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**LODI UNIFIED SCHOOL DISTRICT  
SAN JOAQUIN COUNTY, CALIFORNIA  
GENERAL OBLIGATION BONDS  
ELECTION OF 2016, SERIES 2021-A  
(Tax-Exempt)**

**BOND PURCHASE AGREEMENT**

\_\_\_\_\_, 2021

Lodi Unified School District  
1305 E. Vine Street  
Lodi, CA 95240

Ladies and Gentlemen:

The undersigned, Stifel, Nicolaus & Company, Incorporated (the “Underwriter”), hereby offers to enter into this Bond Purchase Agreement with the Lodi Unified School District (the “District”), which, upon acceptance of this offer by the District, will be binding upon the District and the Underwriter. This offer is made subject to the written acceptance of this Bond Purchase Agreement by execution by the Superintendent, the Chief Business Officer or other authorized officers of the District and the delivery of such acceptance to the Underwriter on \_\_\_\_\_, 2021, and, if not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered to the District at any time prior to the acceptance hereof by the District.

**1. Definitions.** All capitalized terms not defined herein shall have the meaning ascribed to them in the Preliminary Official Statement, dated \_\_\_\_\_, 2021, of the District with respect to the public offering of the Bonds, unless a different meaning clearly appears from the context, and the following words and terms shall have the following meanings, respectively:

**Bond Counsel** means Lozano Smith LLP.

**Bond Purchase Agreement** means this Bond Purchase Agreement.

**Bonds** means the Lodi Unified School District, San Joaquin County, California, General Obligation Bonds, Election of 2016, Series 2021-A (Tax-Exempt) issued pursuant to the Paying Agent Agreement.

**Business Day** means a day on which banks located in California are not required or authorized by law to be closed and the New York Stock Exchange is not closed.

**Code** means the Internal Revenue Code of 1986, as amended.

**Closing Date** means the date of payment for and delivery of the Bonds as established pursuant to Section 7 (Closing) hereof.

**Closing Time** means the time at which payment for and delivery of the Bonds shall occur, as established pursuant to Section 7 (Closing) hereof.

**Continuing Disclosure Certificate** means that certain Continuing Disclosure Certificate dated as of the Closing Date executed by the District.

**District Documents** means the Paying Agent Agreement, this Bond Purchase Agreement, and the Continuing Disclosure Certificate.

**Official Statement** means the final Official Statement of the District, relating to the Bonds, dated the date hereof, together with the cover page thereof and all appendices, exhibits, amendments and supplements thereto, provided by the District.

**Paying Agent** means The Bank of New York Mellon Trust Company, N.A.

**Paying Agent Agreement** means that certain Paying Agent Agreement, dated as of May 1, 2017, between the District and the Bank of New York Mellon Trust Company, N.A., as paying agent, as amended and supplemented by the First Supplemental Paying Agent Agreement, dated as of January 1, 2020, by and between the District and U.S. Bank National Association, as paying agent, and as further amended and supplemented by the Second Supplemental Paying Agent Agreement, dated as of July 1, 2021, by and between the District and the Paying Agent, and as may be further amended and supplemented from time to time.

**Preliminary Official Statement** means the Preliminary Official Statement of the District, dated \_\_\_\_\_, 2021, relating to the Bonds, together with the cover page thereof and all appendices, exhibits, amendments and supplements thereto provided by the District.

**Resolution** means the Resolution adopted by the Board of Education of the District on June 1, 2021, authorizing the issuance of the Bonds.

**State** means the State of California.

**2. Purchase, Sale, and Delivery of the Bonds.** (a) Purchase and Sale of the Bonds. Upon the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District for offering to the public, and the District hereby agrees to execute and deliver to or upon the order of the Underwriter all (but not less than all) of the Bonds, duly authenticated by the Paying Agent. The aggregate purchase price to be paid by the Underwriter for the Bonds shall be \$\_\_\_\_\_, which equals the principal amount of the Bonds (\$\_\_\_\_\_), plus net original issue premium of \$\_\_\_\_\_, less Underwriter's discount of \$\_\_\_\_\_. Payment for the Bonds shall be made in federal funds or through wire transfer of federal funds. The Bonds shall be released for delivery by the District no later than the Closing Time. The Underwriter will accept delivery of the Bonds through the facilities of The Depository Trust Company ("DTC").

(b) Delivery of the Bonds. The Bonds will be made available for checking at the offices of DTC, 55 Water Street, New York, New York 10041, or at such other place as shall be mutually agreed upon by the District and the Underwriter, not later than 10:00 a.m. New York time, not later than one business day prior to the Closing.

(c) No Financial Advisory Relationship. The District acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter in which the Underwriter is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the District, (ii) in connection with such transaction, the Underwriter has not assumed any advisory or fiduciary responsibilities in favor of the District with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriter has advised or is currently advising the District on other matters) or any other obligation to the District except the obligations expressly set forth in this Bond Purchase Agreement, (iii) the District has consulted with its own legal, tax, accounting, financial and other professional advisors to the extent it deemed appropriate in connection with the offering of the Bonds, and (iv) the Underwriter is acting solely in its capacity as underwriter for its own account and not as an agent for the District. The District further acknowledges that it has previously received from the Underwriter the required disclosure under Rule G-17 of the Municipal Securities Rulemaking Board (the "MSRB").

**3. Terms of the Bonds.** The Bonds shall be substantially in the form described in, shall be issued and secured pursuant to, shall be dated and be payable as provided in, and shall be subject to redemption as provided in the Paying Agent Agreement and as set forth in **Exhibit A**. The Bonds are to be initially registered in the name of Cede & Co., as nominee for DTC. The Bonds will be in such authorized denominations as described in the Official Statement. CUSIP identification numbers will be printed on the Bonds.

**4. Official Statement.** (a) Preliminary Official Statement. The Underwriter hereby represents that it has received and reviewed the Preliminary Official Statement with respect to the Bonds.

The District confirms that the Preliminary Official Statement was deemed final for purposes of Rule 15c2-12 adopted under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), as of its date, except for final information as to the offering prices, interest rates, selling compensation, amount of proceeds, delivery dates, other terms of the Bonds depending on such factors, and other information permitted to be omitted under Rule 15c2-12. The District hereby ratifies, confirms and approves the use and distribution by the Underwriter prior to the date hereof of the Preliminary Official Statement.

(b) Final Official Statement. The District agrees to deliver to the Underwriter as many copies of the final Official Statement, which includes the information omitted from the Preliminary Official Statement in accordance with Rule 15c2-12, and any supplements or amendments thereto as have been approved by the Underwriter, as the Underwriter shall reasonably request to enable it to meet its obligations under Rule 15c2-12 and under Rule G-32 and all other applicable rules of the MSRB. The District agrees to deliver such Official

Statements within seven business days after the execution hereof (or earlier if necessary to accompany any confirmation that requires payment from any customer).

(c) End of the Underwriting Period. The “End of the Underwriting Period” is used as such term is defined in Rule 15c2-12 and shall occur on the later of (i) the Closing Date, or (ii) when the Underwriter no longer retains an unsold balance of the Bonds. Unless otherwise advised in writing by the Underwriter on or prior to the Closing Date, or otherwise agreed to by the District and the Underwriter, the District may assume that the End of the Underwriting Period is the Closing Date.

(d) Amendments or Supplements to Official Statement. If, at any time prior to the End of the Underwriting Period, any event occurs as a result of which it may be necessary to supplement the Official Statement in order to make the statements therein relating to the District, in light of the circumstances existing at such time, not misleading, the District shall forthwith notify the Underwriter in writing of any such event of which it has knowledge and, if in the opinion of the Underwriter such event requires an amendment or supplement to the Official Statement, the District will at its expense amend or supplement the Official Statement in a form and manner approved by the Underwriter. Any information supplied by the District for inclusion in any amendments or supplements to the Official Statement will not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

**5. Public Offering of the Bonds.** The Underwriter agrees to offer the Bonds for sale to the public at the initial public offering price or prices (or yield or yields) set forth on **Exhibit A** attached hereto and made a part hereof; provided, however, that the Underwriter reserves the right to change such initial public offering prices or yields as the Underwriter deems necessary or desirable, in its sole discretion in connection with the marketing of the Bonds, and to sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) and others at prices lower than the initial offering prices or higher than the yields set forth in the Official Statement. The Underwriter also reserves the right (a) to over-allot or effect transactions that stabilize or maintain the market price of the Bonds at levels above those that might otherwise prevail in the open market, and (b) to discontinue such stabilizing, if commenced, at any time. A public offering shall include an offering to a representative number of institutional investors or registered investment companies, regardless of the number of such investors to which the Bonds are sold.

**6. 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 (as defined herein) an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Exhibit B**, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the 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 identified herein 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. At or promptly after the execution of this Bond Purchase Agreement the Underwriter shall report to the District the price or prices at which it 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 it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined in Section 1) has occurred, until either (i) the Underwriter has sold all Bonds of that maturity or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the District or Bond Counsel. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(c) The Underwriter confirms that it 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 **Exhibit A** attached hereto, except as otherwise set forth therein. **Exhibit A** 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:

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

(d) The Underwriter confirms that:

- (i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the underwriter;

(B) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The District acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party 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 third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

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

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

- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the 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),
- (iii) 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 (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) “sale date” means the date of execution of this Purchase Agreement by all parties.

7. **Closing.** The Closing Time shall be 9:00 a.m., California time, \_\_\_\_\_, 2021, or at such time or on such earlier date as shall have been mutually agreed upon by the District and the Underwriter. The documents described in Section 9(e) (Receipt of Documents) hereof shall be delivered to the Underwriter at the Closing Time; and the Underwriter will accept delivery of such documents and pay the purchase price for the Bonds as described above. Delivery of such documents shall be made at the offices of Bond Counsel, One Capital Mall, Suite 640, Sacramento, California, or at such other place as shall have been mutually agreed upon by the District and the Underwriter.

8. **Representations, Warranties and Agreements of the District.** The District hereby represents, warrants and agrees to the Underwriter that:

(a) **Valid Existence.** The District is a unified school district duly organized and validly existing under the laws of the State.

(b) **Authority.** The District has full legal right, power and authority under the laws of the State to (i) enter into the District Documents and adopt the Resolution; (ii) approve and execute the Official Statement; (iii) issue, execute, sell, and deliver the Bonds to the Underwriter as provided herein; (iv) perform its obligations under the District Documents; and (v) consummate the transactions as described in the District Documents and the Official Statement.

(c) Official Action. By all necessary action, the District has duly approved the Preliminary Official Statement and authorized: (i) the execution and delivery of the District Documents and the issuance, sale, execution, and delivery of the Bonds; (ii) approval of the final Official Statement and the signing of the Official Statement by the District's Superintendent or Chief Business Officer, or their designee; (iii) distribution of the Preliminary Official Statement and the Official Statement by the Underwriter; and (iv) the performance of the District's obligations under the District Documents and the consummation of the transactions to be consummated on its part as described therein and in the Official Statement.

(d) Validity of Documents. Assuming due authorization, execution, and delivery by the other parties thereto, this Bond Purchase Agreement is in full force and effect as of the date hereof and the other District Documents and the Bonds, upon execution thereof, will each constitute valid and binding agreements or obligations of the District, enforceable in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles.

(e) Government Approvals. All consents, approvals, authorizations, orders, licenses, or permits of any governmental authority, legislative body, board, agency, or commission having jurisdiction of the matter (i) that are required for the due authorization by, or (ii) that would constitute a condition precedent to, or the absence of which would materially adversely affect, the issuance, sale, or delivery of the Bonds or the due performance by the District of its obligations under the District Documents, have been duly obtained (except for such approvals, consents, and orders as may be required under the Blue Sky or other securities laws of any state in connection with the offering and sale of the Bonds, as to which no representation is made).

(f) No Violation of Law. The issuance, sale, and delivery of the Bonds, the execution and delivery of the District Documents, and compliance with the District's obligations therein will not violate any such constitutional provision, law, administrative regulation, judgment, or decree.

(g) No Breach of Contracts. The issuance, sale, and delivery of the Bonds, the execution and delivery of the District Documents, and compliance with the District's obligations therein will not result in a breach of or constitute a default under any loan agreement, indenture, bond, note, resolution, agreement, mortgage, lease, or other instrument to which the District is a party or by which it is bound.

(h) No Litigation. As of the date hereof and except as may be described in the Official Statement, no action, proceeding, investigation, suit, or hearing before any court, governmental agency or arbitrator is pending or, to the best 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 Board of Education of the District or any officer of the District who is required to act with respect to the issuance, execution, sale, and delivery of the Bonds or the execution and delivery of the District Documents; (ii) affecting or seeking to prohibit, restrain, or enjoin the issuance, sale, execution, or delivery of the Bonds, the



application of the proceeds of the sale of the Bonds, or the levy of any taxes contemplated by the Paying Agent Agreement; (iii) in any way contesting or affecting the validity or enforceability of the Bonds or the District Documents, the powers of the District, or its authority with respect to the issuance, sale, or delivery of the Bonds or the execution and delivery of the District Documents; (iv) in any way contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement; (v) in any way contesting or challenging the consummation of the transactions contemplated by the Official Statement or the District Documents; or (vi) in which a final adverse decision could materially adversely affect the operations of the District or the consummation of the transactions contemplated by the District Documents or adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes and the exemption of such interest from California personal income taxes or declare this Bond Purchase Agreement to be invalid or unenforceable in whole or in part.

(i) No Debt Issues. Between the date hereof and the Closing Time, without the consent of the Underwriter, which consent will not be unreasonably withheld, the District will not (i) offer or issue (or request the County of San Joaquin to issue on its behalf) any bonds, notes, or other obligations for borrowed money, or (ii) incur any material liabilities, direct or contingent, except in the course of normal business operations of the District.

(j) “Blue Sky” Qualification. The District will furnish such information, execute such instruments, and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order (i) to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate, and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for distribution of the Bonds; provided, however, that the District shall not be required to register as a broker-dealer in any state or other jurisdiction of the United States.

(k) Accuracy of Preliminary Official Statement. As of the date thereof, and at the time of the District’s acceptance hereof, the Preliminary Official Statement (except for any information about DTC) did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements in the Preliminary Official Statement, in light of the circumstances under which they were made, not misleading.

(l) Accuracy of Official Statement. As of the date hereof, and (unless an event occurs of the nature described in Section 4(d) (Amendments or Supplements to Official Statement)) at all times subsequent hereto, up to and including the end of the underwriting period as described in Section 4(c) (End of the Underwriting Period), the Official Statement (except for any information about DTC) does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements in the Official Statement, in light of the circumstances under which they are made, not misleading.

(m) Accuracy of Supplemented Official Statement. If the Official Statement is supplemented or amended pursuant to Section 4(d) (Amendments or Supplements to Official

Statement), at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such Section) at all times subsequent thereto up to and including the end of the underwriting period as described in Section 4(c) (End of the Underwriting Period), the Official Statement as so supplemented or amended (except for any information about DTC) will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(n) Officials' Certificates. Any certificate signed by any officer or representative of the District with respect to the Bonds or the District Documents and delivered to the Underwriter shall be deemed a representation and warranty by the District to the Underwriter as to the statements made therein.

(o) No Arbitrage. The District shall not take any action or fail to take any action, or permit any action or omission with regard to which the District may exercise control, with respect to the proceeds of the Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of issuance of the Bonds would have caused the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code, including the Treasury Regulations with respect thereto. In addition, the District has complied with all the requirements of the Code with respect to the Bonds.

(p) Levy of Tax. 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, payment of the Bonds, and the deposit and investment of Bond proceeds. In particular, the District hereby agrees to provide to the Auditor-Controller of the County a copy of the Resolution and the Paying Agent Agreement, a copy of **Exhibit A** hereto, and the full debt service schedule for the Bonds, in accordance with Education Code Section 15140(c) and policies and procedures of the County.

(q) No Material Adverse Change. The financial statements of, and other financial information regarding the District, in the Official Statement fairly present the financial position and results of the District as of the dates and for the periods therein set forth. Prior to the Closing Date, there will be no adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the District.

(r) Continuing Disclosure. The Continuing Disclosure Certificate shall comply with the provisions of Rule 15c2-12 and be substantially in the form attached to the Preliminary Official Statement and Official Statement in Appendix E. Except as otherwise described in the Official Statement, the District has not failed during the previous five years to comply in all material respects with any previous undertakings in any written continuing disclosure certificate or agreement under Rule 15c2-12.

**9. Conditions to the Underwriter's Obligations**. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties, and obligations of the District contained herein, in the other District Documents, and in the other documents and instruments to be delivered on the Closing Date. Accordingly, the

Underwriter's obligations under this Bond Purchase Agreement shall be subject to the following conditions:

(a) Representations and Warranties. The representations and warranties of the District contained herein shall be true, complete, and correct in all material respects at the date hereof and at and as of the Closing Time, as if made at and as of the Closing Time and will be confirmed by a certificate or certificates of the appropriate District officer or officers dated the Closing Date; the statements made in all Bonds and other documents delivered to the Underwriter at the Closing Time pursuant hereto shall be true, complete, and correct in all material respects at the Closing Time; and the District shall be in compliance with each of the warranties, agreements, and covenants made by it in the District Documents.

(b) Actions and Obligations. (i) At the Closing Time all actions that, in the opinion of Bond Counsel are necessary in connection with the transactions contemplated hereby shall have been duly taken and shall be in full force and effect, and (ii) the District shall perform or have performed all of its obligations required under or specified in the District Documents to be performed at or prior to the Closing Time.

(c) Actions Relating to Documents. As of the date hereof and at the Closing Time, all necessary actions of the District relating to the District Documents and the Official Statement, and all other matters with respect to authorization, issuance, execution, sale, and delivery of the Bonds, shall have been taken and shall be in full force and effect and shall not have been amended, modified, or supplemented in any material respect, except as agreed to in writing by the Underwriter.

(d) No Material Change. Subsequent to the date hereof and up to and including the Closing Time, there shall not have occurred any change in the financial position, results of operations, or condition, financial or otherwise, of the District; or in any of the District Documents, as the foregoing matters are described in the Official Statement, that in the reasonable judgment of the Underwriter would materially impair the investment quality of the Bonds.

(e) Receipt of Documents. At or prior to Closing Date, the Underwriter shall receive a transcript of all proceedings relating to the authorization, issuance, execution, sale, and delivery of the Bonds, certified by such officer or officers of the District as shall be satisfactory to the Underwriter, specifically including copies of each of the following documents:

(i) Official Statement. The Official Statement delivered in accordance with Section 4 (Official Statement) hereof and each supplement or amendment thereto, if any, each executed by the Superintendent or Chief Business Officer, or their designee, or such other authorized officer of the District.

(ii) Final Opinion of Bond Counsel. An approving legal opinion of Bond Counsel, dated the Closing Date, in the form of Appendix D to the Official

Statement, and a letter from Bond Counsel addressed to the Underwriter authorizing the Underwriter to rely on that opinion.

(iii) Supplemental Opinion of Bond Counsel. A supplemental opinion of Bond Counsel, addressed to the District and Underwriter, in form and substance to the effect that:

(1) The statements and information contained in the Official Statement on the cover page and under the captions “INTRODUCTION,” “THE BONDS” (except for the information under the caption “Book-Entry Only System”), and “TAX MATTERS,” and in APPENDICES D and E, insofar as such statements purport to summarize certain provisions of the Bonds, the Paying Agent Agreement, the Continuing Disclosure Certificate, and such counsel’s opinion with respect to the validity of, and certain federal and State of California tax matters relating to, the Bonds, are true and accurate in all material respects;

(2) The Bonds are exempt from registration under the Securities Act of 1933, as amended (the “1933 Act”), and the Paying Agent Agreement is exempt from qualification as an indenture pursuant to the Trust Indenture Act of 1939, as amended and then in effect (the “Trust Indenture Act”); and

(3) The District Documents have been duly authorized, executed and delivered by the District, and, assuming due authorization, execution and delivery by the other parties thereto, constitute the legal, valid and binding agreements of the District enforceable in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent conveyance or other laws affecting the enforcement of creditors’ rights generally and equitable remedies if equitable remedies are sought, to the exercise of judicial discretion in appropriate cases and limitations on remedies against public agencies, and except as the enforceability of the indemnification or waiver provisions contained in the District Documents may be limited by applicable securities laws or public policy.

(iv) Disclosure Counsel Opinion. An opinion of Lozano Smith LLP as disclosure counsel (“Disclosure Counsel”), dated the Closing Date and addressed to the District and the Underwriter, to the effect that without having undertaken to determine independently the accuracy or completeness of the statements contained in the Preliminary Official Statement and the Official Statement, but on the basis of their participation in conferences with representatives of the District, the Underwriter and others, and their examination of certain documents, nothing has come to their attention which has led them to believe that the Preliminary Official Statement as of its date, and the Official

Statement as of its date and as of the Closing Date contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except that no opinion or belief need be expressed as to DTC and its book entry only system, or any financial or statistical data contained in the Official Statement);

(v) District Resolution. The Resolution of the Board of Education of the District approving the execution and delivery of the Bonds and the execution and delivery of the District Documents, approving the Preliminary Official Statement, and authorizing execution of the Official Statement and distribution of the Preliminary Official Statement and the Official Statement, certified by the Secretary of the Board of Education.

(vi) Tax Certificate. A Tax Certificate of the District in form satisfactory to Bond Counsel, signed by such officers of the District as shall be satisfactory to Bond Counsel and the Underwriter.

(vii) District's Certificate. A certificate, dated the Closing Date and signed by such officers of the District as shall be satisfactory to the Underwriter, to the effect that:

(1) the representations and warranties of the District contained herein are true and correct in all material respects on and as of the Closing Time with the same effect as if made at the Closing Time;

(2) the Resolution of the Board of Education of the District authorizing the issuance, execution, sale, and delivery of the Bonds and the execution and delivery of the District Documents, approving the Preliminary Official Statement, and authorizing execution of the Official Statement and distribution of the Preliminary Official Statement and the Official Statement, is in full force and effect at the Closing Time and has not been amended, modified, or supplemented, except as agreed to in writing by the Underwriter;

(3) there has not been any adverse change of a material nature in the financial position, results of operations, or condition, financial or otherwise, of the District since the date of this Bond Purchase Agreement;

(4) the District has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Time;

(5) District officials have reviewed the Official Statement and on such basis certify that the Official Statement (excluding

therefrom information regarding DTC and its book-entry only system) does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading;

(6) the Bonds being delivered on the Closing Date to the Underwriter under this Bond Purchase Agreement substantially conform to the descriptions thereof contained in the Paying Agent Agreement; and

(7) No event concerning the District has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement thereto, but should be disclosed in order to make the statements in the Official Statement in light of the circumstances in which they were made not misleading.

(viii) Paying Agent's Certificate. A certificate dated the Closing Date of an authorized officer of the Paying Agent to the effect that:

(1) the Paying Agent has duly accepted its duties under the Paying Agent Agreement;

(2) the Paying Agent Agreement was duly executed and delivered and the Bonds were duly authenticated in the name and on behalf of the Paying Agent by authorized signatories of the Paying Agent; and

(3) there are no actions or proceedings against the Paying Agent pending (service of process having been accomplished) or, to the best knowledge of the Paying Agent threatened, before any court, governmental agency, or arbitrator that (a) seek to restrain or enjoin the execution and delivery of the Paying Agent Agreement or the delivery of the Bonds, by the Paying Agent, or (b) seek to affect the validity of the Bonds or the Paying Agent Agreement against the Paying Agent.

(ix) Agreements. Fully executed copies of the Paying Agent Agreement and the Continuing Disclosure Certificate.

(x) Rating Letter. Letter from Moody's that it has assigned its rating of "\_\_\_\_\_" to the Bonds, and that the rating is in full force and effect and has not been withdrawn or downgraded for any reason.

(xi) Underwriter's Counsel Opinion. An opinion, dated the Closing Date and addressed to the Underwriter, of Kutak Rock LLP, Underwriter's Counsel, in format and substance acceptable to the Underwriter.

(xii) Issue Price Certificate. Pursuant to Section 6 (Establishment of Issue Price), the Underwriter shall execute and deliver on the Closing Date an issue price or similar certificate, in form and substance reasonably satisfactory to the District, Bond Counsel and the Underwriter, substantially in the form attached hereto as **Exhibit B**.

(xiii) Other Legal Opinions and Documents. Such additional legal opinions, certificates, proceedings, instruments, and other documents as the Underwriter or Bond Counsel may reasonably request to evidence compliance by the District and the Paying Agent with all legal requirements with respect to the issuance, sale, execution and delivery of the Bonds and the due performance or satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the District.

**10. Termination.** If the District shall be unable to satisfy the conditions to the Underwriter's obligations contained in this Bond Purchase Agreement or if the Underwriter's obligations shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement may be cancelled by the Underwriter at, or at any time prior to, the Closing Time. Notice of such cancellation shall be given to the District in writing, or by telephone or email confirmed in writing. Notwithstanding any provision herein to the contrary, 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 Underwriter may be waived in writing by the Underwriter at its sole discretion.

The Underwriter shall also have the right to cancel its obligations to purchase the Bonds, by written notice to the District, if between the date hereof and the Closing Time:

(a) Inaccuracy of Official Statement. Any event occurs or information becomes known that, in the reasonable judgment of the Underwriter, makes untrue any statement of a material fact set forth in the Official Statement or results in an omission to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(b) Change in Law Affecting Bonds. Any legislation, resolution, ordinance, rule, or regulation shall be introduced in or be enacted by any governmental body, department or agency of the State or federal government, or a decision by any court of competent jurisdiction within the State or the United States shall be rendered, or any action taken by any department or agency of the State or federal government that, in the reasonable judgment of the Underwriter, materially adversely affects the market price of the Bonds;

(c) Change in Law Affecting Tax Consequences of Interest Paid on the Bonds. The market for the Bonds or the market price of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds shall have been materially and adversely affected, in the reasonable judgment of the Underwriter, by legislation enacted by the Congress of the United States, or passed by either house of the Congress, or favorably reported for passage to either house of the Congress by any Committee of such house to which such legislation has

been referred for consideration, or by the legislature of the State; or a decision rendered by a court of the United States or the State or by the United States Tax Court, or a ruling, order, or regulation (final or temporary) made by the Treasury Department of the United States or the Internal Revenue Service or other federal or State authority, that would have the effect of changing, directly or indirectly, the federal income tax consequences or State income tax consequences of the receipt of interest paid with respect to obligations of the general character of the Bonds;

(d) Administrative Action Affecting Securities Law Status. A stop order, decree, injunction of court of competent jurisdiction or order, filing, ruling, regulation, or official statement by, or on behalf of, the Securities and Exchange Commission (including a no-action or interpretive letter of the staff thereof) or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, execution, sale, or delivery of obligations of the general character of the Bonds, including any underlying or related arrangements, as contemplated hereby or by the Official Statement, is in violation of (or would be in violation unless registered or otherwise qualified under) any provision of the 1933 Act, or the Bonds, including any underlying or related arrangements, are required to be registered under the Securities Exchange Act of 1934, as amended and as then in effect (the “Exchange Act”), or the Paying Agent Agreement is required to be qualified under the Trust Indenture Act;

(e) Change in Law Affecting Securities Law Status. Legislation shall be introduced in or enacted by the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered, to the effect that obligations of the general character of the Bonds, including any underlying or related arrangements, are not exempt from registration, qualification, or the other requirements of the 1933 Act or the Exchange Act that are not now applicable to the Bonds and any underlying or related arrangements or that the Paying Agent Agreement is not exempt from qualification under or other requirements of the Trust Indenture Act;

(f) Change in Capital Requirements. Any national securities exchange, or any governmental authority, shall impose, as to the Bonds, or obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter;

(g) Banking Moratorium. A general banking moratorium shall have been established by federal, New York, or State authorities;

(h) National Emergency. Either (1) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (2) any other calamity or crisis in the financial markets of the United States or elsewhere or the escalation of such calamity or crisis that, in the reasonable judgment of the Underwriter, materially adversely affects the market price of the Bonds;



(i) Suspension of Trading. A general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction;

(j) Trading Restrictions. Additional material restrictions not in force or not being enforced as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange that, in the reasonable judgment of the Underwriter, materially adversely affects the market price for the Bonds;

(k) Event Requiring Amendment of Official Statement. An event described in Section 4(d) (Amendments or Supplements to Official Statement) hereof shall have occurred that, in the reasonable judgment of the Underwriter, requires the preparation and publication of a supplement or amendment to the Official Statement;

(l) Litigation. Any litigation shall be instituted or be pending at the Closing Time to restrain or enjoin the issuance, execution, or delivery of the Bonds or in any way contesting or affecting any authority for or the validity of the proceedings authorizing and approving the Bonds, the District Documents, the security for the Bonds, or the existence or powers of the District;

(m) Actions Affecting Ratings. The occurrence or notice of intention of the withdrawal, downgrading, suspension, review, or negative change in credit watch status of any rating of the Bonds or the District's outstanding indebtedness by any national rating agency then rating the Bonds or the District's outstanding indebtedness; or

(n) Disruption of Settlement Payment or Clearance Services. The occurrence of a disruption in securities settlement payment or clearance services.

If the Underwriter terminates its obligations to purchase the Bonds because the conditions specified in this Bond Purchase Agreement shall not have been fulfilled at or before the Closing Time or for any reason permitted by this Bond Purchase Agreement, such termination shall not result in any liability on the part of the Underwriter.

**11. Conditions to Obligations of the District.** The performance by the District of its obligations hereunder is conditioned upon (i) the performance by the Underwriter of its obligations hereunder at or prior to the Closing Date, and (ii) the following additional conditions:

(a) Continued Legality. No order, decree, injunction, ruling, or regulation of any court, regulatory agency, public board, or body shall have been issued, nor shall any legislation have been enacted, with the purpose or effect, directly or indirectly, of prohibiting the issuance, offering, sale, execution, or delivery of the Bonds as contemplated hereby or by the Official Statement; and

(b) Opinions, Documents and Certificates. The opinions, documents and certificates required to be delivered at the Closing Time under Section 9(e) (Receipt of Documents) of this Bond Purchase Agreement by persons and entities other than the District shall have been delivered to the District and the Underwriter.

**12. Expenses.** (a) To the extent that the transactions contemplated by this Bond Purchase Agreement are consummated, the District shall pay (or cause to be paid), and the Underwriter shall be under no obligation to pay, costs of issuance of the Bonds from proceeds thereof, including but not limited to the following:

- (i) the cost of the preparation and reproduction of the District Documents;
- (ii) the fees and disbursements of Bond Counsel, Disclosure Counsel, financial advisor, accountants, and any other experts or consultants retained in connection with the Bonds;
- (iii) the cost of the preparation, printing and delivery of the Bonds;
- (iv) the fees for Bond ratings, including all necessary travel expenses;
- (v) the cost of the printing and distribution of the Preliminary Official Statement, and the Official Statement;
- (vi) the initial fees of the Paying Agent; and
- (vii) all other fees and expenses incident to the issuance and sale of the Bonds.

(b) The Underwriter shall pay all out-of-pocket expenses of the Underwriter, including the California Debt and Investment Advisory Commission and CUSIP fees, travel (except as set forth in clause (a)(iv) above), all expenses incurred by it in connection with the public offering and distribution of the Bonds (including all advertisement expenses and “Blue Sky” filing fees), Underwriter’s Counsel, and other expenses (except as provided above) without limitation.

(c) The District acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds.

**13. Continuing Disclosure.** The District will undertake, pursuant to the Continuing Disclosure Certificate, to provide certain annual financial information and notices of the occurrence of certain significant events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement.

**14. Notices.** Any notice or other communication to be given under this Bond Purchase Agreement (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing, if to the District, addressed to:

Lodi Unified School District  
1305 E. Vine Street  
Lodi, CA 95240  
Attention: Superintendent

or if to the Underwriter, addressed to:

Stifel, Nicolaus & Company, Incorporated  
One Montgomery Street, 35<sup>th</sup> Floor  
San Francisco, CA 94104  
Attention: Bruce Kerns, Managing Director

**15. Parties in Interest.** This Bond Purchase Agreement when accepted by the District in writing as heretofore specified, shall constitute the entire agreement between the District and the Underwriter and is made solely for the benefit of the District and the Underwriter (including the successors of the Underwriter). No other person shall acquire or have any right hereunder or by virtue hereof.

**16. Survival of Representations and Warranties.** All representations, warranties, and agreements of the District in this Bond Purchase Agreement shall survive regardless of (a) any investigation of any statement in respect thereof made by or on behalf of the Underwriter; (b) delivery of and payment by the Underwriter for the Bonds hereunder; and (c) any termination of this Bond Purchase Agreement.

**17. Section Headings and References.** The headings or titles of the sections and subsections of this Bond Purchase Agreement are solely for convenience of reference and shall not affect the meaning, construction, or effect of any provision of this Bond Purchase Agreement.

**18. Execution in Counterparts.** This Bond Purchase Agreement may be executed in several counterparts and by each of the parties hereto in separate counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

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

**20. Effective Date.** This Bond Purchase Agreement shall become effective and binding upon the respective parties hereto upon the execution of the acceptance hereof by the District and shall be valid and enforceable as of the time of such acceptance.

**STIFEL, NICOLAUS & COMPANY, INCORPORATED**

By: \_\_\_\_\_  
Erica Gonzalez, Managing Director

The foregoing is hereby agreed to and accepted as of the date first above written.

**LODI UNIFIED SCHOOL DISTRICT**

By: \_\_\_\_\_  
Leonard Kahn, Chief Business Officer

Time of Execution: \_\_\_\_\_, 2021; \_\_\_\_\_ a.m./p.m. PST

**EXHIBIT A**

**DESCRIPTION OF THE BONDS**

<u>Maturity Date</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price:</u>
2023	\$	%	%	
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
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2039				
2040				
2041				
2042				
2043				
2044				
2045				
2046				

**REDEMPTION PROVISION**

***Optional Redemption of Bonds.*** Bonds maturing on or after August 1, 20\_\_, are subject to redemption prior to their respective stated maturities, at the option of the District, from any source of available funds, as a whole or in part (by such maturities as may be specified by the District and by lot within a maturity), on any date on or after August 1, 20\_\_, at redemption prices equal to the principal amount of Bonds called for redemption, plus accrued interest to the date fixed for redemption, without premium.

***Mandatory Redemption of the Bonds.*** The Bonds maturing on August 1, 20\_\_ (the “Term Bonds”), are subject to redemption prior to their stated maturity, in part, by lot, from Mandatory Redemption Payments in the following amounts and on the following dates, at the principal amount thereof, together with accrued interest to the date fixed for redemption, without premium, but which amounts will be proportionally reduced by the principal amount of all Term Bonds optionally redeemed:

**Mandatory Redemption  
Dates  
(August 1)**

20\_\_

20\_\_\*

---

\* *Final maturity*

**Mandatory  
Redemption Payment**

\$

**EXHIBIT B**

\$ \_\_\_\_\_

**LODI UNIFIED SCHOOL DISTRICT  
SAN JOAQUIN COUNTY, CALIFORNIA  
GENERAL OBLIGATION BONDS  
ELECTION OF 2016, SERIES 2021-A  
(TAX-EXEMPT)**

**FORM OF ISSUE PRICE CERTIFICATE**

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

1. ***Sale of the Bonds.*** As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed on Schedule 1, attached hereto.

2. ***Defined Terms.***

(a) *Issuer* means Lodi Unified School District.

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

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is \_\_\_\_\_, 2021.

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the 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. ***Use Certificate.*** The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Stifel’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Lozano Smith LLP in connection with rendering its opinion that the interest

with respect to the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

**STIFEL, NICOLAUS & COMPANY, INCORPORATED**

By: \_\_\_\_\_

Name: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Dated: \_\_\_\_\_, 2021



**SCHEDULE 1**  
**OFFERING PRICES**

<u>Maturity Date</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price:</u>
2023	\$	%	%	
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
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2044				
2045				
2046				

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\* = Term Bond

\$ \_\_\_\_\_  
**LODI UNIFIED SCHOOL DISTRICT  
SAN JOAQUIN COUNTY, CALIFORNIA  
GENERAL OBLIGATION BONDS  
ELECTION OF 2016, SERIES 2021-B  
(FEDERALLY TAXABLE)**

**BOND PURCHASE AGREEMENT**

\_\_\_\_\_, 2021

Lodi Unified School District  
1305 E. Vine Street  
Lodi, CA 95240

Ladies and Gentlemen:

The undersigned, Stifel, Nicolaus & Company, Incorporated (the “Underwriter”), hereby offers to enter into this Bond Purchase Agreement with the Lodi Unified School District (the “District”), which, upon acceptance of this offer by the District, will be binding upon the District and the Underwriter. This offer is made subject to the written acceptance of this Bond Purchase Agreement by execution by the Superintendent, the Chief Business Officer or other authorized officers of the District and the delivery of such acceptance to the Underwriter on \_\_\_\_\_, 2021, and, if not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered to the District at any time prior to the acceptance hereof by the District.

**1. Definitions.** All capitalized terms not defined herein shall have the meaning ascribed to them in the Preliminary Official Statement, dated \_\_\_\_\_, 2021, of the District with respect to the public offering of the Bonds, unless a different meaning clearly appears from the context, and the following words and terms shall have the following meanings, respectively:

**Bond Counsel** means Lozano Smith LLP.

**Bond Purchase Agreement** means this Bond Purchase Agreement.

**Bonds** means the Lodi Unified School District, San Joaquin County, California, General Obligation Bonds, Election of 2016, Series 2021-B (Federally Taxable) issued pursuant to the Paying Agent Agreement.

**Business Day** means a day on which banks located in California are not required or authorized by law to be closed and the New York Stock Exchange is not closed.

**Code** means the Internal Revenue Code of 1986, as amended.

**Closing Date** means the date of payment for and delivery of the Bonds as established pursuant to Section 7 (Closing) hereof.

**Closing Time** means the time at which payment for and delivery of the Bonds shall occur, as established pursuant to Section 7 (Closing) hereof.

**Continuing Disclosure Certificate** means that certain Continuing Disclosure Certificate dated as of the Closing Date executed by the District.

**District Documents** means the Paying Agent Agreement, this Bond Purchase Agreement, and the Continuing Disclosure Certificate.

**Official Statement** means the final Official Statement of the District, relating to the Bonds, dated the date hereof, together with the cover page thereof and all appendices, exhibits, amendments and supplements thereto, provided by the District.

**Paying Agent** means The Bank of New York Mellon Trust Company, N.A.

**Paying Agent Agreement** means that certain Paying Agent Agreement, dated as of May 1, 2017, between the District and the Bank of New York Mellon Trust Company, N.A., as paying agent, as amended and supplemented by the First Supplemental Paying Agent Agreement, dated as of January 1, 2020, by and between the District and U.S. Bank National Association, as paying agent, and as further amended and supplemented by the Second Supplemental Paying Agent Agreement, dated as of July 1, 2021, by and between the District and the Paying Agent, and as may be further amended and supplemented from time to time.

**Preliminary Official Statement** means the Preliminary Official Statement of the District, dated \_\_\_\_\_, 2021, relating to the Bonds, together with the cover page thereof and all appendices, exhibits, amendments and supplements thereto provided by the District.

**Resolution** means the Resolution adopted by the Board of Education of the District on June 1, 2021, authorizing the issuance of the Bonds.

**State** means the State of California.

**2. Purchase, Sale, and Delivery of the Bonds.** (a) Purchase and Sale of the Bonds. Upon the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District for offering to the public, and the District hereby agrees to execute and deliver to or upon the order of the Underwriter all (but not less than all) of the Bonds, duly authenticated by the Paying Agent. The aggregate purchase price to be paid by the Underwriter for the Bonds shall be \$\_\_\_\_\_, which equals the principal amount of the Bonds (\$\_\_\_\_\_), plus net original issue premium of \$\_\_\_\_\_, less Underwriter's discount of \$\_\_\_\_\_. Payment for the Bonds shall be made in federal funds or through wire transfer of federal funds. The Bonds shall be released for delivery by the District no later than the Closing Time. The Underwriter will accept delivery of the Bonds through the facilities of The Depository Trust Company ("DTC").

(b) Delivery of the Bonds. The Bonds will be made available for checking at the offices of DTC, 55 Water Street, New York, New York 10041, or at such other place as shall be mutually agreed upon by the District and the Underwriter, not later than 10:00 a.m. New York time, not later than one business day prior to the Closing.

(c) No Financial Advisory Relationship. The District acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter in which the Underwriter is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the District, (ii) in connection with such transaction, the Underwriter has not assumed any advisory or fiduciary responsibilities in favor of the District with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriter has advised or is currently advising the District on other matters) or any other obligation to the District except the obligations expressly set forth in this Bond Purchase Agreement, (iii) the District has consulted with its own legal, tax, accounting, financial and other professional advisors to the extent it deemed appropriate in connection with the offering of the Bonds, and (iv) the Underwriter is acting solely in its capacity as underwriter for its own account and not as an agent for the District. The District further acknowledges that it has previously received from the Underwriter the required disclosure under Rule G-17 of the Municipal Securities Rulemaking Board (the "MSRB").

**3. Terms of the Bonds.** The Bonds shall be substantially in the form described in, shall be issued and secured pursuant to, shall be dated and be payable as provided in, and shall be subject to redemption as provided in the Paying Agent Agreement and as set forth in **Exhibit A**. The Bonds are to be initially registered in the name of Cede & Co., as nominee for DTC. The Bonds will be in such authorized denominations as described in the Official Statement. CUSIP identification numbers will be printed on the Bonds.

**4. Official Statement.** (a) Preliminary Official Statement. The Underwriter hereby represents that it has received and reviewed the Preliminary Official Statement with respect to the Bonds.

The District confirms that the Preliminary Official Statement was deemed final for purposes of Rule 15c2-12 adopted under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), as of its date, except for final information as to the offering prices, interest rates, selling compensation, amount of proceeds, delivery dates, other terms of the Bonds depending on such factors, and other information permitted to be omitted under Rule 15c2-12. The District hereby ratifies, confirms and approves the use and distribution by the Underwriter prior to the date hereof of the Preliminary Official Statement.

(b) Final Official Statement. The District agrees to deliver to the Underwriter as many copies of the final Official Statement, which includes the information omitted from the Preliminary Official Statement in accordance with Rule 15c2-12, and any supplements or amendments thereto as have been approved by the Underwriter, as the Underwriter shall reasonably request to enable it to meet its obligations under Rule 15c2-12 and under Rule G-32 and all other applicable rules of the MSRB. The District agrees to deliver such Official

Statements within seven business days after the execution hereof (or earlier if necessary to accompany any confirmation that requires payment from any customer).

(c) End of the Underwriting Period. The “End of the Underwriting Period” is used as such term is defined in Rule 15c2-12 and shall occur on the later of (i) the Closing Date, or (ii) when the Underwriter no longer retains an unsold balance of the Bonds. Unless otherwise advised in writing by the Underwriter on or prior to the Closing Date, or otherwise agreed to by the District and the Underwriter, the District may assume that the End of the Underwriting Period is the Closing Date.

(d) Amendments or Supplements to Official Statement. If, at any time prior to the End of the Underwriting Period, any event occurs as a result of which it may be necessary to supplement the Official Statement in order to make the statements therein relating to the District, in light of the circumstances existing at such time, not misleading, the District shall forthwith notify the Underwriter in writing of any such event of which it has knowledge and, if in the opinion of the Underwriter such event requires an amendment or supplement to the Official Statement, the District will at its expense amend or supplement the Official Statement in a form and manner approved by the Underwriter. Any information supplied by the District for inclusion in any amendments or supplements to the Official Statement will not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

**5. Public Offering of the Bonds.** The Underwriter agrees to offer the Bonds for sale to the public at the initial public offering price or prices (or yield or yields) set forth on **Exhibit A** attached hereto and made a part hereof; provided, however, that the Underwriter reserves the right to change such initial public offering prices or yields as the Underwriter deems necessary or desirable, in its sole discretion in connection with the marketing of the Bonds, and to sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) and others at prices lower than the initial offering prices or higher than the yields set forth in the Official Statement. The Underwriter also reserves the right (a) to over-allot or effect transactions that stabilize or maintain the market price of the Bonds at levels above those that might otherwise prevail in the open market, and (b) to discontinue such stabilizing, if commenced, at any time. A public offering shall include an offering to a representative number of institutional investors or registered investment companies, regardless of the number of such investors to which the Bonds are sold.

**6. 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 (as defined herein) an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Exhibit B**, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the 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 identified herein 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. At or promptly after the execution of this Bond Purchase Agreement the Underwriter shall report to the District the price or prices at which it 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 it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined in Section 1) has occurred, until either (i) the Underwriter has sold all Bonds of that maturity or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the District or Bond Counsel. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(c) The Underwriter confirms that it 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 **Exhibit A** attached hereto, except as otherwise set forth therein. **Exhibit A** 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:

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

(d) The Underwriter confirms that:

- (i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the underwriter;

(B) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The District acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party 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 third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

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

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

- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the 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),
- (iii) 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 (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) “sale date” means the date of execution of this Purchase Agreement by all parties.

7. **Closing.** The Closing Time shall be 9:00 a.m., California time, \_\_\_\_\_, 2021, or at such time or on such earlier date as shall have been mutually agreed upon by the District and the Underwriter. The documents described in Section 9(e) (Receipt of Documents) hereof shall be delivered to the Underwriter at the Closing Time; and the Underwriter will accept delivery of such documents and pay the purchase price for the Bonds as described above. Delivery of such documents shall be made at the offices of Bond Counsel, One Capital Mall, Suite 640, Sacramento, California, or at such other place as shall have been mutually agreed upon by the District and the Underwriter.

8. **Representations, Warranties and Agreements of the District.** The District hereby represents, warrants and agrees to the Underwriter that:

(a) **Valid Existence.** The District is a unified school district duly organized and validly existing under the laws of the State.

(b) **Authority.** The District has full legal right, power and authority under the laws of the State to (i) enter into the District Documents and adopt the Resolution; (ii) approve and execute the Official Statement; (iii) issue, execute, sell, and deliver the Bonds to the Underwriter as provided herein; (iv) perform its obligations under the District Documents; and (v) consummate the transactions as described in the District Documents and the Official Statement.



(c) Official Action. By all necessary action, the District has duly approved the Preliminary Official Statement and authorized: (i) the execution and delivery of the District Documents and the issuance, sale, execution, and delivery of the Bonds; (ii) approval of the final Official Statement and the signing of the Official Statement by the District's Superintendent or Chief Business Officer, or their designee; (iii) distribution of the Preliminary Official Statement and the Official Statement by the Underwriter; and (iv) the performance of the District's obligations under the District Documents and the consummation of the transactions to be consummated on its part as described therein and in the Official Statement.

(d) Validity of Documents. Assuming due authorization, execution, and delivery by the other parties thereto, this Bond Purchase Agreement is in full force and effect as of the date hereof and the other District Documents and the Bonds, upon execution thereof, will each constitute valid and binding agreements or obligations of the District, enforceable in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles.

(e) Government Approvals. All consents, approvals, authorizations, orders, licenses, or permits of any governmental authority, legislative body, board, agency, or commission having jurisdiction of the matter (i) that are required for the due authorization by, or (ii) that would constitute a condition precedent to, or the absence of which would materially adversely affect, the issuance, sale, or delivery of the Bonds or the due performance by the District of its obligations under the District Documents, have been duly obtained (except for such approvals, consents, and orders as may be required under the Blue Sky or other securities laws of any state in connection with the offering and sale of the Bonds, as to which no representation is made).

(f) No Violation of Law. The issuance, sale, and delivery of the Bonds, the execution and delivery of the District Documents, and compliance with the District's obligations therein will not violate any such constitutional provision, law, administrative regulation, judgment, or decree.

(g) No Breach of Contracts. The issuance, sale, and delivery of the Bonds, the execution and delivery of the District Documents, and compliance with the District's obligations therein will not result in a breach of or constitute a default under any loan agreement, indenture, bond, note, resolution, agreement, mortgage, lease, or other instrument to which the District is a party or by which it is bound.

(h) No Litigation. As of the date hereof and except as may be described in the Official Statement, no action, proceeding, investigation, suit, or hearing before any court, governmental agency or arbitrator is pending or, to the best 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 Board of Education of the District or any officer of the District who is required to act with respect to the issuance, execution, sale, and delivery of the Bonds or the execution and delivery of the District Documents; (ii) affecting or seeking to prohibit, restrain, or enjoin the issuance, sale, execution, or delivery of the Bonds, the

application of the proceeds of the sale of the Bonds, or the levy of any taxes contemplated by the Paying Agent Agreement; (iii) in any way contesting or affecting the validity or enforceability of the Bonds or the District Documents, the powers of the District, or its authority with respect to the issuance, sale, or delivery of the Bonds or the execution and delivery of the District Documents; (iv) in any way contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement; (v) in any way contesting or challenging the consummation of the transactions contemplated by the Official Statement or the District Documents; or (vi) in which a final adverse decision could materially adversely affect the operations of the District or the consummation of the transactions contemplated by the District Documents or adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes and the exemption of such interest from California personal income taxes or declare this Bond Purchase Agreement to be invalid or unenforceable in whole or in part.

(i) No Debt Issues. Between the date hereof and the Closing Time, without the consent of the Underwriter, which consent will not be unreasonably withheld, the District will not (i) offer or issue (or request the County of San Joaquin to issue on its behalf) any bonds, notes, or other obligations for borrowed money, or (ii) incur any material liabilities, direct or contingent, except in the course of normal business operations of the District.

(j) “Blue Sky” Qualification. The District will furnish such information, execute such instruments, and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order (i) to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate, and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for distribution of the Bonds; provided, however, that the District shall not be required to register as a broker-dealer in any state or other jurisdiction of the United States.

(k) Accuracy of Preliminary Official Statement. As of the date thereof, and at the time of the District’s acceptance hereof, the Preliminary Official Statement (except for any information about DTC) did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements in the Preliminary Official Statement, in light of the circumstances under which they were made, not misleading.

(l) Accuracy of Official Statement. As of the date hereof, and (unless an event occurs of the nature described in Section 4(d) (Amendments or Supplements to Official Statement)) at all times subsequent hereto, up to and including the end of the underwriting period as described in Section 4(c) (End of the Underwriting Period), the Official Statement (except for any information about DTC) does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements in the Official Statement, in light of the circumstances under which they are made, not misleading.

(m) Accuracy of Supplemented Official Statement. If the Official Statement is supplemented or amended pursuant to Section 4(d) (Amendments or Supplements to Official

Statement), at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such Section) at all times subsequent thereto up to and including the end of the underwriting period as described in Section 4(c) (End of the Underwriting Period), the Official Statement as so supplemented or amended (except for any information about DTC) will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(n) Officials' Certificates. Any certificate signed by any officer or representative of the District with respect to the Bonds or the District Documents and delivered to the Underwriter shall be deemed a representation and warranty by the District to the Underwriter as to the statements made therein.

(o) No Arbitrage. The District shall not take any action or fail to take any action, or permit any action or omission with regard to which the District may exercise control, with respect to the proceeds of the Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of issuance of the Bonds would have caused the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code, including the Treasury Regulations with respect thereto. In addition, the District has complied with all the requirements of the Code with respect to the Bonds.

(p) Levy of Tax. 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, payment of the Bonds, and the deposit and investment of Bond proceeds. In particular, the District hereby agrees to provide to the Auditor-Controller of the County a copy of the Resolution and the Paying Agent Agreement, a copy of **Exhibit A** hereto, and the full debt service schedule for the Bonds, in accordance with Education Code Section 15140(c) and policies and procedures of the County.

(q) No Material Adverse Change. The financial statements of, and other financial information regarding the District, in the Official Statement fairly present the financial position and results of the District as of the dates and for the periods therein set forth. Prior to the Closing Date, there will be no adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the District.

(r) Continuing Disclosure. The Continuing Disclosure Certificate shall comply with the provisions of Rule 15c2-12 and be substantially in the form attached to the Preliminary Official Statement and Official Statement in Appendix E. Except as otherwise described in the Official Statement, the District has not failed during the previous five years to comply in all material respects with any previous undertakings in any written continuing disclosure certificate or agreement under Rule 15c2-12.

**9. Conditions to the Underwriter's Obligations**. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties, and obligations of the District contained herein, in the other District Documents, and in the other documents and instruments to be delivered on the Closing Date. Accordingly, the

Underwriter's obligations under this Bond Purchase Agreement shall be subject to the following conditions:

(a) Representations and Warranties. The representations and warranties of the District contained herein shall be true, complete, and correct in all material respects at the date hereof and at and as of the Closing Time, as if made at and as of the Closing Time and will be confirmed by a certificate or certificates of the appropriate District officer or officers dated the Closing Date; the statements made in all Bonds and other documents delivered to the Underwriter at the Closing Time pursuant hereto shall be true, complete, and correct in all material respects at the Closing Time; and the District shall be in compliance with each of the warranties, agreements, and covenants made by it in the District Documents.

(b) Actions and Obligations. (i) At the Closing Time all actions that, in the opinion of Bond Counsel are necessary in connection with the transactions contemplated hereby shall have been duly taken and shall be in full force and effect, and (ii) the District shall perform or have performed all of its obligations required under or specified in the District Documents to be performed at or prior to the Closing Time.

(c) Actions Relating to Documents. As of the date hereof and at the Closing Time, all necessary actions of the District relating to the District Documents and the Official Statement, and all other matters with respect to authorization, issuance, execution, sale, and delivery of the Bonds, shall have been taken and shall be in full force and effect and shall not have been amended, modified, or supplemented in any material respect, except as agreed to in writing by the Underwriter.

(d) No Material Change. Subsequent to the date hereof and up to and including the Closing Time, there shall not have occurred any change in the financial position, results of operations, or condition, financial or otherwise, of the District; or in any of the District Documents, as the foregoing matters are described in the Official Statement, that in the reasonable judgment of the Underwriter would materially impair the investment quality of the Bonds.

(e) Receipt of Documents. At or prior to Closing Date, the Underwriter shall receive a transcript of all proceedings relating to the authorization, issuance, execution, sale, and delivery of the Bonds, certified by such officer or officers of the District as shall be satisfactory to the Underwriter, specifically including copies of each of the following documents:

(i) Official Statement. The Official Statement delivered in accordance with Section 4 (Official Statement) hereof and each supplement or amendment thereto, if any, each executed by the Superintendent or Chief Business Officer, or their designee, or such other authorized officer of the District.

(ii) Final Opinion of Bond Counsel. An approving legal opinion of Bond Counsel, dated the Closing Date, in the form of Appendix D to the Official

Statement, and a letter from Bond Counsel addressed to the Underwriter authorizing the Underwriter to rely on that opinion.

(iii) Supplemental Opinion of Bond Counsel. A supplemental opinion of Bond Counsel, addressed to the District and Underwriter, in form and substance to the effect that:

(1) The statements and information contained in the Official Statement on the cover page and under the captions “INTRODUCTION,” “THE BONDS” (except for the information under the caption “Book-Entry Only System”), and “TAX MATTERS,” and in APPENDICES D and E, insofar as such statements purport to summarize certain provisions of the Bonds, the Paying Agent Agreement, the Continuing Disclosure Certificate, and such counsel’s opinion with respect to the validity of, and certain federal and State of California tax matters relating to, the Bonds, are true and accurate in all material respects;

(2) The Bonds are exempt from registration under the Securities Act of 1933, as amended (the “1933 Act”), and the Paying Agent Agreement is exempt from qualification as an indenture pursuant to the Trust Indenture Act of 1939, as amended and then in effect (the “Trust Indenture Act”); and

(3) The District Documents have been duly authorized, executed and delivered by the District, and, assuming due authorization, execution and delivery by the other parties thereto, constitute the legal, valid and binding agreements of the District enforceable in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent conveyance or other laws affecting the enforcement of creditors’ rights generally and equitable remedies if equitable remedies are sought, to the exercise of judicial discretion in appropriate cases and limitations on remedies against public agencies, and except as the enforceability of the indemnification or waiver provisions contained in the District Documents may be limited by applicable securities laws or public policy.

(iv) Disclosure Counsel Opinion. An opinion of Lozano Smith LLP as disclosure counsel (“Disclosure Counsel”), dated the Closing Date and addressed to the District and the Underwriter, to the effect that without having undertaken to determine independently the accuracy or completeness of the statements contained in the Preliminary Official Statement and the Official Statement, but on the basis of their participation in conferences with representatives of the District, the Underwriter and others, and their examination of certain documents, nothing has come to their attention which has led them to believe that the Preliminary Official Statement as of its date, and the Official

Statement as of its date and as of the Closing Date contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except that no opinion or belief need be expressed as to DTC and its book entry only system, or any financial or statistical data contained in the Official Statement);

(v) District Resolution. The Resolution of the Board of Education of the District approving the execution and delivery of the Bonds and the execution and delivery of the District Documents, approving the Preliminary Official Statement, and authorizing execution of the Official Statement and distribution of the Preliminary Official Statement and the Official Statement, certified by the Secretary of the Board of Education.

(vi) Tax Certificate. A Tax Certificate of the District in form satisfactory to Bond Counsel, signed by such officers of the District as shall be satisfactory to Bond Counsel and the Underwriter.

(vii) District's Certificate. A certificate, dated the Closing Date and signed by such officers of the District as shall be satisfactory to the Underwriter, to the effect that:

(1) the representations and warranties of the District contained herein are true and correct in all material respects on and as of the Closing Time with the same effect as if made at the Closing Time;

(2) the Resolution of the Board of Education of the District authorizing the issuance, execution, sale, and delivery of the Bonds and the execution and delivery of the District Documents, approving the Preliminary Official Statement, and authorizing execution of the Official Statement and distribution of the Preliminary Official Statement and the Official Statement, is in full force and effect at the Closing Time and has not been amended, modified, or supplemented, except as agreed to in writing by the Underwriter;

(3) there has not been any adverse change of a material nature in the financial position, results of operations, or condition, financial or otherwise, of the District since the date of this Bond Purchase Agreement;

(4) the District has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Time;

(5) District officials have reviewed the Official Statement and on such basis certify that the Official Statement (excluding

therefrom information regarding DTC and its book-entry only system) does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading;

(6) the Bonds being delivered on the Closing Date to the Underwriter under this Bond Purchase Agreement substantially conform to the descriptions thereof contained in the Paying Agent Agreement; and

(7) No event concerning the District has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement thereto, but should be disclosed in order to make the statements in the Official Statement in light of the circumstances in which they were made not misleading.

(viii) Paying Agent's Certificate. A certificate dated the Closing Date of an authorized officer of the Paying Agent to the effect that:

(1) the Paying Agent has duly accepted its duties under the Paying Agent Agreement;

(2) the Paying Agent Agreement was duly executed and delivered and the Bonds were duly authenticated in the name and on behalf of the Paying Agent by authorized signatories of the Paying Agent; and

(3) there are no actions or proceedings against the Paying Agent pending (service of process having been accomplished) or, to the best knowledge of the Paying Agent threatened, before any court, governmental agency, or arbitrator that (a) seek to restrain or enjoin the execution and delivery of the Paying Agent Agreement or the delivery of the Bonds, by the Paying Agent, or (b) seek to affect the validity of the Bonds or the Paying Agent Agreement against the Paying Agent.

(ix) Agreements. Fully executed copies of the Paying Agent Agreement and the Continuing Disclosure Certificate.

(x) Rating Letter. Letter from Moody's that it has assigned its rating of "\_\_\_\_\_" to the Bonds, and that the rating is in full force and effect and has not been withdrawn or downgraded for any reason.

(xi) Underwriter's Counsel Opinion. An opinion, dated the Closing Date and addressed to the Underwriter, of Kutak Rock LLP, Underwriter's Counsel, in format and substance acceptable to the Underwriter.

(xii) Issue Price Certificate. Pursuant to Section 6 (Establishment of Issue Price), the Underwriter shall execute and deliver on the Closing Date an issue price or similar certificate, in form and substance reasonably satisfactory to the District, Bond Counsel and the Underwriter, substantially in the form attached hereto as **Exhibit B**.

(xiii) Other Legal Opinions and Documents. Such additional legal opinions, certificates, proceedings, instruments, and other documents as the Underwriter or Bond Counsel may reasonably request to evidence compliance by the District and the Paying Agent with all legal requirements with respect to the issuance, sale, execution and delivery of the Bonds and the due performance or satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the District.

**10. Termination.** If the District shall be unable to satisfy the conditions to the Underwriter's obligations contained in this Bond Purchase Agreement or if the Underwriter's obligations shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement may be cancelled by the Underwriter at, or at any time prior to, the Closing Time. Notice of such cancellation shall be given to the District in writing, or by telephone or email confirmed in writing. Notwithstanding any provision herein to the contrary, 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 Underwriter may be waived in writing by the Underwriter at its sole discretion.

The Underwriter shall also have the right to cancel its obligations to purchase the Bonds, by written notice to the District, if between the date hereof and the Closing Time:

(a) Inaccuracy of Official Statement. Any event occurs or information becomes known that, in the reasonable judgment of the Underwriter, makes untrue any statement of a material fact set forth in the Official Statement or results in an omission to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(b) Change in Law Affecting Bonds. Any legislation, resolution, ordinance, rule, or regulation shall be introduced in or be enacted by any governmental body, department or agency of the State or federal government, or a decision by any court of competent jurisdiction within the State or the United States shall be rendered, or any action taken by any department or agency of the State or federal government that, in the reasonable judgment of the Underwriter, materially adversely affects the market price of the Bonds;

(c) Change in Law Affecting Tax Consequences of Interest Paid on the Bonds. The market for the Bonds or the market price of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds shall have been materially and adversely affected, in the reasonable judgment of the Underwriter, by legislation enacted by the Congress of the United States, or passed by either house of the Congress, or favorably reported for passage to either house of the Congress by any Committee of such house to which such legislation has



been referred for consideration, or by the legislature of the State; or a decision rendered by a court of the United States or the State or by the United States Tax Court, or a ruling, order, or regulation (final or temporary) made by the Treasury Department of the United States or the Internal Revenue Service or other federal or State authority, that would have the effect of changing, directly or indirectly, the federal income tax consequences or State income tax consequences of the receipt of interest paid with respect to obligations of the general character of the Bonds;

(d) Administrative Action Affecting Securities Law Status. A stop order, decree, injunction of court of competent jurisdiction or order, filing, ruling, regulation, or official statement by, or on behalf of, the Securities and Exchange Commission (including a no-action or interpretive letter of the staff thereof) or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, execution, sale, or delivery of obligations of the general character of the Bonds, including any underlying or related arrangements, as contemplated hereby or by the Official Statement, is in violation of (or would be in violation unless registered or otherwise qualified under) any provision of the 1933 Act, or the Bonds, including any underlying or related arrangements, are required to be registered under the Securities Exchange Act of 1934, as amended and as then in effect (the “Exchange Act”), or the Paying Agent Agreement is required to be qualified under the Trust Indenture Act;

(e) Change in Law Affecting Securities Law Status. Legislation shall be introduced in or enacted by the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered, to the effect that obligations of the general character of the Bonds, including any underlying or related arrangements, are not exempt from registration, qualification, or the other requirements of the 1933 Act or the Exchange Act that are not now applicable to the Bonds and any underlying or related arrangements or that the Paying Agent Agreement is not exempt from qualification under or other requirements of the Trust Indenture Act;

(f) Change in Capital Requirements. Any national securities exchange, or any governmental authority, shall impose, as to the Bonds, or obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter;

(g) Banking Moratorium. A general banking moratorium shall have been established by federal, New York, or State authorities;

(h) National Emergency. Either (1) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (2) any other calamity or crisis in the financial markets of the United States or elsewhere or the escalation of such calamity or crisis that, in the reasonable judgment of the Underwriter, materially adversely affects the market price of the Bonds;

(i) Suspension of Trading. A general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction;

(j) Trading Restrictions. Additional material restrictions not in force or not being enforced as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange that, in the reasonable judgment of the Underwriter, materially adversely affects the market price for the Bonds;

(k) Event Requiring Amendment of Official Statement. An event described in Section 4(d) (Amendments or Supplements to Official Statement) hereof shall have occurred that, in the reasonable judgment of the Underwriter, requires the preparation and publication of a supplement or amendment to the Official Statement;

(l) Litigation. Any litigation shall be instituted or be pending at the Closing Time to restrain or enjoin the issuance, execution, or delivery of the Bonds or in any way contesting or affecting any authority for or the validity of the proceedings authorizing and approving the Bonds, the District Documents, the security for the Bonds, or the existence or powers of the District;

(m) Actions Affecting Ratings. The occurrence or notice of intention of the withdrawal, downgrading, suspension, review, or negative change in credit watch status of any rating of the Bonds or the District's outstanding indebtedness by any national rating agency then rating the Bonds or the District's outstanding indebtedness; or

(n) Disruption of Settlement Payment or Clearance Services. The occurrence of a disruption in securities settlement payment or clearance services.

If the Underwriter terminates its obligations to purchase the Bonds because the conditions specified in this Bond Purchase Agreement shall not have been fulfilled at or before the Closing Time or for any reason permitted by this Bond Purchase Agreement, such termination shall not result in any liability on the part of the Underwriter.

**11. Conditions to Obligations of the District.** The performance by the District of its obligations hereunder is conditioned upon (i) the performance by the Underwriter of its obligations hereunder at or prior to the Closing Date, and (ii) the following additional conditions:

(a) Continued Legality. No order, decree, injunction, ruling, or regulation of any court, regulatory agency, public board, or body shall have been issued, nor shall any legislation have been enacted, with the purpose or effect, directly or indirectly, of prohibiting the issuance, offering, sale, execution, or delivery of the Bonds as contemplated hereby or by the Official Statement; and

(b) Opinions, Documents and Certificates. The opinions, documents and certificates required to be delivered at the Closing Time under Section 9(e) (Receipt of Documents) of this Bond Purchase Agreement by persons and entities other than the District shall have been delivered to the District and the Underwriter.

**12. Expenses.** (a) To the extent that the transactions contemplated by this Bond Purchase Agreement are consummated, the District shall pay (or cause to be paid), and the Underwriter shall be under no obligation to pay, costs of issuance of the Bonds from proceeds thereof, including but not limited to the following:

- (i) the cost of the preparation and reproduction of the District Documents;
- (ii) the fees and disbursements of Bond Counsel, Disclosure Counsel, financial advisor, accountants, and any other experts or consultants retained in connection with the Bonds;
- (iii) the cost of the preparation, printing and delivery of the Bonds;
- (iv) the fees for Bond ratings, including all necessary travel expenses;
- (v) the cost of the printing and distribution of the Preliminary Official Statement, and the Official Statement;
- (vi) the initial fees of the Paying Agent; and
- (vii) all other fees and expenses incident to the issuance and sale of the Bonds.

(b) The Underwriter shall pay all out-of-pocket expenses of the Underwriter, including the California Debt and Investment Advisory Commission and CUSIP fees, travel (except as set forth in clause (a)(iv) above), all expenses incurred by it in connection with the public offering and distribution of the Bonds (including all advertisement expenses and “Blue Sky” filing fees), Underwriter’s Counsel, and other expenses (except as provided above) without limitation.

(c) The District acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds.

**13. Continuing Disclosure.** The District will undertake, pursuant to the Continuing Disclosure Certificate, to provide certain annual financial information and notices of the occurrence of certain significant events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement.

**14. Notices.** Any notice or other communication to be given under this Bond Purchase Agreement (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing, if to the District, addressed to:

Lodi Unified School District  
1305 E. Vine Street  
Lodi, CA 95240  
Attention: Superintendent

or if to the Underwriter, addressed to:

Stifel, Nicolaus & Company, Incorporated  
One Montgomery Street, 35<sup>th</sup> Floor  
San Francisco, CA 94104  
Attention: Bruce Kerns, Managing Director

**15. Parties in Interest.** This Bond Purchase Agreement when accepted by the District in writing as heretofore specified, shall constitute the entire agreement between the District and the Underwriter and is made solely for the benefit of the District and the Underwriter (including the successors of the Underwriter). No other person shall acquire or have any right hereunder or by virtue hereof.

**16. Survival of Representations and Warranties.** All representations, warranties, and agreements of the District in this Bond Purchase Agreement shall survive regardless of (a) any investigation of any statement in respect thereof made by or on behalf of the Underwriter; (b) delivery of and payment by the Underwriter for the Bonds hereunder; and (c) any termination of this Bond Purchase Agreement.

**17. Section Headings and References.** The headings or titles of the sections and subsections of this Bond Purchase Agreement are solely for convenience of reference and shall not affect the meaning, construction, or effect of any provision of this Bond Purchase Agreement.

**18. Execution in Counterparts.** This Bond Purchase Agreement may be executed in several counterparts and by each of the parties hereto in separate counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

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

**20. Effective Date.** This Bond Purchase Agreement shall become effective and binding upon the respective parties hereto upon the execution of the acceptance hereof by the District and shall be valid and enforceable as of the time of such acceptance.

**STIFEL, NICOLAUS & COMPANY, INCORPORATED**

By: \_\_\_\_\_  
Erica Gonzalez, Managing Director

The foregoing is hereby agreed to and accepted as of the date first above written.

**LODI UNIFIED SCHOOL DISTRICT**

By: \_\_\_\_\_  
Leonard Kahn, Chief Business Officer

Time of Execution: \_\_\_\_\_, 2021; \_\_\_\_\_ a.m./p.m. PST

**EXHIBIT A**

**DESCRIPTION OF THE BONDS**

<u>Maturity Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Yield</u>	<u>Price:</u>
<u>September 1)</u>	<u>Amount</u>	<u>Rate</u>		
2021	\$	%	%	

**REDEMPTION PROVISION**

The Series B Bonds are not subject to optional redemption, and are not subject to mandatory sinking fund redemption.

**EXHIBIT B**

\$ \_\_\_\_\_

**LODI UNIFIED SCHOOL DISTRICT  
SAN JOAQUIN COUNTY, CALIFORNIA  
GENERAL OBLIGATION BONDS  
ELECTION OF 2016, SERIES 2021-B  
(FEDERALLY TAXABLE)**

**FORM OF ISSUE PRICE CERTIFICATE**

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

1. ***Sale of the Bonds.*** As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed on Schedule 1, attached hereto.

2. ***Defined Terms.***

(a) ***Issuer*** means Lodi Unified School District.

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

(c) ***Public*** means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) ***Sale Date*** means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is \_\_\_\_\_, 2021.

(e) ***Underwriter*** means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the 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. ***Use Certificate.*** The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Stifel’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Lozano Smith LLP in connection with rendering its opinion that the interest

with respect to the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

**STIFEL, NICOLAUS & COMPANY, INCORPORATED**

By: \_\_\_\_\_

Name: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Dated: \_\_\_\_\_, 2021



**SCHEDULE 1**  
**OFFERING PRICES**

<u>Maturity Date</u> <u>(September 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price:</u>
2021	\$	%	%	