

STRADLING YOCCA CARLSON & RAUTH

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BOND COUNSEL AGREEMENT

THIS AGREEMENT, entered into as of the 13th day of December, 2017 by and between the MILPITAS UNIFIED SCHOOL DISTRICT (the “District”), a school district duly organized and existing under and pursuant to the laws of the State of California, and the law firm of STRADLING YOCCA CARLSON & RAUTH, a Professional Corporation (“Bond Counsel”).

WITNESSETH:

WHEREAS, the District desires to be provided with bond counsel services in connection with the District’s solicitation of voter approval in 2018 and for the issuance of general obligation bonds (the “Bonds”);

NOW, THEREFORE, the District and Bond Counsel do mutually agree as follows:

1. Bond Counsel shall provide the necessary legal services in connection with the authorization, sale and consummation of the financing proceedings. Such services shall include the following:

Pre-Election Services

- a. confer with the District on the legal issues relating to the voter survey and campaign organization;
- b. draft the resolution necessary to call the bond election;
- c. confer with and advise the District as to the ballot measure, tax rate statement and ballot statements;
- d. confer and consult with the officers and administrative staff of the District and Santa Clara County to the procedures applicable to such election and financing proceedings and as to any other matters relating to the elections and financing proceedings;
- e. attend all meetings of the District, as well as any administrative meetings at which the election and financing proceedings are to be discussed, when requested to attend or when attendance is deemed necessary for the proper planning or conduct of the financing proceedings.

Post-Election Services

- a. prepare all resolutions (of the District and Santa Clara County), and other legal documents necessary for the proper conduct of the financing proceedings;
 - b. prepare, review and explain to the District relevant tax certificates, including all rebate requirements;
 - c. prepare the arbitrage certificate, the signature and incumbency certificate and all other certificates and closing documents required to accompany delivery of the Bonds;
 - d. provide the legal opinion that the interest borne by the Bonds is excludable from Federal income taxes and State of California personal income taxes and approving in all regards the legality of all proceedings for the authorization, sale and delivery of the Bonds relating to the financing;
 - e. prepare the Preliminary and Final Official Statement and advise the District as to their compliance with applicable securities laws;
 - f. deliver advice on ongoing disclosure requirements and prepare certificates and agreements required to comply with all applicable federal securities laws;
 - g. assist the District in preparing for rating agency presentations, and attend all rating agency and bond insurance company presentations in connection with the Bonds;
 - h. engage in negotiations with the bond insurance companies over the terms of any bond insurance commitment;
 - i. provide all other necessary services generally expected of Bond Counsel not listed above;
 - j. prepare and provide a complete transcript of the conduct of the proceedings necessary to accompany delivery of the Bonds; and
 - k. prepare formation documents of a Citizens' Oversight Committee, attend meeting of such committee and advise the District and Committee on all Proposition 39 requirements;
 - l. answer follow-up questions relating to the Bond issuance after the closing for no fee.
2. Bond Counsel shall assign primary responsibility for providing these services to David G. Casnocha.

Fees

3. Payment of any fee to Bond Counsel is contingent on the successful election and issuance of bonds. The Bond Counsel fees for bonds issued under a new voter authorization shall be \$65,000 for the first series of bonds and \$60,000 per series thereafter:

To the extent the District requests Bond Counsel to provide “pre-election” services not directly related to the legal requirements to place a measure on the ballot, Bond Counsel shall charge \$350 per hour for the provision of such service. These fees cannot be paid from the proceeds of any bonds issued.

In addition to that fee, Bond Counsel shall be reimbursed for all out-of-pocket expenses. Out-of-pocket expenses include word processing, photocopying, travel, express mail charges and the like. If the ballot measure authorizing the bond does not receive the requisite votes, Bond Counsel shall not charge any fee for time or out-of-pocket disbursements.

As disclosure counsel Bond Counsel will prepare both the Official Statement for the bonds and provide other services described herein. For preparation of the Official Statement, Bond Counsel shall charge a fixed fee of \$20,000 per series of bonds. This fee for the Official Statement is in addition to the fee for acting as Bond Counsel.

4. Such aforesaid fees are payable at the time of delivery of the financing documents and consummation of the financing and are expected to be paid from the proceeds of the financing.

5. Bond Counsel warrants that no person has been employed to solicit or secure this contract upon any agreement for a commission, percentage, brokerage, or contingent fee. Breach of this warranty shall give the District the right to terminate this contract, or in its discretion to deduct from the Bond Counsel’s fee. The foregoing rights are not intended to limit other remedies available to the District in the event of a breach contemplated by section 5, nor is it intended to limit the right to terminate this contract to a breach contemplated by this section.

6. Bond Counsel shall not assign or transfer any interest in this contract except that claims for moneys due or to become due under the contract may be assigned to a bank, trust company, or other financial institution.

7. This Agreement shall also govern the issuance of any refunding bonds issued to refund the Bonds.

8. Bond Counsel shall not discriminate against any employee or applicant for employment because of race, color, religion, sex, age, national origin, marital status, or physical handicap. Bond Counsel shall take affirmative action to ensure that applicants are employed, and employees are treated during employment, without regard to race, color, religion, sex, age, national origin, marital status, or physical handicap. Such action shall include, but not be limited to, the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship.

9. The term of this Agreement shall commence as of the date hereof and extend until termination by Bond Counsel or the District. This Agreement may be terminated by either party with or without cause following 30 days written notice of such termination.

10. It is expressly understood and agreed by both parties that Bond Counsel is an independent contractor and not an officer, agent or employee of the District.

IN WITNESS WHEREOF, the District and Bond Counsel have executed this Agreement the day and year first above written.

**STRADLING YOCCA CARLSON &
RAUTH, a Professional Corporation**

MILPITAS UNIFIED SCHOOL DISTRICT

By: _____
David G. Casnocha
Shareholder

By: _____
Wendy Zhang
Assistant Superintendent,
Business Services