

§ _____
BENICIA UNIFIED SCHOOL DISTRICT
2022 GENERAL OBLIGATION REFUNDING BONDS
(FEDERALLY TAXABLE)

BOND PURCHASE AGREEMENT

Benicia Unified School District
350 East K Street
Benicia, CA 94510

Ladies and Gentlemen:

The undersigned, _____ (the “Purchaser”), does hereby offer to enter into this Bond Purchase Agreement (this “Purchase Agreement”) with the Benicia Unified School District, a school district organized and existing under the laws of the State of California (the “District”), which, upon your acceptance hereof, will be binding upon the District and the Purchaser. This offer is made subject to acceptance by the District prior to 11:59 p.m., California time, on the date hereof.

Section 1. Purchase and Sale of the Bonds. Upon the terms and conditions and upon the basis of the representations, warranties and covenants herein set forth, the District hereby agrees to sell to the Purchaser and the Purchaser hereby agrees to purchase from the District, all (but not less than all) of the \$ _____ aggregate principal amount of the District’s 2022 General Obligation Refunding Bonds (the “Bonds”), at a purchase price of \$ _____ (representing the principal amount of the Bonds).

Section 2. Role of the Purchaser. The District represents, warrants and covenants that: (i) the transaction contemplated herein and in the Paying Agent Agreement is an arm’s length commercial transaction between the District and the Purchaser and its affiliates, (ii) in connection with such transaction, the Purchaser and its affiliates are acting solely as a principal and not as an advisor including, without limitation, a “Municipal Advisor” as such term is defined in Section 15B of the Securities and Exchange Act of 1934, as amended, and the related final rules (the “Municipal Advisor Rules”), agent or a fiduciary of the District, (iii) the Purchaser and its affiliates are relying on the bank exemption in the Municipal Advisor Rules, (iv) the Purchaser and its affiliates have not provided any advice or assumed any advisory or fiduciary responsibility in favor of the District with respect to the transaction contemplated hereby or by the Paying Agent Agreement and the discussions, undertakings and procedures leading thereto (whether or not the Purchaser, or any affiliate of the Purchaser, has provided other services or advised, or is currently providing other services or advising the District on other matters), (v) the Purchaser and its affiliates have financial and other interests that differ from those of the District, and (vi) the District has consulted with its own financial, legal, accounting, tax and other advisors, as applicable, to the extent it deemed appropriate.

Section 3. The Bonds. The Bonds shall (a) be dated the date of their delivery (the “Closing Date”), (b) mature on the date(s), in the year(s), and accrue interest computed at the rate(s) as set forth in Exhibit A hereto, initially being the Taxable Rate (defined herein), which rate is subject

to conversion, but only upon satisfaction of certain conditions precedent identified in Section 4.4 hereof, to the Tax-Exempt Rate on the Tax-Exempt Conversion Date (as such terms are defined herein) and (c) be subject to redemption as set forth in Exhibit A hereto, which is incorporated herein by reference.

The Bonds are authorized pursuant to the provisions of the Resolution of the Board of Education of the District adopted on _____, 2022 (the "Resolution"); and Articles 9 and 11 of Chapter 3 of Part I of Division 2 of Title 5 of the California Government Code and other applicable law (collectively, the "Act").

The Bonds shall be executed and delivered under and in accordance with the provisions of the Paying Agent Agreement, dated as of May 1, 2022 (the "Paying Agent Agreement"), by and between the District and Wilmington Trust, National Association, as paying agent (the "Paying Agent") and are authenticated by the Paying Agent under the Paying Agent Agreement. All capitalized terms used herein without definition shall have the meanings given to them in the Paying Agent Agreement.

The net proceeds of the Bonds will be deposited into a fund established under an escrow agreement (the "Escrow Agreement"), between the District and Wilmington Trust, National Association (the "Escrow Agent") in order to refund the outstanding Benicia Unified School District General Obligation Bonds, 2014 Election, Series A maturing August 1, 2044, (the "Refunded Bonds").

Section 4. Provision of District Information. The District has provided certain information to the Purchaser in connection with the Purchaser's consideration of owning the Bonds.

Section 5. Representations, Warranties and Covenants of the District. The District represents, warrants and covenants to the Purchaser that:

(a) Organization. The District is, and will be on the Closing Date, a school district duly organized and validly existing pursuant to the Constitution and laws of the State of California, with the power to issue the Bonds pursuant to the Act, to adopt the Resolution and to enter into this Purchase Agreement.

(b) Enforceability of Documents. (i) At or prior to the Closing Date, the District will have taken all action required by it to authorize the issuance and delivery of the Bonds; (ii) the District has all necessary power and authority to execute and deliver this Purchase Agreement, the Escrow Agreement and the Paying Agent Agreement; to adopt the Resolution; to issue and to deliver the Bonds; to perform its obligations under each such document or instrument (collectively, the "District Documents"); and to carry out and effectuate the transactions contemplated by the District Documents; and (iii) when duly authenticated by the Paying Agent, the Bonds will constitute legally valid and binding obligations of the District, enforceable against the District in accordance with their terms except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles if equitable remedies are sought.

(c) Authorization. By official action of the District prior to or concurrently with the acceptance hereof, the District has duly authorized and approved the execution and delivery of the District Documents, the performance by the District of the obligations on its

part contained therein and the consummation by the District of all other transactions contemplated by the Resolution and this Purchase Agreement.

(d) No Conflicts. The issuance of the Bonds, the adoption of the Resolution, the execution and delivery of the other District Documents, and compliance with the provisions on the District's part contained herein and therein will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets of the District under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument.

(e) Consents. Except as has already been obtained, there is no consent, approval, authorization, other order of, or filing with, or certification by, any regulatory authority having jurisdiction over the District required for the issuance, sale or validity of the Bonds or the consummation by the District of the other transactions contemplated by this Purchase Agreement in connection with the issuance of said Bonds.

(f) Litigation. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending or, to the best knowledge of the District, threatened against the District (i) affecting the existence of the District or the titles of its officers required to approve or sign documents necessary for the delivery of the Bonds, to their respective offices or seeking to prohibit, restrain or enjoin the issuance of the Bonds or the execution and delivery of the Paying Agent Agreement, the Escrow Agreement or this Purchase Agreement; (ii) affecting delivery of the Bonds; (iii) in any material way contesting or affecting the validity or enforceability of the Bonds or any other District Document, (iv) contesting the powers of the District or its authority to enter into, adopt or perform its obligations under any of the foregoing, including, but not limited to, the consummation of the transactions contemplated in this Purchase Agreement; (v) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, the application of the proceeds of the sale of the Bonds, or the collection of the *ad valorem* tax authorized to be levied to pay the principal of and interest on the Bonds, or the application thereof, or (vi) wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Bonds or any other District Document, or in which a final adverse decision could materially adversely affect the operations of the District and the exemption of the interest paid on the Bonds from California personal income taxation.

(g) No Violation of Debt Limitation. The District, has not been, is not presently and, as a result of the sale, issuance and delivery of the Bonds, will not be in violation of any debt limitation, appropriation limitation or any other provision of the California Constitution that would materially adversely affect the District's obligations under this Purchase Agreement.

(h) Certificates. Any certificate signed by any officer of the District and delivered to the Purchaser shall be deemed a representation and warranty by the District to the Purchaser as to the statements made therein and the person signing the same shall do so in the person's official capacity and not in the person's individual capacity.

(i) Security for the Bonds. The Bonds are general obligations of the District, and the District has the power to direct the County of Solano (the "County") to levy ad valorem taxes upon all property within the District subject to taxation without limitation of rate or amount, for the payment of the Bonds and the interest thereon, in accordance with and subject to Sections 15250 and Section 15252 of the Education Code of the State of California.

(j) Tax Status. The District shall not knowingly take or omit to take any action that, under existing law, may adversely affect the exemption from any applicable State tax of the interest on the Bonds and, following the Tax-Exempt Conversion Date, shall not knowingly take or omit to take any action that, under existing law, may adversely affect the exemption from any applicable Federal tax of the interest on the Bonds.

(k) No Other Debt. Between the date hereof and the Closing Date, without the prior written consent of the Purchaser, the District will not have issued any other bonds, notes or other obligations for borrowed money.

(l) Certificates. Except as specifically provided, any certificates signed by any officer of the District and delivered to the Purchaser shall be deemed a representation and warranty by the District to the Purchaser, but not by the person signing the same, as to the statements made therein.

(m) Sovereign Immunity. The District does not enjoy any rights of immunity on the grounds of sovereign immunity in respect of its obligations under the Resolution or otherwise with respect to the Bonds. To the extent the District has or hereafter may acquire under any applicable law any rights to immunity from legal proceedings on the grounds of sovereignty, the District hereby waives, to the extent permitted by law, such rights to immunity for itself in respect of its obligations arising under or related to the Resolution or otherwise with respect to the Bonds.

(n) Financial Statements. The District shall cause to be provided or made available to the Purchaser, within 270 days after the close of each fiscal year so long as any of the Bonds are outstanding, complete audited financial statements with respect to such fiscal year showing all revenues and expenditures of the District for such fiscal year, provided that the District has received such audited statements. The District shall provide financial or other information to the Purchaser upon the Purchaser's reasonable request.

(o) Levy of Taxes. The District hereby agrees to take any and all actions as may be required by the County or otherwise necessary in order to arrange for the levy and collection of taxes and payment of the Bonds. In particular, the District hereby agrees to provide to the Treasurer-Tax Collector for the County a copy of the Resolution, a copy of the full debt service schedule for the Bonds, in accordance with Education Code Sections 15250 et seq., Government Code Section 53559 and policies and procedures of the County.

(p) No Past Defaults; No Adverse Changes in Financial Condition. The District has not defaulted in the performance of its obligations in connection with its prior debt issuances, and there has been no material adverse change in the financial condition of the District since the fiscal year ending on June 30, 2021.

Section 6. Representations, Warranties and Covenants of the Purchaser. The Purchaser represents to and agrees with the District that, as of the date hereof and as of the Closing Date:

(a) The Purchaser is a bank and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of purchasing the Bonds.

(b) No official statement or other offering document has been prepared with respect to the Bonds, and the Purchaser has conducted its own investigation into the merits and risks of the Bonds and has received, or been afforded access to, from the District or otherwise, all the information which it as a reasonable purchaser has requested of the District as a result of the Purchaser attaching significance thereto in making its decision with regard to the owning the Bonds.

(c) Any certificate signed by any officer of the Purchaser and delivered to the District shall be deemed a representation and warranty by the Purchaser to the District as to the statements made therein and the person signing the same shall do so in the person's official capacity and not in the person's individual capacity.

Section 7. Conditions to Closing. The Purchaser has entered into this Purchase Agreement in reliance upon the representations and warranties of the District contained herein and the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. The Purchaser's obligations under this Purchase Agreement are and shall be subject to the following further conditions as of the Closing Date:

(a) From the time of the execution and delivery of this Purchase Agreement to the Closing Date, there shall not have been any (i) material adverse change in the financial condition or general affairs of the District; (ii) event, court decision, proposed law or rule that may have the effect of changing the contemplated transactions; or (iii) international or national crisis, suspension of stock exchange trading or banking moratorium materially affecting, in the Purchaser's opinion, the value of the Bonds to the Purchaser.

(b) The Purchaser hereby enters into this Agreement in reliance upon its own due diligence and the representations and warranties of the District contained herein and the representations and warranties to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District and the Paying Agent of their respective obligations both on and as of the date hereof and as of the Closing Date. Accordingly, the obligations of the Purchaser under this Purchase Agreement to purchase, to accept delivery of and to pay for the Bonds shall be subject, at the option of the Purchaser, to the accuracy in all material respects of the representations and warranties of the District contained herein as of the date hereof and as of the Closing Date, to the accuracy in all material respects of the statements of the officers and other officials of the District and the Paying Agent made in any certificate or document furnished pursuant to the provisions hereof, to the performance by the District and the Paying Agent of their respective obligations to be performed hereunder and under the District Documents, at or prior to the Closing Date, and also shall be subject to the following additional conditions:

(i) At the Closing Date, the District Documents shall have been duly authorized, executed and delivered by the respective parties thereto, all in substantially the forms heretofore submitted to the Purchaser, with only such

changes as shall have been agreed to in writing by the Purchaser, and shall be in full force and effect, and the Resolution shall be in full force and effect;

(ii) On the Closing Date, all necessary action of the District relating to the execution and delivery of the Bonds will have been taken and will be in full force and effect and will not have been amended, modified or supplemented; and

(iii) At or prior to the Closing Date, the Purchaser shall have received the following documents, in each case satisfactory in form and substance to the Purchaser:

(A) Bond Opinion. The unqualified approving opinion of Bond Counsel, dated the Closing Date, addressed to the District, as to the validity of the Bonds and the tax status of the Bonds substantially in the form set forth in Exhibit B to this Purchase Agreement;

(B) Reliance Letter. A reliance letter from Bond Counsel permitting the Purchaser to rely upon the approving opinion referred to in subparagraph 7(b)(iii)(A), above;

(C) Defeasance Opinion. An opinion of Bond Counsel, dated the Closing Date and addressed to the District and the Purchaser, as to the defeasance of the Refunded Bonds;

(D) Certificate of the District. A certificate signed by a duly authorized official of the District to the effect that (A) this Purchase Agreement, the Bonds, the Escrow Agreement and the Paying Agent Agreement have been duly executed and delivered, (B) the representations, warranties and covenants of the District herein are true and correct in all material respects as of the Closing Date, (C) the District has complied with all the terms of the District Documents to be complied with by the District prior to or concurrently with the Closing Date and such documents are in full force and effect, and (D) (i) there is no legal or governmental proceeding or litigation pending or threatened wherein an unfavorable decision, ruling or finding might adversely affect the transactions contemplated in or the validity of the Bonds; and (ii) the adoption, execution and delivery of the Bonds, and the compliance by the District with the provisions of the Bonds, this Purchase Agreement, the Paying Agent Agreement and the Escrow Agreement, would not conflict with or constitute a breach of or default under any court decree or order or any agreement, indenture, lease or other instrument or any existing law or administrative regulation, decree or order to which the District is subject or by which the District is or may be bound;

(E) Resolution. A certificate of an officer of the District, together with a fully executed copy of the Resolution, to the effect that such copy is a true and correct copy of the Resolution and that the Resolution is duly adopted and has not been modified, amended, rescinded or

revoked except as provided herein, and is in full force and effect on the Closing Date;

(F) Purchase Agreement. An executed copy of this Purchase Agreement;

(G) Escrow Agreement. An executed copy of the Escrow Agreement.

(H) Paying Agent Certificate. A certificate of the Paying Agent relating to the execution of the Paying Agent Agreement;

(I) Paying Agent Agreement. An executed copy of the Paying Agent Agreement;

(J) Escrow Agent Certificate. A certificate of the Escrow Agent relating to the execution of the Escrow Agreement;

(K) Letter of Representations. An executed copy of the Letter of Representations substantially in the form attached to the Paying Agent Agreement as Appendix B, duly executed by the Purchaser;

(L) Issue Price Certificate. An executed copy of a certificate regarding the issue price of the Bonds, executed by the Purchaser, in form and substance acceptable to Bond Counsel;

(M) Wire Transfer Request. A copy of the wire transfer request form provided by the Purchaser and executed by the District; and

(N) Additional Documents. Such additional legal opinions, certificates, proceedings, instruments and other documents as Bond Counsel or the Purchaser may reasonably request to evidence (i) compliance by the District and the Paying Agent with legal requirements, (ii) the truth and accuracy, as of the Closing Date, of the representations of the District herein contained, and (iii) the due performance or satisfaction by the District at or prior to the Closing Date of all agreements then to be performed and all conditions then to be satisfied by the District.

Section 8. Additional Closing Conditions for the District. The District has entered into this Purchase Agreement in reliance upon the representations and warranties of the Purchaser contained herein and the performance by the Purchaser of its obligations hereunder, both as of the date hereof and as of the Closing Date. The obligations of the District hereunder are and shall be subject to the receipt of the Purchaser, in form satisfactory to the District and signed by an authorized officer of the Purchaser, confirming delivery of the Bonds to the Purchaser and the satisfaction of all conditions and terms of this Purchase Agreement by the District and confirming to the District that as of the Closing Date all of the representations of the Purchaser contained in this Purchase Agreement are true and correct in all material respects.

Section 9. Termination. All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Agreement shall be deemed to be in compliance

with the provisions hereof if, but only if they are in form and substance satisfactory to the Purchaser. Receipt of, and payment for, the Bonds shall constitute evidence of the satisfactory nature of such as to the Purchaser. The performance of any and all obligations of the District hereunder and the performance of any and all conditions contained herein for the benefit of the Purchaser may be waived by the Purchaser in the Purchaser's sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Purchaser to purchase, accept delivery of and pay for the Bonds contained in this Agreement, or if the obligations of the Purchaser to purchase, accept delivery of and pay for the Bonds shall be terminated for any reason permitted by this Agreement, this Agreement shall terminate, and neither of the Purchaser nor the District shall be under further obligation hereunder; provided, however, that the respective obligations of the District and the Purchaser set forth in Section 10 hereof shall continue in full force and effect.

Section 10. Expenses. The fees and disbursements of Bond Counsel, the fees and disbursements of the financial advisor to the District, the cost of preparing the Bonds, fees of the California Debt and Investment Advisory Commission, the fees of the Paying Agent for the Bonds, fees of counsel to the Purchaser, and the Escrow Agent and other miscellaneous expenses of the District incurred in connection with the offering and delivery of the Bonds shall all be the obligation of the District. The Purchaser shall have no responsibility for any expenses associated with the issuance of the Bonds, including, but not limited to, the expenses identified above as the obligation of the District.

Section 11. Applicable Law. This Purchase Agreement shall be governed by the laws of the State of California, exclusive of the choice of law provisions thereof.

Section 12. Waiver of Jury Trial. (a) TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OF THE DISTRICT AND THE PURCHASER IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS PURCHASE CONTRACT OR THE TRANSACTIONS CONTEMPLATED HEREBY. THE DISTRICT FURTHER AGREES THAT, IN THE EVENT OF LITIGATION, IT WILL NOT PERSONALLY OR THROUGH ITS AGENTS OR ATTORNEYS SEEK TO REPUDIATE THE VALIDITY OF THIS SECTION 12, AND IT ACKNOWLEDGES THAT IT FREELY AND VOLUNTARILY ENTERED INTO THIS AGREEMENT TO WAIVE TRIAL BY JURY IN ORDER TO INDUCE THE PURCHASER TO ENTER INTO THIS PURCHASE CONTRACT.

(b) To the extent the foregoing waiver of a jury trial is unenforceable under applicable California law, the parties agree to refer, for a complete and final adjudication, any and all issues of fact or law involved in any litigation or proceeding (including all discovery and law and motion matters, pretrial motions, trial matter and post-trial motions up to and including final judgment), brought to resolve any dispute (whether based on contract, tort or otherwise) between the parties hereto arising out of, in connection with or otherwise related or incidental to this Purchase Contract to a judicial referee who shall be appointed under a general reference pursuant to California Code of Civil Procedure Section 638, which referee's decision will stand as the decision of the court. Such judgment will be entered on the referee's statement of judgment in the same manner as if the action had been tried by the court. The parties shall select a single neutral referee, who shall be a retired state or federal judge with at least five years of judicial experience in civil matters; provided that the event the parties cannot agree upon a referee, the referee will be appointed by the court. The referee's fees shall be borne by the party who does not prevail, as determined by the referee.

Section 13. Parties in Interest; Survival of Representations and Warranties. This Purchase Agreement is made solely for the benefit of the District and the Purchaser (including the successors or assigns thereof) and no other person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties and agreements of the District in this Purchase Agreement shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Purchaser and shall survive the delivery of and payment for the Bonds.

This Purchase Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

_____,
as Purchaser

By: _____
Authorized Representative

The foregoing is hereby accepted and
agreed to as of May 1, 2022:

BENICIA UNIFIED SCHOOL DISTRICT

By: _____
Superintendent

EXHIBIT A

\$ _____
**BENICIA UNIFIED SCHOOL DISTRICT
2022 GENERAL OBLIGATION REFUNDING BONDS
(FEDERALLY TAXABLE)**

a. Purchase Price: \$ _____.

b. Principal Amount: \$ _____.

c. Denominations: Full principal amount thereof.

d. Form: The Bonds shall be delivered as a single term bond in fully registered form, without coupons, dated as of the date of issuance thereof, and shall be registered in the name of _____, all as provided in the Paying Agent Agreement. The Bonds shall be available, if so requested by the Purchaser, at such place as the Purchaser and the District agree upon, for examination by the Purchaser at least 24 hours prior to the Closing Date and on the Closing Date shall be delivered to the Purchaser.

e. Maturity Schedule: The Bonds shall mature on August 1, 20__, and bear interest (calculated on the basis of a 360-day comprised of twelve 30-day months) each February 1 and August 1 (each, an "Interest Payment Date") with mandatory sinking fund redemption as follows:

<u>Sinking Fund Redemption Date</u>	<u>Amount to be Redeemed</u>	<u>Sinking Fund Redemption Date</u>	<u>Amount to be Redeemed</u>
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f. Interest Rate; Conversion Option: The Bonds shall mature on August 1, 20__ and initially bear interest (calculated on the basis of a 360-day comprised of twelve 30-day months) at a rate of ____% per annum (the "Taxable Rate"), with mandatory sinking fund redemption pursuant to (h) below.

The interest rate payable with respect to the portion of the Bonds set forth in Schedule I to this Appendix A (such portion, the "Convertible Bonds") shall convert to ____% (the "Tax-Exempt Rate"), on any date on and after _____ (the "Tax-Exempt Conversion Date"), upon the satisfaction of the following conditions precedent to such conversion:

(i) The election by the District to convert the interest rate with respect to the Bonds to the Tax-Exempt Rate;

(ii) If the Purchaser elects to change the prepayment terms of the Convertible Bonds, the Purchaser shall select one of the two prepayment term options listed below upon conversion:

OPTION A: The Convertible Bonds are subject to prepayment, at the option of the District on any Interest Payment Date, in whole or in part, from any available source of funds, commencing on _____, at a prepayment price equal to the principal amount thereof, together with accrued interest to the date fixed for prepayment, without premium.

OPTION B: The Convertible Bonds are subject to redemption, at the option of the District on any date on and after August 1, 20__, as a whole, from any available source of funds, at a redemption price equal to the principal amount thereof, together with accrued interest to the date fixed for redemption, plus a premium, as set forth in the following table:

<u>Redemption Period</u>	<u>Call Price</u>
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If the Purchaser does not make an election regarding the prepayment terms of the Bonds, the Bonds shall remain subject to the redemption terms identified in (g) below.

(iii) Appropriate amendments or supplements to the Paying Agent Agreement, if required, subject to the requirements of Section 8.01 thereof;

(iv) Delivery of an arbitrage certificate executed by the District with respect to certain tax matters relating to the Bonds after interest with respect thereto is converted to the Tax-Exempt Rate;

(v) The filing of an IRS Form 8038-G, executed by the District; and

(vi) Issuance of an opinion of Bond Counsel to the effect that the conditions precedent set forth above to the conversion of interest with respect to the Bonds to the Tax-Exempt Rate have been satisfied and that subject to the District's compliance with certain covenants, interest with respect to the Bonds is excludable from gross income of

the owners thereof for federal income tax purposes, is not included as an item of tax preference in computing the alternative minimum tax under the Code.

If, on August 1, 20__, the conditions precedent to the conversion of the rate of interest with respect to the Bonds to the Tax-Exempt Rate shall not have occurred, the interest rate with respect to the Bonds shall remain at the Taxable Rate to maturity.

g. Optional Redemption: The Bonds are subject to redemption, at the option of the District, as a whole, on any Interest Payment Date, from any available source of funds, at a redemption price equal to the principal amount thereof, together with accrued interest to the date fixed for redemption, plus a premium, as set forth in the following table:

<u>Redemption Period</u>	<u>Call Price</u>
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On and after the Tax-Exempt Conversion Date, the Convertible Bonds will be subject to optional redemption prior to maturity as selected by the Purchaser in connection with the conversion of interest on the Bonds to the Tax-Exempt Rate pursuant to (f) above.

In the event the interest rate with respect to the Convertible Bonds is not converted from the Taxable Rate to the Tax-Exempt Rate, the Convertible Bonds will continue to be subject to redemption, at the option of the District pursuant to the table in this section (g).

h. Mandatory Sinking Fund Redemption: The Bonds are subject to mandatory sinking fund redemption on the dates and in the amounts, as set forth in (e) above, 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.

i. Closing Date: May __, 2022, or such other date mutually agreed to by the District and the Purchaser.

j. Delivery: Payment shall be made by wire transfer to the Paying Agent of the Purchase Price on the Closing Date. Delivery of the Bonds shall be made to the Purchaser on the Closing Date and delivery of the other documents shall be made at the offices of Jones Hall, A Professional Law Corporation, 475 Sansome Street, Suite 1700, San Francisco, California 94111, or such other place as shall have been mutually agreed upon by the District and the Purchaser.

SCHEDULE I

CONVERTIBLE BONDS DEBT SERVICE SCHEDULE

<u>Sinking Fund Redemption Date</u>	<u>Principal Amount</u>	<u>Interest</u>	<u>Total</u>
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EXHIBIT B
FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF JONES HALL]

_____, 2022

Benicia Unified School District
350 East K Street
Benicia, CA 94510

OPINION: \$_____ Benicia Unified School District
 2022 General Obligation Refunding Bonds (Federally Taxable)

Members of the Board of Education:

We have acted as bond counsel to the Benicia Unified School District (the "District") in connection with the issuance by the District of its Benicia Unified School District 2022 General Obligation Refunding Bonds (Federally Taxable) in the aggregate principal amount of \$_____ (the "Bonds"), pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, a resolution of the Board of Education of the District (the "Board") adopted on _____ (the "Resolution") and a Paying Agent Agreement, dated as of May 1, 2022, between the District and Wilmington Trust, National Association, as paying agent for the Bonds (the "Paying Agent Agreement"). We have examined the law and such certified proceedings and other papers as we have deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Board contained in the Resolution and in the certified proceedings and certifications of public officials and others furnished to us, without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion, under existing law, as follows:

1. The District is duly established and validly existing as a school district with the power to adopt the Resolution, to issue the Bonds and to perform its obligations under the Resolution and the Paying Agent Agreement.

2. The Resolution and Paying Agent Agreement have each been duly approved by the Board and constitute valid and binding obligations of the District enforceable against the District in accordance with their respective terms.

3. The Bonds have been duly authorized, executed and delivered by the District and are valid and binding general obligations of the District, and the Board of Supervisors of Solano County is obligated under the laws of the State of California to cause to be levied a tax without limit as to rate or amount upon the taxable property in the District for the payment when due of the principal of and interest on the Bonds.

4. The interest on the Bonds is exempt from personal income taxation imposed by the State of California.

We express no opinion regarding any other tax consequences arising with respect to the ownership, sale or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Respectfully submitted,

A Professional Law Corporation