

\$20,000,000
Mt. Diablo Unified School District
(Contra Costa County, California)
General Obligation Bonds
2018 Election, Series A

BOND PURCHASE AGREEMENT

May __, 2019

Board of Education
Mt. Diablo Unified School District
1936 Carlotta Drive
Concord, California 94519

Ladies and Gentlemen:

The undersigned, _____ (the “**Purchaser**”), acting on its own behalf and not as fiduciary or agent for the hereinafter defined District, offers to enter into this Purchase Agreement (this “**Purchase Agreement**”) with the Mt. Diablo Unified School District (the “**District**”), for the purchase by the Purchaser and sale by the District of the Mt. Diablo Unified School District (Contra Costa County, California) General Obligation Bonds, 2018 Election, Series A” (the “**Bonds**”). This offer is made subject to acceptance by the District prior to 11:59 P.M., California time, on the date hereof, and upon such acceptance this Purchase Agreement shall be in full force and effect in accordance with its terms and shall be binding upon both the District and the Purchaser.

1. Purchase and Sale. Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Purchaser hereby agrees to purchase from the District, and the District hereby agrees to sell to the Purchaser, all (but not less than all) of the \$20,000,000 in aggregate principal amount of the Bonds. The purchase price of the Bonds shall be equal to the par amount thereof.

2. Authorizing Instruments and Law. The Bonds will be issued pursuant to certain provisions of the Government Code of the State of California, commencing with Section 53506 thereof (the “**Bond Law**”), and a resolution adopted by the Board of Education of the District on April 22, 2019 (the “**Bond Resolution**”). The Bonds shall bear interest at the rate, shall be payable as to interest on the dates, shall mature in the years and shall be subject to redemption, as shown on Appendix A hereto, which is incorporated herein by this reference.

The District will use the proceeds of the Bonds to finance the acquisition, construction and rehabilitation of educational facilities, as authorized in the specific list of projects approved in the ballot measure authorizing the Bonds.

3. Private Placement. The Purchaser shall acquire the Bonds for its own account and not with a present view towards reoffering the Bonds. The Bonds have been sold on a private placement basis with assistance from Brandis Tallman LLC, as placement agent (the "Placement Agent").

4. Continuing Disclosure. The District and the Purchaser acknowledge that the Bonds are exempt from the requirements of Paragraph (b)(5)(i) of the Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 CFR Part 240, § 240.15c2-12) (the "Rule").

5. The Closing. At 8:00 a.m., California time, on May 28, 2019 (the "**Closing Date**"), or at such other time or on such earlier or later business day as shall have been mutually agreed upon by the District and the Purchaser, the District will cause to be delivered (i) the Bonds to the Purchaser, and (ii) the closing documents hereinafter mentioned at the offices of Jones Hall, A Professional Law Corporation ("**Bond Counsel**"), San Francisco, California, or another place to be mutually agreed upon by the District and the Purchaser. The Purchaser will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 in immediately available funds. This payment and delivery, together with the delivery of the aforementioned documents, is herein called the "**Closing**." The Bonds will be delivered in such denominations and deposited in the account or accounts specified by the Purchaser pursuant to written notice to the District not later than five business days prior to Closing.

6. Representations, Warranties and Covenants. The District represents to and agrees with the Purchaser that:

- (a) Due Organization. The District is and will be on the Closing Date a unified school district duly organized and validly existing under the laws of the State of California, with the power to issue the Bonds pursuant to the Bond Law, to adopt the Bond Resolution and to enter into this Purchase Agreement.
- (b) Enforceability of Documents. (i) At or prior to the Closing Date, the District will have taken all action required by it to authorize the issuance and delivery of the Bonds; (ii) the District has all necessary power and authority to execute and deliver this Purchase Agreement; to adopt the Bond Resolution; to issue and to deliver the Bonds; to perform its obligations under each such document or instrument (collectively, the "District Documents"); and to carry out and effectuate the transactions contemplated by the District Documents; and (iii) when duly authenticated by the Paying Agent, the Bonds will constitute legally valid and binding obligations of the District, enforceable against the District in accordance with their terms except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles if equitable remedies are sought.
- (c) Authorization. By official action of the District prior to or concurrently with the acceptance hereof, the District has duly authorized and approved the execution and delivery of the District Documents, the performance by the District of the obligations on its part contained therein and the consummation

by the District of all other transactions contemplated by the Bond Resolution and this Purchase Agreement.

- (d) No Conflicts. The issuance of the Bonds, the adoption of the Bond Resolution, the execution and delivery of the other District Documents, and compliance with the provisions on the District's part contained herein and therein will not conflict with or constitute a breach of or default under the Constitution of the State of California, any law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets of the District under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument.
- (e) Consents. No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any court or governmental agency or public body whatsoever is required in connection with the issuance, delivery or sale of the Bonds or the consummation of the other transactions effected or contemplated herein or hereby. The District gives no representation or warranty with regard to compliance with Blue Sky or similar securities requirements.
- (f) Litigation. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending or threatened against the District (i) affecting the existence of the District or the titles of its officers required to approve or sign documents necessary for the delivery of the Bonds, to their respective offices or seeking to prohibit, restrain or enjoin the issuance of the Bonds or the execution and delivery of this Purchase Agreement; (ii) affecting delivery of the Bonds; (iii) in any material way contesting or affecting the validity or enforceability of the Bonds or any other District Document, (iv) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, the application of the proceeds of the sale of the Bonds, or the collection of *ad valorem* property taxes authorized to be levied to pay the principal of and interest on the Bonds, or the application thereof, or (v) wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Bonds or any other District Document or the exclusion of the interest paid on the Bonds from gross income for federal tax purposes and the exemption of such interest from California personal income taxation.
- (g) Tax Covenants. The District covenants that it will take any and all action and will cause any and all action to be taken in order to ensure compliance with the provisions contained in the tax certifications described in Section 8(b)(iii)(I).
- (h) No Violation of Debt Limitation. To the best knowledge of the District, it has not been, is not presently and, as a result of the sale, issuance and delivery of the Bonds, will not be in violation of any debt limitation, appropriation

limitation or any other provision of the California Constitution that would materially adversely affect the District's obligations under this Purchase Agreement.

- (i) Security for the Bonds. The Bonds are general obligations of the District, and the District has the power to direct the County of Contra Costa (the "**County**") to levy *ad valorem* taxes upon all property within the District subject to taxation without limitation of rate or amount, for the payment of the Bonds and the interest thereon, in accordance with and subject to Sections 15250 and Section 15252 of the Education Code of the State of California.
- (j) Internal Revenue Code. The District has complied with the Internal Revenue Code of 1986, as amended (the "**Tax Code**"), with respect to the Bonds, and the District shall not knowingly take or omit to take any action that, under existing law, may adversely affect the exclusion from gross income for federal income tax purposes, or the exemption from any applicable State tax of the interest on the Bonds.
- (k) No Other Debt. Between the date hereof and the Closing, without the prior written consent of the Purchaser, the District will not have issued any bonds, notes or other obligations for borrowed money.
- (l) Certificates. Except as specifically provided, any certificates signed by any officer of the District and delivered to the Purchaser shall be deemed a representation and warranty by the District to the Purchaser, but not by the person signing the same, as to the statements made therein.
- (m) No Financial Advisory or Fiduciary Relationship. The District has had no financial advisory relationship with the Purchaser with respect to the Bonds, nor with any investment firm controlling, controlled by or under common control with the Purchaser.
- (n) Purchaser Not Fiduciary. Inasmuch as the purchase and sale of the Bonds represent a negotiated transaction, the District understands, and hereby confirms, that the Purchaser is not acting as a fiduciary of the District, but rather is acting solely in its capacity as Purchaser, for its own account.

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

- (a) Qualified Institutional Buyer. The Purchaser is a "Qualified Institutional Buyer" and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of a purchase of the Bonds.
- (b) Investigation. The Purchaser has conducted its own investigation into the merits and risks of an investment in the Bonds and has received, or been afforded access to, from the District or otherwise, all the information which the Purchaser has requested of the District as a result of the Purchaser

having attached significance thereto in making its investment decision with regard to the Bonds.

8. Closing Conditions. The Purchaser hereby enters into this Purchase Agreement in reliance upon the representations and warranties of the District contained herein and in reliance upon the representations and warranties to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the District of its obligations hereunder, both on and as of the date hereof and as of the date of the Closing. Accordingly, the Purchaser's obligations under this Purchase Agreement to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions:

- (a) From the time of the execution and delivery of this Purchase Agreement to the Closing Date, there shall not have been any (i) material adverse change in the financial condition or general affairs of the District; (ii) event, court decision, proposed law or rule that may have the effect of changing the federal income tax incidents of the Bonds or the contemplated transactions; (iii) international or national crisis, suspension of stock exchange trading or banking moratorium materially affecting, in the Purchaser's opinion, the value of the Bonds to the Purchaser; or (iv) a statement released by any rating agency regarding a downgrading, suspension or withdrawal of any rating on any bonds of the District which, in the reasonable opinion of the Purchaser, materially and adversely affects the value of the Bonds to the Purchaser.
- (b) The Purchaser hereby enters into this Purchase Agreement in reliance upon its own due diligence and the representations and warranties of the District contained herein and the representations and warranties to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District and the Paying Agent of their respective obligations both on and as of the date hereof and as of the Closing Date. Accordingly, the obligations of the Purchaser under this Purchase Agreement to purchase, to accept delivery of and to pay for the Bonds shall be subject, at the option of the Purchaser, to the accuracy in all material respects of the representations and warranties of the District contained herein as of the date hereof and as of the Closing Date, to the accuracy in all material respects of the statements of the officers and other officials of the District and the Paying Agent made in any certificate or document furnished pursuant to the provisions hereof, to the performance by the District and the Paying Agent of their respective obligations to be performed hereunder and under the District Document, at or prior to the Closing Date, and also shall be subject to the following additional conditions:
 - (i) At the Closing Date, the District Documents shall have been duly authorized, executed and delivered by the respective parties thereto, all in substantially the forms heretofore submitted to the Purchaser, with only such changes as shall have been agreed to in writing by the Purchaser, and shall be in full force and effect, and the District shall perform or have performed all of its obligations required under or specified in the Bond Resolution or this Purchase Agreement, to be performed at or prior to the Closing.

- (ii) On the Closing Date, all necessary action of the District relating to the execution and delivery of the Bonds will have been taken and will be in full force and effect and will not have been amended, modified or supplemented.
- (iii) At or prior to the Closing Date, the Purchaser shall have received the following documents, in each case satisfactory in form and substance to the Purchaser:
 - (A) Bond Opinion. The unqualified approving opinion of Bond Counsel, dated the Closing Date, addressed to the District, as to the validity of the Bonds and the tax-exempt status of the Bonds substantially in the form set forth in Appendix B to this Purchase Agreement.
 - (B) Reliance Letter. A reliance letter from Bond Counsel permitting the Purchaser to rely upon the approving opinion referred to in subparagraph 8(b)(iii)(A), above.
 - (C) Supplemental Opinion. A supplemental opinion of Bond Counsel, dated the Closing Date and addressed to the Purchaser, to the effect that:
 - (1) the Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Bond Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended;
 - (2) assuming due authorization, execution and delivery by the Purchaser, the Bond Resolution and this Purchase Agreement have been duly authorized, executed and delivered by the District and constitute the legal, valid and binding agreements of the District, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, arrangement, moratorium and other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles (regardless of whether such enforceability is considered in equity or at law), to the exercise of judicial discretion in appropriate cases, and to the limitations on legal remedies against school districts in the State of California and except that no opinion is expressed with respect to any indemnification or contribution provisions contained in this Purchase Agreement;
 - (3) no authorization, approval, consent or other order of the State of California or any local agency of the State, other than such authorizations, approvals and consents which have been obtained, is required for the valid authorization, execution and delivery by the District of this Purchase

Agreement or the consummation by the District of the other transactions contemplated by such agreement (provided no opinion need be expressed as to any action required under the state securities or blue sky laws in connection with the purchase of the Bonds by the Purchaser);

(4) to the best knowledge of Bond Counsel and due inquiry, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending or threatened against the District (i) affecting the existence of the District or the titles of its officers required to approve or sign documents necessary for the delivery of the Bonds, to their respective offices or seeking to prohibit, restrain or enjoin the issuance of the Bonds or the execution and delivery of this Purchase Agreement; (ii) affecting delivery of the Bonds; (iii) in any material way contesting or affecting the validity or enforceability of the Bonds or any other District Document, (iv) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, the application of the proceeds of the sale of the Bonds, or the collection of *ad valorem* property taxes authorized to be levied to pay the principal of and interest on the Bonds, or the application thereof, or (v) wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Bonds or any other District Document or the exclusion of the interest paid on the Bonds from gross income for federal tax purposes and the exemption of such interest from California personal income taxation; and

(5) to the best knowledge of Bond Counsel and due inquiry, the issuance of the Bonds, the adoption of the Bond Resolution, the execution and delivery of the other District Documents and compliance with the provisions on the District's part contained therein will not conflict with or constitute a breach of or default under the Constitution of the State of California, any law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets of the District under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument.

(D) Certificate of the District. A certificate signed by a duly authorized official of the District to the effect that (A) this Purchase Agreement and the Bonds have been duly executed and

delivered, (B) the representations, warranties and covenants of the District herein are true and correct in all material respects as of the Closing Date, and (C) the District has complied with all the terms of the District Documents to be complied with by the District prior to or concurrently with the Closing Date and such documents are in full force and effect.

- (E) Bond Resolution. A certificate of an authorized officer of the District, together with a fully executed copy of the Bond Resolution, to the effect that, (i) such copy is a true and correct copy of the Bond Resolution; and (ii) the Bond Resolution is duly adopted and has not been modified, amended, rescinded or revoked except as provided herein, and is in full force and effect on the date of the Closing.
- (F) Purchase Contract. An executed copy of this Purchase Agreement.
- (G) Investor Letter. An executed copy of the Investor Letter in substantially the form attached as Appendix C hereto.
- (H) Tax Certifications. Tax certifications by the District in form and substance acceptable to Bond Counsel.
- (I) CDIAC Statements. A copy of the Notices of Sale required to be delivered to the California Debt and Investment Advisory Commission pursuant to Section 53583 of the California Government Code.
- (J) Bond Resolution. An original executed copy of the Bond Resolution.
- (K) Custodial Agreement. A Costs of Issuance Custodial Agreement or other similar document relating to the payment of costs of issuance of the Bonds by the Purchaser.
- (L) Additional Documents. Such additional legal opinions, certificates, proceedings, instruments and other documents as Bond Counsel or the Purchaser may reasonably request to evidence the truth and accuracy, as of the Closing Date, of the representations contained herein 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.

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

conditions and terms of this Purchase Agreement by the District and confirming to the District that as of the Closing Date all of the representations of the Purchaser contained in this Purchase Agreement are true and correct in all material respects.

10. Termination. If the District shall be unable to satisfy the conditions to the Purchaser's obligations contained in this Purchase Agreement or if the Purchaser's obligations shall be terminated for any reason permitted herein, this Purchase Agreement shall terminate and neither the Purchaser nor the District shall have any further obligation hereunder. 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 Purchaser may be waived by the Purchaser in writing at its sole discretion.

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

12. Entire Agreement. This Purchase Agreement, when accepted by the District, shall constitute the entire agreement between the District and the Purchaser and is made solely for the benefit of the District and the Purchaser (including the successors or assigns of any Purchaser). No other person shall acquire or have any right hereunder by virtue hereof, except as provided herein. All of the District's representations, warranties and agreements in this Purchase Agreement shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Purchaser, until the earlier of (a) issuance of the Bonds hereunder, and (b) any termination of this Purchase Agreement.

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

14. Severability. In case any one or more of the provisions contained herein shall for any reason be held to be invalid, illegal or unenforceable in any respect such invalidity, illegality or unenforceability shall not affect any other provision hereof.

15. State Law Governs. The validity, interpretation and performance of this Purchase Agreement shall be governed by the laws of the State of California.

16. No Assignment. The rights and obligations created by this Purchase Agreement shall not be subject to assignment by the District without the prior written consent of the Purchaser.

_____, as Purchaser

By: _____
Name
Title

Accepted as of the date first stated
above:

MT. DIABLO UNIFIED SCHOOL DISTRICT

By: _____
Name
Title

APPENDIX A

TERMS OF THE BONDS

- a. *Purchase Price:* \$20,000,000.
- b. *Principal Amount:* \$20,000,000
- c. *Denomination:* \$100,000 each, or any integral multiple of \$1,000 in excess thereof.
- d. *Form:* The Bonds shall be delivered in the form of a single, certificated, fully registered Bond in the full principal amount, without coupons, dated as of the date of issuance thereof, and shall be registered in the name of _____. The Bonds shall be delivered to the Purchaser at closing.
- e. *Interest Payable:* February 1 and August 1 of each year, commencing February 1, 2020.
- f. *Maturity Schedule and Interest Rate:* The Bonds bear interest at the rate of _____% per annum, calculated on the basis of a 360-day year comprised of twelve 30-day months. The Bonds shall mature on the date as set forth in the following schedule:

<u>Maturity Date</u>	<u>Principal Amount</u>
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- g. *No Optional Redemption:* The Bonds are not subject to redemption prior to maturity.
- h. *Closing Date:* May 28, 2019, or such other date mutually agreed to by the District and the Purchaser.
- i. *Delivery:* Payment shall be made by wire transfer to the Paying Agent of the Purchase Price on the Closing Date. Delivery of the Bonds shall be made to the Purchaser at Closing and delivery of the other documents shall be made at the offices of Jones Hall, A Professional Law Corporation, 475 Sansome St., Suite 1700, San Francisco, California 94111, or such other place as are mutually agreed upon by the District and the Purchaser.

APPENDIX B

FORM OF OPINION OF BOND COUNSEL

May 28, 2019

Mt. Diablo Unified School District
1936 Carlotta Drive
Concord, California 94519

OPINION: \$20,000,000 Mt. Diablo Unified School District
(Contra Costa County, California)
General Obligation Bonds, 2018 Election, Series A

Ladies and Gentlemen:

We have acted as bond counsel to the Mt. Diablo Unified School District (the "District") in connection with the issuance by the District of its Mt. Diablo Unified School District (Contra Costa County, California) General Obligation Bonds, 2018 Election, Series A in the aggregate principal amount of \$20,000,000 (the "Bonds"), under Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code and a resolution of the Board of Education of the District (the "Board") adopted on April 22, 2019 (the "Resolution"). We have examined the law and such certified proceedings and other papers as we have deemed necessary to render this opinion.

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

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

1. The District is duly established and validly existing as a unified school district with the power to enter into the Resolution, to issue the Bonds and to perform its obligations under the Resolution.
2. The Resolution has been duly approved by the Board and constitutes a valid and binding obligation of the District enforceable against the District in accordance with its terms.
3. The Bonds have been duly authorized, executed and delivered by the District and are valid and binding general obligations of the District, and the Board of Supervisors of Contra Costa County is obligated under the laws of the State of California to cause to be levied a tax without limit as to rate or amount upon the taxable property in the District for the payment when due of the principal of and interest on the Bonds.

4. The interest on the Bonds is excluded 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 opinions set forth in the preceding sentence are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended, relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. The District has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of issuance of the Bonds.

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

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

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

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

The rights of the owners of the Bonds and the enforceability of the Bonds and the Bond Resolution may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and may also be subject to the exercise of judicial discretion in appropriate cases.

Respectfully submitted,

A Professional Law Corporation

APPENDIX C
FORM OF INVESTOR LETTER

May 28, 2019

Mt. Diablo Unified School District
1936 Carlotta Drive
Concord, California 94519

Re: \$20,000,000 Mt. Diablo Unified School District
(Contra Costa County, California)
General Obligation Bonds, 2018 Election, Series A

Ladies and Gentlemen:

The undersigned (the "Purchaser") is purchasing all of the outstanding Mt. Diablo Unified School District (Contra Costa County, California) General Obligation Bonds, 2018 Election, Series A (the "Bonds"). The terms of the Bonds are specified in Resolution No. 18/19-___ adopted by the Board of Education of the District on April 22, 2019 (the "Bond Resolution"). Capitalized undefined terms used herein shall have the meanings ascribed thereto in the Bond Resolution.

The Purchaser hereby certifies, represents, warrants, acknowledges, and covenants as follows:

(a) The Purchaser understands and acknowledges that the District will rely on the certifications, representations, warranties, acknowledgements, and covenants contained in this Investor Letter.

(b) The Purchaser is duly organized, validly existing, and in good standing under the laws of the jurisdiction in which it was incorporated or formed and is authorized to purchase the Bonds.

(c) The Purchaser (MARK OR INDICATE APPROPRIATELY):

is a "qualified institutional buyer" (a "Qualified Institutional Buyer") within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended (the "Securities Act"), or

is an "accredited investor" as described in Section 501(a)(1), (2), (3) or (7) of Regulation D promulgated under the Securities Act (an "Institutional Accredited Investor").

(d) The Purchaser is not purchasing the Bonds for more than one account, has no present intention to resell the Bonds, and is not purchasing the Bonds with a present view to distribute the Bonds.

(e) The Purchaser has sufficient knowledge and experience in financial and business matters, including the purchase and ownership of municipal bonds and other obligations similar to the Bonds, to be capable of evaluating the merits and risks of an investment in the Bonds, and the Purchaser is able to bear the economic risks of such an investment.

(f) The Purchaser recognizes that an investment in the Bonds involves significant risks, that there is no established market for the Bonds and that none is likely to develop and, accordingly, that the Purchaser may bear the economic risk of an investment in the Bonds for an indefinite period of time.

(g) The Purchaser understands and agrees that it may resell or otherwise transfer the Bonds in whole, and not simply a portion thereof, only to an institution that (i) the Purchaser reasonably believes is either (x) a Qualified Institutional Buyer or (y) an Institutional Accredited Investor and is presently purchasing the Bonds for its own account, and (ii) otherwise complies in all respects with the provisions of the Bond Resolution regarding such sale or transfer.

(h) The Purchaser is not relying upon the District, the Paying Agent, or any of their affiliates or employees for advice as to the merits and risks of investment in the Bonds. The Purchaser has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision.

(i) The Purchaser has conducted its own independent examination of, and has had an opportunity to ask questions and receive answers concerning the District, the Paying Agent, the Bond Resolution, the Bonds, and the security therefor, and the transactions and documents related to or contemplated by the foregoing.

(j) The Purchaser has been furnished with all documents and information regarding the District, the Paying Agent, the Bond Resolution, the Bonds, and the security therefor, and the transactions and documents related to or contemplated by the foregoing, and all matters related thereto, that it has requested of the District as a result of the Purchaser having attached significance thereto in making its investment decision.

(k) The Purchaser understands that the offering and sale of the Bonds by the District to the initial purchaser were exempt from Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, pursuant to Section (d)(1)(i) of said Rule.

(l) The Purchaser understands that the Bonds carry no rating from any rating service.

(m) The Purchaser understands that the Bonds are not registered under the Securities Act and are not registered or otherwise qualified for sale under the "blue sky" laws and regulations of any state.

(n) The person executing this letter on behalf of the Purchaser is duly authorized to do so on the Purchaser's behalf.

IN WITNESS WHEREOF, the Purchaser has executed this Investor Letter as of the date set forth below.

Dated: _____

Very truly yours,

By: _____

Name:

Title: