
FIRST SUPPLEMENTAL PAYING AGENT AGREEMENT

between

CAMBRIAN SCHOOL DISTRICT

and

**ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
as Paying Agent**

Dated as of August 1, 2022

**[\$[PAR AMOUNT]]
CAMBRIAN SCHOOL DISTRICT
(SANTA CLARA COUNTY, CALIFORNIA)
GENERAL OBLIGATION BONDS
ELECTION OF 2020, SERIES 2022**

(Supplemental to the Paying Agent Agreement dated as of April 1, 2021)

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FIRST SUPPLEMENTAL PAYING AGENT AGREEMENT

(Supplemental to the Paying Agent Agreement dated as of April 1, 2021)

This First Supplemental Paying Agent Agreement, dated as of August 1, 2022 (the “First Supplemental Paying Agent Agreement”), is entered into between the CAMBRIAN SCHOOL DISTRICT, a school district duly established and existing under the Constitution and laws of the State of California (the “District”), and ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as paying agent, a national banking association duly organized and operating under the laws of the United States of America (the “Paying Agent”).

WITNESSETH:

WHEREAS, the District is authorized pursuant to Education Code sections 15140 *et seq.* and Government Code sections 53506 *et seq.* and the approving vote of its qualified electors at an election held on November 3, 2020 (the “2020 Election”), to issue or have issued on its behalf general obligation bonds (the “Bonds”) in an aggregate principal amount not exceeding \$88,000,000;

WHEREAS, the District issued its first series of Bonds on April 8, 2021 in an aggregate principal amount of \$15,000,000, designated the Cambrian School District (Santa Clara County, California) General Obligation Bonds, Election of 2020, Series 2021 (the “Series 2021 Bonds”) pursuant to the Paying Agent Agreement dated as of April 1, 2021, between the District and the Zions Bancorporation, National Association (the “Series 2021 Paying Agent Agreement,” and together with this First Supplemental Paying Agent Agreement, the “Paying Agent Agreement”) to pay the cost of the acquisition, construction, and completion of improvements described in the measure approved in the 2020 Election;

WHEREAS, the District intends to issue its second series of Bonds (the “Series 2022 Bonds” as defined in Paragraph I – Definitions below) in the principal amount of \$[PAR AMOUNT], pursuant to Government Code sections 53506 *et seq.*, to pay the cost of the acquisition, construction, and completion of improvements described in the measure approved in the 2020 Election, including (i) all necessary legal, financial, engineering, and contingent costs in connection therewith; and (ii) certain legal, accounting, and financing expenses incurred in connection with the issuance of the Series 2022 Bonds;

WHEREAS, the District and the Paying Agent have determined to enter into this First Supplemental Paying Agent Agreement in order to provide for the authentication and delivery of the Series 2022 Bonds, to establish and declare the terms and conditions upon which the Series 2022 Bonds shall be issued and secured, and to secure the payment of the principal thereof and premium (if any) and interest thereon;

WHEREAS, the execution and delivery of this First Supplemental Paying Agent Agreement have in all respects been duly and validly authorized by a resolution duly passed and approved by the District; and

WHEREAS, the District has determined that all acts, conditions, and things required by law and by the Series 2021 Paying Agent Agreement to exist, to have happened, and to have been performed precedent to and in connection with the execution and the entering into of this First Supplemental Paying Agent Agreement do exist, have happened, and have been performed in regular and due time, form, and manner as required by law, and the parties hereto are now duly authorized to execute and enter into this First Supplemental Paying Agent Agreement.

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL PAYING AGENT AGREEMENT WITNESSETH that, in order to secure the payment of the principal of and the interest on all Bonds at any time issued, authenticated, and delivered hereunder, and to provide the terms and conditions under which all property, rights, and interests hereby assigned and pledged are to be dealt with and disposed of, and to secure performance and observance of the terms, conditions, covenants, and agreements hereinafter expressed, and in consideration of the promises and of the material covenants herein contained, and of the purchase and acceptance of the Bonds by the Owners (as defined herein) thereof, and for other valuable consideration, the receipt of which is hereby acknowledged, the District does hereby agree and covenant with the Paying Agent for the benefit of the respective Owners, from time to time, of the Bonds, or any part thereof, as follows:

I. Definitions. Capitalized terms used herein and not defined herein shall have the definitions ascribed to such terms by the Series 2021 Paying Agent Agreement. As used in this First Supplemental Paying Agent Agreement, unless the context otherwise requires, the following words and phrases shall have the following meanings:

Project means the acquisition, construction, and completion of improvements described in the measure approved in the 2020 Election.

Series 2022 Bonds means the Cambrian School District (Santa Clara County, California) General Obligation Bonds, Election of 2020, Series 2022.

II. Supplemental Provisions. The following Articles and Sections are hereby added to the Paying Agent Agreement.

ARTICLE 12 THE SERIES 2022 BONDS

Section 12.1 Terms and Form of Series 2022 Bonds.

(A) Authorization and Title of Series 2022 Bonds. The District hereby creates the Series 2022 Bonds as an additional series of Bonds and designates it “Cambrian School District (Santa Clara County, California) General Obligation Bonds, Election of 2020, Series 2022.” At any time after the execution and delivery of this First Supplemental Paying Agent Agreement, the District may execute and the Paying Agent shall deliver the Series 2022 Bonds in an aggregate principal amount of \$[PAR AMOUNT].

(B) Form of Series 2022 Bonds. The form of the Series 2022 Bonds shall be substantially as set forth in *Exhibit A*, with such insertions, omissions, substitutions, and variations as may be determined by the officers executing the same, as evidenced by their execution thereof, to reflect the applicable terms of the Series 2022 Bonds established by this Article.

(C) Book-Entry Form; Denominations. The Series 2022 Bonds shall be issued as Current Interest Bonds, in fully registered form, in denominations of five thousand dollars (\$5,000) or any integral multiple thereof. The Series 2022 Bonds shall be initially issued registered in the name of “Cede & Co.,” as nominee of DTC. The Series 2022 Bonds shall be evidenced by one Series 2022 Bond maturing on each of the maturity dates as set forth below in this Section in a denomination corresponding to the total principal amount of the Series 2022 Bonds to mature on such date. Registered ownership of the Series 2022 Bonds, or any portion thereof, may not thereafter be transferred except as set forth in Section 3.2 (Book-Entry Provisions). The Series 2022 Bonds shall bear such distinguishing numbers and letters as may be specified by the District.

(D) Date; Interest Accrual; Maturity Dates; Interest Rates. The Series 2022 Bonds shall be dated their date of delivery, shall bear interest from such date at the following rates per annum, and shall mature on August 1 in the following years in the following amounts:

| Maturity Date (<u>August 1</u>) | Principal <u>Amount</u> \$ | Interest <u>Rate</u> % |
|--|--|--|
|--|--|--|

*

**Term Bonds*

Interest on the Series 2022 Bonds shall be calculated on the basis of a 360-day year comprising twelve (12) thirty (30) day months. Each Series 2022 Bond will bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (i) it is authenticated as of a day during the period after the Regular Record Date to that Interest Payment Date, both dates inclusive, in which event it will bear interest from such Interest Payment Date; or (ii) unless it is authenticated on or before January 15, 2023, in which event it will bear interest from the date of delivery, provided, that if, at the time of authentication of any Series 2022 Bond, interest is in default thereon, such Series 2022 Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment. The Regular Record Date for the Series 2022 Bonds shall be the fifteenth (15th) day of the calendar month immediately preceding the relevant Interest Payment Date, whether or not such day is a Business Day.

(E) Principal and Interest Payments. The principal or Redemption Price of the Series 2022 Bonds shall be payable to the Owner thereof upon surrender thereof in lawful money of the United States of America at the Paying Agent’s Office or, as provided in Section 3.2(E) (Book-Entry Provisions – Payments to Depository), by wire transfer on each principal and mandatory redemption payment date to “Cede & Co.” or its registered assign, as sole registered Owner. Interest on the Series 2022 Bonds shall be payable on February 1, 2023, and thereafter semiannually on February 1 and August 1 of each year, by check mailed or, as provided in Section 3.2(E) (Book-Entry Provisions – Payments to Depository) and upon the written request of any Owner of one million dollars (\$1,000,000) or more in aggregate principal amount of Series 2022 Bonds who has provided the Paying Agent with wire transfer instructions, by wire transfer on each Interest Payment Date to the Owner thereof to an account within the United States of America as of the close of business on the Regular Record Date.

(F) Cessation of Interest Accrual. Interest on any Series 2022 Bond shall cease to accrue (i) on the maturity date thereof, provided that there has been irrevocably deposited with the Paying Agent an amount sufficient to pay the principal amount thereof, plus interest accrued thereon to such date; or (ii) on the redemption date thereof, provided there has been irrevocably deposited with the Paying Agent an amount sufficient to pay the Redemption Price thereof, plus interest accrued thereon to such date. The Owner of such Series 2022 Bond shall not be entitled to any other payment, and such Series 2022 Bond shall no longer be Outstanding and entitled to the benefits of this Paying Agent Agreement, except for the payment of the principal amount or Redemption Price, as appropriate, of such Series 2022 Bonds and interest accrued thereon from moneys held by the Paying Agent for such payment.

Section 12.2 Redemption of Series 2022 Bonds.

(A) General. The Series 2022 Bonds shall be subject to redemption as provided in Article 5 (Redemption of Bonds) of the Paying Agent Agreement.

(B) Optional Redemption of Series 2022 Bonds. The Series 2022 Bonds maturing on or before August 1, 2030, are not subject to optional redemption prior to maturity. The Series 2022 Bonds maturing on or after August 1, 2031, are subject to redemption, at the option of the District, as a whole or in part among maturities on such basis as shall be designated by the District and by lot within each maturity, from any source of available funds, on any date on or after August 1, 2030, at a Redemption Price equal to the principal amount of the Series 2022 Bonds called for redemption, plus accrued interest to the date fixed for redemption, without premium.

(C) Mandatory Redemption. The Series 2022 Bonds maturing by their terms on August 1, 20__ (the “20__ Series 2022 Term Bonds”) and August 1, 20__ (the “20__ Series 2022 Term Bonds”), are subject to mandatory redemption by the District prior to their respective maturities in part, by lot, from Mandatory Redemption Payments in the following amounts and on the following dates, at the principal amount thereof on the date fixed for redemption without premium, but which amounts will be reduced by

the principal amount of such 20__ Series 2022 Term Bonds, and 20__ Series 2022 Term Bonds, optionally redeemed.

20 Series 2022 Term Bonds

| | |
|--|---|
| Mandatory Redemption Dates (August 1) | Mandatory Redemption Payment |
| _____ | _____ |
| | \$ |

*

_____ ** Final maturity*

20 Series 2022 Term Bonds

| | |
|--|---|
| Mandatory Redemption Dates (August 1) | Mandatory Redemption Payment |
| _____ | _____ |
| | \$ |

*

_____ ** Final maturity*

If any Series 2022 Term Bonds are redeemed pursuant to Section 12.2(C) hereof, the District will provide to the Paying Agent revised schedules of Mandatory Redemption Payments.

Section 12.3 Application of Proceeds of Series 2022 Bonds. The District shall cause the proceeds of the sale of the Series 2022 Bonds to be deposited or transferred as follows:

(A) Building Fund. [UNDERWRITER] (the “Underwriter”) shall wire to the District for deposit and maintenance in the Election 2020 Building Fund, created by Section 3.5 (Building Fund), the amount of \$_____;

(B) Debt Service Fund. The Underwriter shall wire to the Director of Finance for deposit and maintenance in the Debt Service Fund the amount of \$_____; and

(C) Costs of Issuance Fund. The Paying Agent shall deposit in the Costs of Issuance Fund the amount of \$_____, received from the Underwriter, for purposes of paying Costs of Issuance in connection with the Series 2022 Bonds.

The Paying Agent shall establish and maintain the Costs of Issuance Fund for the Series 2022 Bonds, which will be held by the Paying Agent uninvested, and pay amounts held therein upon the written Order of the District, substantially in the form of *Exhibit B* attached hereto. The Paying Agent may rely conclusively on such written Order of the District and shall have no duty to investigate or verify any statements made therein.

Three months after [CLOSING DATE], or upon prior written Order of the District, the Paying Agent shall transfer any remaining amounts in the Costs of Issuance Fund to the District for deposit into the Election 2020 Building Fund.

The Paying Agent may, in its discretion, establish a temporary fund or account to facilitate the foregoing transfers.

Section 12.4 Validity of the Series 2022 Bonds. The recital in the Series 2022 Bonds that they are issued pursuant to the Constitution and statutes of the State shall be conclusive evidence of their validity and of compliance with provisions of law in their issuance.

Section 12.5 Security of the Series 2022 Bonds. The Series 2022 Bonds are general obligation bonds of the District, and the Board of Supervisors of the County has the power and is obligated to levy *ad valorem* taxes upon all property within the District subject to taxation without limitation of rate or amount for the payment of the Series 2022 Bonds, in accordance with and subject to Section 15250 and Section 15252 of the California Education Code.

The Series 2022 Bonds shall not constitute a debt of the County, the State of California, or any of its political subdivisions other than the District, or any of the officers, agents, or employees thereof, and neither the County, the State of California, any of its political subdivisions, nor any of the officers, agents, or employees thereof shall be liable thereon.

III. Provisions of the Paying Agent Agreement. Except as is provided in this First Supplemental Paying Agent Agreement, every term and condition contained in the Series 2021 Paying Agent Agreement shall apply to this First Supplemental Paying Agent Agreement and to the Series 2022 Bonds with the same force and effect as if the same were herein set forth at length, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this First Supplemental Paying Agent Agreement.

This First Supplemental Paying Agent Agreement and all the terms and provisions herein contained shall, along with the Series 2021 Paying Agent Agreement, form the Paying Agent Agreement as fully and with the same effect as if all such terms and provisions had been set forth in the Paying Agent Agreement. The Paying Agent Agreement is hereby ratified and confirmed and shall continue in full force and effect in accordance with the terms and provisions thereof, as supplemented and amended hereby.

IV. Separability of Invalid Provisions. If any one or more of the provisions contained in this First Supplemental Paying Agent Agreement or in the Series 2022 Bonds shall for any reason be held to be invalid, illegal, or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this First Supplemental Paying Agent Agreement, and such invalidity, illegality, or unenforceability shall not affect any other provision of this First Supplemental Paying Agent Agreement, and this First Supplemental Paying Agent Agreement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The District hereby declares that it

would have adopted this First Supplemental Paying Agent Agreement, and each and every other Section, paragraph, sentence, clause, or phrase hereof, and authorized the issuance of the Series 2022 Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this First Supplemental Paying Agent Agreement may be held illegal, invalid, or unenforceable.

V. Effect of Headings and Table of Contents. The headings or titles of the several Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference, and shall not affect the meaning, construction, or effect of this First Supplemental Paying Agent Agreement.

[Remainder of This Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this First Supplemental Paying Agent Agreement by their officers thereunto duly authorized as of the day and year first written above.

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as Paying Agent

By: _____

Kheang Tan
Assistant Vice President
Zions Bank Division

CAMBRIAN SCHOOL DISTRICT

By: _____

Dr. John Pappalardo
Chief Financial Officer

EXHIBIT A

FORM OF SERIES 2022 BOND

REGISTERED
NO. R-__

REGISTERED
\$_____

**CAMBRIAN SCHOOL DISTRICT
(SANTA CLARA COUNTY, CALIFORNIA)
GENERAL OBLIGATION BONDS
ELECTION OF 2020, SERIES 2022**

| MATURITY DATE | INTEREST RATE PER ANNUM | DATE | CUSIP NO. |
|----------------------|------------------------------------|----------------|------------------|
| August 1, 20__ | _____% | [CLOSING DATE] | 132123 |

REGISTERED OWNER: CEDE & COMPANY

PRINCIPAL SUM: _____ DOLLARS

Cambrian School District, a school district duly organized and existing under and pursuant to the Constitution and laws of the State of California (the "District"), for value received, hereby acknowledges itself indebted to and promises to pay to the registered owner named above or registered assigns, on the maturity date specified above, the principal sum specified above, to an account within the United States, together with interest thereon from the date hereof until the principal hereof shall have been paid, at the interest rate per annum specified above, payable semi-annually on February 1 and August 1 in each year until maturity, commencing February 1, 2023. Interest hereon is payable in lawful money of the United States of America by check mailed or, upon the written request of any Owner of one million dollars (\$1,000,000) or more in aggregate principal amount of Bonds who has provided the Paying Agent (identified below), with wire transfer instructions for an account within the United States, by wire transfer on each interest payment date, to the registered owner as of the close of business on the fifteenth day of the calendar month immediately preceding such interest payment date. The principal hereof and premium, if any, hereon are payable at the office of Zions Bancorporation, National Association, as paying agent (together with any successor as paying agent under the hereinafter mentioned Paying Agent Agreement (the "Paying Agent") in Los Angeles, California, or such office as may be designated by the Paying Agent, in lawful money of the United States of America. Notwithstanding the foregoing, so long as this bond is registered in the name of Cede & Co., both principal of and interest on this bond shall be payable by wire transfer to the registered owned.

This bond is issued under the authority of and pursuant to the Constitution and statutes of the State of California, proceedings of the District and, Santa Clara County (the "County") duly adopted and taken, a vote and assent of more than fifty-fiver percent of all the qualified electors

of the District voting at an election duly called and held for that purpose on November 3, 2020 (collectively, the “Bond Law”), which authorized the issuance of up to \$88,000,000 principal amount of bonds, and pursuant to a First Supplemental Paying Agent Agreement dated as of August 1, 2022, between the District and the Paying Agent, supplementing the Paying Agent Agreement dated as of April 1, 2021, between the District and the Paying Agent, providing for the issuance of the bonds so authorized (collectively, said agreements, as amended and supplemented from time to time, the “Paying Agent Agreement”).

This bond is one of the issue of bonds of the District so authorized and designated “Cambrian School District (Santa Clara County, California) General Obligation Bonds, Election of 2020” (the “Bonds”), all of like tenor (except for such variations, if any, as may be required to designate varying series, denominations, numbers, maturities, interest rates, interest payment provisions, redemption provisions, and forms). This bond is also one of a duly authorized series of the Bonds additionally designated “Series 2022” (the “Series 2022 Bonds”) issued in the aggregate principal amount of \$[PAR AMOUNT]. The Series 2022 Bonds are issued pursuant to the provisions of the California Government Code sections 53506 et seq.

The Bonds are secured by the levy of *ad valorem* property taxes on all taxable property in the territory of the District, which taxes are unlimited as to rate and amount (except with respect to certain personal property that is taxable at limited rates). The Bonds, including interest and redemption premium thereon, do not constitute a debt or liability of the State, the County, or any other political subdivision of the State other than the District.

Reference is hereby made to the Paying Agent Agreement and to the Bond Law for a description of the terms on which the Bonds are issued and to be issued and the rights of the registered owners of the Bonds. All the terms of the Paying Agent Agreement and the Bond Law are hereby incorporated herein and constitute a contract between the District and the registered owner from time to time of this bond. The registered owner of this bond, by its acceptance hereof, consents and agrees to all the provisions of the Paying Agent Agreement. Additional bonds may be issued on a parity with the Bonds of this authorized issue, but only subject to the conditions and limitations contained in the Paying Agent Agreement.

The Series 2022 Bonds maturing on and before August 1, 2030, are not subject to optional redemption prior to maturity. The Series 2022 Bonds maturing on or after August 1, 2031, are subject to redemption, at the option of the District, as a whole or in part among maturities on such basis as shall be designated by the District and by lot within each maturity, from any source of available funds, on any date on or after August 1, 2030, at a redemption price equal to the principal amount of the Series 2022 Bonds called for redemption, plus accrued interest to the date fixed for redemption, without premium.

The Series 2022 Term Bonds maturing on August 1, 20__ (the “20__ Term Bonds”), and August 1, 20__ (the “20__ Term Bonds”), are subject to mandatory sinking fund redemption in part by lot on August 1 of each year, in accordance with the schedules set forth below. The 20__ Term Bonds, and 20__ Term Bonds so called for mandatory sinking fund redemption shall be redeemed at the principal amount of such Series 2022 Term Bonds to be redeemed, plus accrued but unpaid interest, without premium.

20 Series 2022 Term Bonds

| Mandatory Redemption Dates (August 1) | Mandatory Redemption Payment |
|--|---|
|--|---|

\$

*

* *Final maturity*

20 Series 2022 Term Bonds

| Mandatory Redemption Dates (August 1) | Mandatory Redemption Payment |
|--|---|
|--|---|

\$

*

* *Final maturity*

This bond is transferable or exchangeable for other Series 2022 Bonds of authorized denominations by the registered owner hereof, in person or by its attorney duly authorized in writing, at the designated corporate trust office of the Paying Agent, but only in the manner, subject to the limitations and upon payment of the charges provided in the Paying Agent Agreement, and upon surrender and cancellation of this bond. Upon such transfer a new fully registered bond or bonds without coupons, of authorized denomination or denomination, of the same series, tenor, and maturity for the same aggregate value at maturity will be issued to the transferee in exchange herefor.

Unless this bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Paying Agent or its agent for registration of transfer, exchange, or payment, and any bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC) ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

The District and the Paying Agent may deem and treat the registered owner hereof as the absolute owner hereof for all purposes, and the District and the Paying Agent shall not be affected by any notice to the contrary.

The rights and obligations of the District and of the registered owners of the Bonds may be modified or amended at any time in the manner, to the extent, and upon terms provided in the Paying Agent Agreement, which provides, in certain circumstances, for modifications and amendments without the consent of or notice to the registered owners of Bonds.

It is hereby certified and recited that any and all acts, conditions, and things required to exist, to happen, and to be performed, precedent to and in the incurring of the indebtedness evidenced by this bond, and in the issuing of this bond, do exist, have happened, and have been performed in due time, form, and manner, as required by the Constitution and statutes of the State of California; that the total amount of indebtedness of the District, including the amount of this bond, does not exceed any limit prescribed by the Constitution and the statutes of the State of California; and that this bond is not in excess of the amount of Bonds permitted to be issued under the Paying Agent Agreement.

IN WITNESS WHEREOF, the Board of Trustees of the Cambrian School District has caused this Series 2022 Bond to be signed by its President and countersigned by its Secretary.

By: _____
President of the Board of Trustees of the
Cambrian School District

Countersigned:

By: _____
Secretary of the Board of Trustees of the
Cambrian School District

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2022 Bonds described in the within-mentioned Paying Agent Agreement, which has been authenticated on the date set forth below.

Dated: [CLOSING DATE]

**ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Paying Agent**

By: _____
Authorized Officer

ASSIGNMENT

For value received _____ hereby sell, assign and transfer unto _____ the within Bond and hereby irrevocably constitute and appoint _____ attorney, to transfer the same on the bond register of the District, with full power of substitution in the premises.

Dated: _____

NOTE: The signature to this Assignment must correspond with the name on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed by:

NOTE: Signature must be guaranteed by an eligible guarantor institution (being banks, stock brokers, savings and loan associations, and credit unions with membership in and approved signature guarantee medallion programs) pursuant to Securities and Exchange Commission Rule 17A(d)15.

Social Security Number, Tax Identification
Number, or other identifying number of
Assignee:

LEGAL OPINION

The following is a true copy of the opinion rendered by Parker & Covert LLP, in connection with the issuance of, and dated as of the date of the original delivery of, the Bonds. A signed copy is on file in my office.

Secretary of the Board of Trustees of the
Cambrian School District

PARKER & COVERT LLP
Attorneys at Law
2520 Venture Oaks Way, Suite 190
Sacramento, California 95833

[CLOSING DATE]

Board of Trustees
Cambrian School District
4115 Jackson Drive
San Jose, California 95124

Re: \$[PAR AMOUNT]
 Cambrian School District
 (Santa Clara County, California)
 General Obligation Bonds
 Election of 2020, Series 2022
 Final Opinion of Bond Counsel

Members of the Board of Trustees:

We have acted as bond counsel in connection with the issuance by the Cambrian School District (the “District”) of \$[PAR AMOUNT] principal amount of Cambrian School District (Santa Clara County, California) General Obligation Bonds, Election of 2020 Series 2022 (the “Bonds”). In such capacity, we have examined such law and such certified proceedings, certifications, and other documents as we have deemed necessary to render this opinion.

Regarding questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

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

1. The Bonds have been duly authorized and executed by the District and are valid and binding general obligations of the District.

2. All taxable property in the territory of the District is subject to *ad valorem* taxation without limitation regarding rate or amount (except certain personal property that is taxable at limited rates) to pay the Bonds. Santa Clara County is required by law to include in its annual tax levy the principal and interest coming due on the Bonds to the extent that necessary funds are not provided from other sources.

3. Interest on the Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. The opinion set forth in the preceding sentence is subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The District has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

4. Interest on the Bonds is exempt from State of California personal income taxation.

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

We express no opinion regarding the accuracy, adequacy, or completeness of the Official Statement or other offering material relating to the Bonds. Further, we express no opinion regarding tax consequences arising with respect to the Bonds other than as expressly set forth herein.

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

Very truly yours,

PARKER & COVERT LLP

EXHIBIT B

**FORM OF REQUISITION
SERIES 2022 COSTS OF ISSUANCE FUND**

**CAMBRIAN SCHOOL DISTRICT
(SANTA CLARA COUNTY, CALIFORNIA)
GENERAL OBLIGATION BONDS
ELECTION OF 2020, SERIES 2022**

**REQUISITION TO DISBURSE FUNDS
REQUISITION NO. __**

Dated: [CLOSING DATE]

The Cambrian School District (the “District”) hereby directs Zions Bancorporation, National Association, as paying agent (the “Paying Agent”), under the Paying Agent Agreement dated as of April 1, 2021, as supplemented by the First Supplemental Paying Agent Agreement dated as of August 1, 2022 (together, the “Paying Agent Agreement”), each by and between the District and the Paying Agent, to pay from the Costs of Issuance Fund established pursuant to Section 12.3 (Application of Proceeds of Series 2022 Bonds) of the Paying Agent Agreement, the amounts to the parties as set forth on the attached Schedule I, not to exceed the amounts set forth therein.

The District hereby certifies that obligations in the amounts stated in Schedule I have been incurred by the District and are presently due and payable, and that each item is a proper charge against the Costs of Issuance Fund and has not been previously paid from that fund.

Attached to Schedule I are invoices for each payment requested.

CAMBRIAN SCHOOL DISTRICT

By: _____
Authorized Signatory

CAMBRIAN SCHOOL DISTRICT

SCHEDULE I

[Please see attached invoices for delivery and/or wire instructions]

| Item | Payee | Purpose | Amount |
|--------------|--------------|----------------|---------------|
| 1. | | | |
| 2. | | | |
| 3. | | | |
| 4. | | | |
| 5. | | | |
| 6. | | | |
| 7. | | | |
| Total | | | |