benefit of the District and the Underwriter (including the successors or assigns thereof). No other person shall acquire or have any rights hereunder or by virtue hereof. All representations and agreements in this Purchase Contract of each of the parties hereto shall remain operative and in full force and effect, regardless of (a) delivery of and payment for the Refunding Bonds hereunder, or (b) any termination of this Purchase Contract.

14. Headings. The headings of the paragraphs and sections of this Purchase Contract are inserted for convenience of reference only and shall not be deemed to be a part hereof.

15. Effectiveness. This Purchase Contract shall become effective upon the execution of the acceptance hereof by the Authorized District Representative, and shall be valid and enforceable at the time of such acceptance.

15. Counterparts. This Purchase Contract, for the purchase and sale of the Millbrae School District 2017 General Obligation Refunding Bonds, may be executed in several counterparts, which together shall constitute one and the same instrument.

Respectfully submitted,

RBC CAPITAL MARKETS, LLC

By: _____
Authorized Representative

Accepted: [BPA Date], 2017
Time: _____ p.m. (PDT)

MILLBRAE SCHOOL DISTRICT

By: _____
Authorized District Representative

APPENDIX A

TERMS OF THE MILLBRAE SCHOOL DISTRICT 2017 GENERAL OBLIGATION REFUNDING BONDS

I. Payment Provisions

Interest Rates: See attached Pricing Report from Underwriter as Schedule A.

Principal Payments: See attached Pricing Report from Underwriter as Schedule A.

II. Terms of Redemption

(a) *Redemption of Bonds*. The Refunding Bonds maturing on or before July 1, 20[___] are not subject to redemption prior to their respective stated maturity dates. The Refunding Bonds maturing on or after July 1, 20[___] are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, as a whole or in part on any date on or after July 1, 20[___], at a redemption price equal to 100% of the principal amount of Refunding Bonds to be redeemed, without premium, together with interest accrued thereon to the date fixed for redemption.

(b) *Mandatory Sinking Fund Redemption*. The \$[_____] Term Bond maturing on July 1, 20[___], is subject to mandatory sinking fund redemption on each Redemption Date and in the respective principal amounts as set forth in the following schedule, at a redemption price equal to 100% of the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption:

| Mandatory Sinking Fund Redemption Date (July 1) | Principal Amount to be Redeemed |
|---|---------------------------------------|
| | \$ |

SCHEDULE A

**Bond Pricing
Millbrae School District
(San Mateo County, California)
2017 General Obligation Refunding Bonds**

| <u>Maturity Date</u> | <u>Amount</u> | <u>Rate</u> | <u>Yield</u> | <u>Price</u> |
|----------------------|---------------|-------------|--------------|--------------|
| | \$ | % | % | |

APPENDIX B

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

[Delivery Date]

RBC Capital Markets, LLC
San Francisco, California

Millbrae School District
2017 General Obligation Refunding Bonds
(Supplemental Opinion)

Ladies and Gentlemen:

This letter is addressed to you, as Underwriter (the “Underwriter”), pursuant to Section 6(a)(7) of the Bond Purchase Agreement, dated [BPA Date], 2017 (the “Purchase Contract”), between you and the Millbrae School District (the “District”), providing for the purchase of \$[Par Amount] principal amount of Millbrae School District 2017 General Obligation Refunding Bonds (the “Refunding Bonds”). The Refunding Bonds are being issued pursuant to a paying agent agreement, dated as of November 1, 2017 (the “Paying Agent Agreement”), by and between the District and The Bank of New York Mellon Trust Company, N.A., as paying agent (the “Paying Agent”), and a resolution adopted by the Board of Trustees of the District on [Resolution Date], 2017 (the “District Resolution”). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Paying Agent Agreement or, if not defined in the Paying Agent Agreement, in the Purchase Contract.

We have delivered our final legal opinion (the “Bond Opinion”) as bond counsel to the District concerning the validity of the Refunding Bonds and certain other matters, dated the date hereof and addressed to the District. You may rely on such opinion as though the same were addressed to you.

In connection with our role as bond and disclosure counsel to the District, we have reviewed the Purchase Contract, the District Resolution, the Paying Agent Agreement, the Escrow Agreement, the Tax Certificate, dated the date hereof (the “Tax Certificate”), certificates of the District and others, and such other documents, opinions and matters to the extent we deemed necessary to provide the opinions or conclusions set forth herein.

The opinions and conclusions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions or conclusions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the District. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the third paragraph hereof. We have further assumed compliance with all covenants and agreements contained in such documents. In addition, we call attention to the fact

that the rights and obligations under the Refunding Bonds, the District Resolution, the Paying Agent Agreement, the Escrow Agreement, the Tax Certificate and the Purchase Contract and their enforceability may be subject to bankruptcy, insolvency, reorganization, receivership, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against school districts and counties in the State of California. We express no opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute a penalty), right of set-off, arbitration, judicial reference, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in the foregoing documents, nor do we express any opinion with respect to the state or quality of title to or interest in any of the assets described in or as subject to the lien of the District Resolution, or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such assets.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions or conclusions:

1. The Refunding Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Paying Agent Agreement is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

2. The Purchase Contract and the Escrow Agreement have been duly executed and delivered by the District and (assuming due authorization, execution and delivery by, and validity against the other parties thereto) are valid and binding agreements of the District.

3. The statements contained in the Official Statement under the captions: "THE REFUNDING BONDS," "SECURITY AND SOURCES OF PAYMENT FOR THE REFUNDING BONDS – General," "– Pledge of Tax Revenues," "TAX MATTERS" and APPENDIX C – "PROPOSED FORM OF OPINION OF BOND COUNSEL," excluding any material that may be treated as included under such captions by cross-reference or reference to other documents or sources, insofar as such statements expressly summarize certain provisions of the District Resolution, the Paying Agent Agreement and the form and content of our Bond Opinion, are accurate in all material respects.

4. We are not passing upon and do not assume any responsibility for the accuracy (except as explicitly stated in paragraph 3 above), completeness or fairness of any of the statements contained in the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. We do not assume any responsibility for any electronic version of the Official Statement, and assume that any such version is identical in all respects to the printed version. In our capacity as bond and disclosure counsel to the District in connection with issuance of the Refunding Bonds, we participated in conferences with your representatives, your counsel, representatives of the District, the Paying Agent, KNN Public Finance, LLC, as financial advisor to the District, and others, during which conferences the contents of the Official Statement and related matters were discussed. Based on our participation in the above-referenced conferences (which did not extend beyond the date of the Official Statement), and in reliance thereon, on oral and written statements and representations of the District and others and on the records, documents, certificates, opinions and matters herein mentioned, subject to the limitations on our role as bond and disclosure counsel, we advise you as a matter of fact and not opinion that no facts came to the attention of the attorneys in our firm rendering legal services with respect to the Official Statement which caused us to believe that the Official Statement as of its date and as of the date hereof (except for any CUSIP numbers, financial, accounting, statistical or economic, engineering or demographic

data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, or any information about verification, book-entry, DTC, ratings, rating agencies, the Underwriter, underwriting, and the information contained in Appendices A, B, E and F included or referred to therein or omitted therefrom, which we expressly exclude from the scope of this paragraph and as to which we express no opinion or view) contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. No responsibility is undertaken or view expressed with respect to any other disclosure document, materials or activity, or as to any information from another document or source referred to by or incorporated by reference in the Official Statement.

This letter is furnished by us as bond and disclosure counsel to the District. No attorney-client relationship has existed or exists between our firm and you in connection with the Refunding Bonds or by virtue of this letter. We disclaim any obligation to update this letter. This letter is delivered to you as Underwriter of the Refunding Bonds, is solely for your benefit as such Underwriter and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be relied upon by owners of Bonds or by any other party to whom it is not specifically addressed.

Very truly yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

APPENDIX C
FORM OF ISSUE PRICE CERTIFICATE

[To come]

SCHEDULE A

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

(Attached.)

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

(Attached.)