

§ _____
MiraCosta Community College District
(San Diego County, California)
Certificates of Participation (2023 School Financing Project)

PURCHASE CONTRACT

_____, 2023

Board of Trustees
MiraCosta Community College District
1 Barnard Drive
Oceanside, California 92056

Ladies and Gentlemen:

The undersigned, Piper Sandler & Co. (the “Underwriter”), hereby offers to enter into this Purchase Contract (the “Purchase Contract”) with the MiraCosta Community College District (the “District”) for the purchase by the Underwriter of the \$ _____ aggregate principal amount of MiraCosta Community College District Certificates of Participation (2023 School Financing Project) (the “Certificates”). Upon acceptance of this offer by the District, this Purchase Contract will be binding upon the District and the Underwriter. The offer made hereby is made subject to acceptance by the District (by delivery to the Underwriter of an executed counterpart hereof by the District) at or before 11:59 p.m., Pacific Time, on the date hereof or at such later time and date as shall have been consented to by the Underwriter.

Inasmuch as this purchase and sale represents a negotiated transaction, the District acknowledges and agrees that: (i) the transaction contemplated by this Purchase Contract is an arm’s-length commercial transaction by and between the District and the Underwriter, in which the Underwriter is acting solely as principal and are not acting as municipal advisor, financial advisor, or fiduciary to the District; (ii) the Underwriter has not assumed financial advisor or fiduciary responsibility to the District with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto, irrespective of whether or not the Underwriter or an affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters; (iii) the Underwriter is acting solely in its capacity as an underwriter for its own account; (iv) the only obligation the Underwriter has to the District with respect to the transaction contemplated hereby expressly are set forth in this Purchase Contract; and (v) the District has consulted with its own legal, accounting, tax, financial and other advisors to the extent it deemed appropriate in connection with the offering of the Certificates. The District further acknowledges that it has previously provided the Underwriter with an acknowledgment of receipt of the required disclosures under Rule G-17 of the Municipal Securities Rulemaking Board (the “MSRB”).

The Certificates are being executed and delivered pursuant to a Trust Agreement, dated as of October 1, 2023 (the “Trust Agreement”), among the District, the Public Property Financing Corporation of California (the “Corporation”), and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”). The Certificates will evidence fractional interests in certain lease payments to be made by the District, as lessee under a Lease/Purchase Agreement (the “Lease Agreement”), dated as of October 1, 2023, by and between the District and the Corporation, for use and possession of the District sites and facilities known as the (1) Library Information Hub (Building #1200), (2) Theatre (Building #2000), (3)

Creative Arts Building (Building #2200) and (4) Theatre and Dance Building (Building #2700) (collectively, the “Property”). All terms used herein and not otherwise defined herein shall have the respective meanings assigned thereto in the Trust Agreement.

1. Purchase and Purchase Price; Terms of Certificates. Upon the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the District agrees to cause the Trustee to execute and deliver to the Underwriter, and the Underwriter agrees to purchase, all (but not less than all) of the Certificates at an aggregate purchase price of \$_____ (representing the aggregate principal amount of \$_____, plus original issue premium of \$_____, less an underwriting discount of \$_____).

The Certificates shall be dated the date of their delivery, shall evidence principal on the dates and shall evidence interest at the rates, and shall be subject to prepayment as set forth in Exhibit C hereto, which exhibit is hereby incorporated by reference. The Certificates shall be substantially as described in the Official Statement (defined herein), and shall be executed, delivered and secured under and pursuant to, and shall be payable as provided in, the Trust Agreement.

The net proceeds of the Certificates will be used to (i) finance capital improvements to District sites and facilities, and (ii) pay certain costs related to the execution and delivery of the Certificates.

The District hereby ratifies, confirms and approves the use by the Underwriter, prior to the date hereof and up to and until the Official Statement has been delivered to the Underwriter, of the Preliminary Official Statement of the District, dated _____, 2023, relating to the Certificates (the “Preliminary Official Statement”), which Preliminary Official Statement the District has deemed final and so certified as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), except for information permitted to be omitted therefrom by Rule 15c2-12. The District hereby agrees to deliver or cause to be delivered to the Underwriter within seven business days of the date hereof copies of the final Official Statement (the “Official Statement”), substantially in the form of the Preliminary Official Statement, with only such changes as shall be approved by the Underwriter, and in such reasonable quantity as the Underwriter shall request. The District hereby approves of the use and distribution by the Underwriter of the Preliminary Official Statement and the Official Statement in connection with the offer and sale of the Certificates.

The District hereby further authorizes the Underwriter to use, in connection with the offer and sale of the Certificates, the following documents: the Trust Agreement, the Lease Agreement, the Site Lease by and between the District and the Corporation (the “Site Lease”), the Assignment Agreement by and between the Corporation and the Trustee (the “Assignment Agreement”), and the Continuing Disclosure Certificate relating to the Certificates (the “Continuing Disclosure Certificate,” and collectively with the Trust Agreement, Lease Agreement, Site Lease, and Assignment Agreement, the “Certificate Documents”).

The Underwriter agrees to make a bona fide public offering of the Certificates at the initial offering prices or yields set forth on the inside cover of the Official Statement; provided, however, that the Underwriter reserves the right to make concessions to dealers and to change such initial offering prices or yields as the Underwriter shall deem necessary in connection with the marketing of the Certificates.

The Underwriter agrees that, in connection with the public offering and initial delivery of the Certificates to the purchasers thereof from the Underwriter, the Underwriter will deliver or cause to be delivered to each purchaser a copy of the Official Statement. The Underwriter agrees to file the Official

Statement with the MSRB through its Electronic Municipal Market Access system within one business day after receipt thereof from the District, but in no event later than the Closing Date.

2. Closing; Certificates. At 9:00 a.m. Pacific Time, on _____, 2023, or at such other time or on such earlier or later date as the Underwriter and the District mutually agree upon (the “Closing Date” or the “Closing”), the District will, subject to the terms and conditions hereof, deliver or cause the Certificates to be delivered to The Depository Trust Company (“DTC”), duly executed in accordance with the provisions of the Trust Agreement. Subject to the terms and conditions hereof, upon receipt of proof of such delivery to DTC, the Underwriter will pay the purchase price of the Certificates as set forth in Section 1 hereof in federal or other immediately available funds. The Certificates shall be delivered as aforesaid at the offices of DTC in New York, New York, or at such other place as the Underwriter and the District mutually agrees upon. On the Closing Date, the District will deliver or cause to be delivered the other documents mentioned herein at the offices of Stradling Yocca Carlson & Rauth, a Professional Corporation (“Special Counsel”), San Francisco, California, or at such other place as shall have been mutually agreed upon by the Underwriter and the District.

The Certificates (bearing CUSIP numbers) shall be in fully registered form, initially registered in the name of Cede & Co., as nominee of DTC, and shall be subject to a book-entry system of registration and transfer as described in the Official Statement. The Certificates shall be made available to the Underwriter for purposes of inspection at least one business day prior to the Closing Date.

3. Covenants, Representations and Warranties of the District. The District hereby covenants, represents and warrants to the Underwriter that:

(a) The District is a community college district and political subdivision duly organized and validly existing under the constitution and laws of the State of California (the “State”). The District has all necessary power and authority and has taken all official actions necessary to execute and deliver the Official Statement and to execute, deliver and perform its duties under this Purchase Contract and each of the Certificate Documents to which it is a party, and this Purchase Contract and each of the Certificate Documents to which the District is a party has been duly authorized and, assuming the due authorization, execution and delivery by the other respective parties thereto, when executed by the District, will constitute legally valid and binding obligations of the District enforceable against the District in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors’ rights, to the application of equitable principles if equitable remedies are sought, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against public agencies in the State.

(b) The District is not in material breach of, or default under, any applicable constitutional provision, law or administrative rule or regulation of the State or the United States of America material to the conduct of its governmental or financial functions or any applicable judgment or decree, or any loan agreement, indenture, bond, certificate, note, resolution or other agreement or instrument to which the District is a party or to which the District or any of its properties is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or an event of default under any of the foregoing; and the authorization, execution and delivery of this Purchase Contract, the Certificate Documents to which the District is a party and the Certificates, and compliance with the provisions hereof and thereof, will not conflict with or constitute a material breach of or default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States of America material to the conduct of its governmental or financial functions or any applicable judgment or decree, or any loan agreement, indenture, bond, certificate, note, resolution or other agreement or instrument to which the District is a party or to which the District or any of its properties is otherwise subject, nor will any such authorization, execution,

delivery 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 its assets or properties or under the terms of any such law, regulation or instrument except as may be provided or permitted by the Certificates or the Certificate Documents.

(c) To the best knowledge of the District, there is no consent, approval, authorization or other order of, or filing with, or certification by, any regulatory entity having jurisdiction over the District required for the execution and delivery of this Purchase Contract or the Certificate Documents to which the District is a party, or the execution and sale of the Certificates or the consummation by the District of the transactions contemplated in this Purchase Contract, the Official Statement or the Certificate Documents, which has not been duly obtained or made on or prior to the date hereof.

(d) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or governmental or public entity pending or, to the best knowledge of the District, threatened against the District which affects or seeks to prohibit, restrain or enjoin the execution or delivery of the Certificates, this Purchase Contract, or the Certificate Documents to which the District is a party, or contesting the validity of this Purchase Contract, the Certificates or any of the Certificate Documents to which the District is party or the powers of the District to enter into or perform its obligations under this Purchase Contract or the Certificate Documents to which it is a party or the existence or powers of the District, or which, if determined adversely to the District, would materially impair the District's ability to meet its obligations under the Lease Agreement or materially and adversely affect the District's financial condition.

(e) The preparation and distribution of the Preliminary Official Statement and the Official Statement has been duly authorized by the District. The statements and information contained in the Preliminary Official Statement, as of its date and as of the date hereof, did not and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. As of the date of the Official Statement and as of the Closing Date, the statements and information in the Official Statement does not and will not contain any untrue statement of 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.

(f) During the period ending on the 25th day after the End of the Underwriting Period (or such other period as may be agreed to by the District and the Underwriter), the District (i) shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the prior written consent of the Underwriter and (ii) shall notify the Underwriter promptly if any event shall occur, or information comes to the attention of the District, that is reasonably likely to cause the Official Statement (whether or not previously supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If, in the opinion of the Underwriter or the District, such event requires the preparation and distribution of a supplement or amendment to the Official Statement, the District shall prepare, at its own expense, and furnish to the Underwriter such number of copies of the supplement or amendment to the Official Statement, in form and substance mutually agreed upon by the District and the Underwriter, as the Underwriter may reasonably request. If such notification shall be given subsequent to the Closing, the District also shall furnish, or cause to be furnished, at its own expense, such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Official Statement.

For purposes of this Purchase Contract, the “End of the Underwriting Period” is used as defined in the Rule and shall occur on the later of (A) the Closing Date or (B) when the Underwriter no longer retain an unsold balance of the Certificates; 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.

(g) The proceeds from the sale to the Underwriter of the Certificates will be applied in the manner and for the purposes specified in the Trust Agreement.

(h) Any certificate signed by any official of the District and delivered in connection with the transactions contemplated by the Official Statement and this Purchase Contract shall be deemed to be a representation by the District to the Underwriter and Special Counsel as to the statements made therein, and not of such official.

(i) The District has complied with the requirements of the Internal Revenue Code of 1986, as amended (the “Code”), with respect to the Certificates.

(j) Reserved.

(k) In accordance with the requirements of Rule 15c2-12, at or prior to the Closing, the District shall have duly authorized, executed and delivered a Continuing Disclosure Certificate (the “Continuing Disclosure Certificate”) on behalf of each obligated person for which financial and/or operating data is presented in the Preliminary Official Statement and in the Official Statement. The Continuing Disclosure Certificate shall be substantially in the form attached to the Preliminary Official Statement and the Official Statement in Appendix D. Except as described in the Preliminary Official Statement and the Official Statement, within the last five years the District has not failed to comply in all material respects with any prior continuing disclosure undertakings entered into pursuant to Rule 15c2-12.

(l) The financial statements of, and other financial information regarding the District, in the Preliminary Official Statement and 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, 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.

(m) The District agrees to cooperate with the Underwriter in endeavoring to qualify the Certificates for offer and sale under the securities or Blue Sky laws of such jurisdictions of the United States as the Underwriter may reasonably request; provided, however, that the District will not be required to consent to service of process in any such jurisdiction or to qualify as a foreign corporation in connection with any such qualification in any jurisdiction and that the Underwriter shall be solely responsible for the cost of such qualification.

(n) Between the date hereof and the Closing Date, without the prior written consent of the Underwriter, the District will not have issued, and no other person will have in the name and on behalf of the District, any bonds, notes or other obligations except as may be described in the Official Statement.

4. Representations, Warranties and Agreements of the Underwriter. The Underwriter represents to and agrees with the District that, as of the date hereof and as of the Closing Date:

(a) The Underwriter is duly authorized to execute this Purchase Contract and to take any action under this Purchase Contract required to be taken by it.

(b) The Underwriter is in compliance with MSRB Rule G-37 with respect to the District, and is not prohibited thereby from acting as the underwriter with respect to securities of the District.

(c) The Underwriter has, and has had, no financial advisory relationship with the District with respect to the Certificates, as such term is defined in MSRB Rule G-23 and Government Code Section 53590(c), and no investment firm controlling, controlled by or under common control with the Underwriter has or has had any such financial advisory relationship.

5. Conditions to the Obligations of the Underwriter. The obligations of the Underwriter under this Purchase Contract have been undertaken in reliance on, and shall be subject to, the due performance by the District of its obligations and agreements to be performed hereunder and, to the accuracy of and compliance with the respective representations, warranties, covenants and agreements on the part 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 District and other officials of the District, the Corporation and the Trustee made in the Certificate Documents or any certificates or other documents furnished pursuant to the provisions hereof, and to the performance by the District, the Corporation and the Trustee of their respective obligations to be performed hereunder and under the Certificate Documents at or prior to the Closing Date. The obligations of the Underwriter hereunder are also subject, in the discretion of the Underwriter to the following additional conditions:

(a) At the Closing Date, the Certificates, the Certificate Documents and the Official Statement shall have been duly authorized, executed and delivered by the respective parties thereto, in substantially the forms heretofore submitted to the Underwriter with only such changes as shall have been agreed to by the Underwriter, and said documents shall not have been amended, modified or supplemented, except as may have been agreed to by the Underwriter, and there shall have been taken in connection therewith, with the execution and delivery of the Certificates and with the transactions contemplated thereby and by this Purchase Contract, all such actions as Special Counsel shall deem to be necessary and appropriate;

(b) The representations and warranties of the District contained in this Purchase Contract shall be true, correct and complete in all material respects on the date hereof and on the Closing Date, as if made again on the Closing Date, and the Official Statement (as the same may be supplemented or amended with the written approval of the Underwriter) shall be true, correct and complete in all material respects and such information shall not contain any untrue statement of fact or omit to state any fact required to be stated therein or necessary to make the statements therein relating to the District, in light of the circumstances under which such statements were made, not misleading;

(c) The Underwriter shall have the right to cancel its obligation to purchase the Certificates if, between the date of this Purchase Contract and the Closing, the market price or marketability of the Certificates, or the ability of the Underwriter to enforce contracts for the sale of the Certificates, in the evidenced judgement of the Underwriter, have been materially adversely affected, by the occurrence of any of the following:

(1) legislation enacted by Congress, or passed by either House thereof, or favorably reported for passage thereto by any Committee of such House to which such legislation has been referred for consideration, or by the legislature of the State, or introduced in the Congress or recommended for passage by the President of the United States, or a decision rendered by a court of the United States or the State or by the United States Tax Court, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made:

(i) by or on behalf of the United States Treasury Department, or by or on behalf of the Internal Revenue Service (the “IRS”), with the purpose or effect, directly or indirectly, of changing, directly or indirectly, the federal income tax consequences or State tax consequences of interest with respect to the Certificates or of obligations of the general character of the Certificates in the hands of the holders thereof; or

(ii) by or on behalf of the Securities and Exchange Commission (the “SEC”), or any other governmental agency having jurisdiction over the subject matter thereof, to the effect that the Certificates, or obligations of the general character of the Certificates, including any and all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended;

(2) there shall have occurred (i) an outbreak or escalation of military hostilities or the declaration by the United States of a national emergency or war or (ii) any other calamity or crisis, or escalation thereof, that materially adversely affects the financial markets of the United States or elsewhere or the escalation of such calamity or crisis, or the Underwriter’s ability to enforce contracts in connection to the sale of the Certificates;

(3) 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;

(4) the declaration of a general banking moratorium by federal, New York or State authorities;

(5) the imposition by the New York Stock Exchange, other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Certificates, or obligations of the general character of the Certificates, or securities generally, or the material increase of any such restrictions now in force, including those relating to the extension of credit by, or the charge to the net capital requirements of, the Underwriter;

(6) an order, decree or injunction of any court of competent jurisdiction, or order, filing, regulation or official statement by the SEC, or any other governmental agency having jurisdiction over the subject matter thereof, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Certificates, or the issuance, offering or sale of the Certificates, as contemplated hereby or by the Official Statement, is or would be in violation of the federal securities laws, as amended and then in effect;

(7) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to the outstanding indebtedness of the District (without regard to credit enhancement);

(8) the occurrence, since the date hereof, of any materially adverse change in the affairs or financial condition of the District;

(9) the suspension by the SEC of trading in the outstanding securities of the District;

(10) any state Blue Sky or securities commission, or other governmental agency or body, shall have withheld registration, exemption or clearance of the offering of the Certificates as described herein, or issued a stop order or similar ruling relating thereto; and

(11) the purchase of and payment for the Certificates by the Underwriter, or the resale of the Certificates by the Underwriter, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission.

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

(1) the Official Statement and each Certificate Document, duly executed and delivered by the respective parties thereto, with such amendments, modifications or supplements as may have been agreed to by the Underwriter;

(2) an unqualified approving opinion, dated the Closing Date and addressed to the District, of Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, Special Counsel, in substantially the form attached to the Official Statement as Appendix B, and a letter of such counsel, dated the Closing Date and addressed to the Underwriter, to the effect that such opinion may be relied upon by the Underwriter to the same extent as if such opinion were addressed to them;

(3) a supplemental opinion, dated the Closing Date and addressed to the District and the Underwriter, of Special Counsel, substantially to the effect that (A) this Purchase Contract and the Continuing Disclosure Certificate have been duly authorized, executed and delivered by the District and, assuming the due authorization, execution and delivery by the other parties thereto, are valid and binding agreements of the District enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, moratorium and other laws affecting the enforcement of creditors' rights, by the application of equitable principles if equitable remedies are sought, by the exercise of judicial discretion in appropriate cases and by the limitations on legal remedies against public agencies in the State of California, (B) the Certificates are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Trust Agreement is exempt from qualification under the Trust Indenture Act of 1939, and amended, and (C) the statements contained in the Official Statement under the captions "INTRODUCTION," "THE CERTIFICATES," and "TAX MATTERS," and in Appendix A to the Official Statement, insofar as such statements expressly purport to summarize certain provisions of the Certificates, the Certificate Documents and the form and content of Special Counsel's approving opinion concerning the Certificates, are accurate in all material respects (provided that Special Counsel need not express any opinion regarding (i) any information contained in Appendices C, E and F to the Official Statement, (ii) financial or statistical data or forecasts, numbers, charts, tables, estimates, projections, assumptions or expressions of opinion contained in the Official Statement, including in any of the appendices thereto, (iii) information with respect to DTC or its book-entry only system included therein, (iv) any CUSIP numbers or information relating thereto, (v) the District's compliance with its obligations to file annual reports or provide notice of the events described in Rule 15c2-12, (vi) any information with respect to the Underwriter or underwriting matters with respect to the Certificates, including but not limited to information under the caption "UNDERWRITING," and (vii) any information with respect to the rating on the Certificates and the rating agency referenced therein, including but not limited to information under the caption "RATING");

(4) an opinion of counsel to the District, in substantially the form of Exhibit A attached hereto, dated the Closing Date and addressed to the District, the Underwriter, and the Trustee;

(5) an opinion of counsel to the Corporation, in substantially the form of Exhibit B attached hereto, dated the Closing Date, addressed to the Corporation, the District, the Underwriter, and the Trustee;

(6) A letter of Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, as Disclosure Counsel, dated the Closing Date and addressed to the District, substantially to the effect that based on such counsel's participation in conferences with representatives of the Underwriter, the Municipal Advisor, the District and others, during which conferences the contents of the Official Statement and related matters were discussed, and in reliance thereon and on the records, documents, certificates and opinions described therein, such counsel advises the District, as a matter of fact and not opinion, that, during the course of its engagement as Disclosure Counsel for the Certificates, no information came to the attention of such counsel's attorneys rendering legal services in connection with such representation which caused such counsel to believe that the Official Statement as of its date contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (provided that Special Counsel need not express any view regarding (i) any information contained in Appendices C, E and F to the Official Statement, (ii) financial or statistical data or forecasts, numbers, charts, tables, estimates, projections, assumptions or expressions of opinion contained in the Official Statement, including in any of the appendices thereto, (iii) information with respect to DTC or its book-entry only system included therein, (iv) any CUSIP numbers or information relating thereto, (v) the District's compliance with its obligations to file annual reports or provide notice of the events described in Rule 15c2-12, (vi) any information with respect to the Underwriter or underwriting matters with respect to the Certificates, including but not limited to information under the caption "UNDERWRITING," and (vii) any information with respect to the rating on the Certificates and the rating agency referenced therein, including but not limited to information under the caption "RATING").

(7) an opinion of counsel to the Trustee, dated the Closing Date, addressed to the District and the Underwriter, to the effect that (i) the Trustee is a duly organized and validly existing national banking association in good standing under the laws of the United States and has full power and authority to undertake the trust of the Trust Agreement, (ii) the Trustee has duly authorized, executed and delivered the Trust Agreement and the Assignment Agreement, and by all proper corporate action has authorized the acceptance of the trust of the Trust Agreement, (iii) the Trust Agreement and the Assignment Agreement constitute legally valid and binding agreements of the Trustee, enforceable against the Trustee in accordance with their terms, (iv) the Certificates have been validly executed and delivered by the Trustee and are entitled to the benefits of the Trust Agreement to the extent legally enforceable in accordance with their terms, (v) no authorization, approval, consent, or other order of any governmental authority or agency having jurisdiction over the Trustee is required for the valid authorization, execution, delivery and performance by the Trustee of the Trust Agreement and the Assignment Agreement, and (vi) the execution and delivery of the Trust Agreement and the Assignment Agreement, and compliance by the Trustee with the provisions thereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the Trustee a breach or default under any agreement or other instrument to which the Trustee is a party (and of which such counsel is aware after reasonable investigation) or by which it is bound

(and of which such counsel is aware after reasonable investigation) or any existing law, regulation, court order or consent decree to which the Trustee is subject;

(8) a certificate of the Trustee dated the Closing Date, signed by a duly authorized officer of the Trustee, to the effect that (i) the Trustee is a national banking association organized and existing under and by virtue of the laws of the United States, having the full power and being qualified to enter into and perform its duties under the Trust Agreement and the Assignment Agreement relating to the Certificates and to execute and deliver the Certificates to the Underwriter pursuant to the Trust Agreement, (ii) when delivered to and paid for by the Underwriter on the Closing Date, the Certificates will have been duly executed and delivered by the Trustee, (iii) the execution and delivery of the Trust Agreement and the Assignment Agreement and compliance with the provisions on the Trustee's part contained therein, will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Trustee is a party or is otherwise subject (except that no representation, warranty or agreement is made with respect to any federal or state securities or blue sky laws or regulations), 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 held by the Trustee pursuant to the lien created by the Trust Agreement under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as provided by the Trust Agreement, and (iv) there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental or public entity pending or, to the best knowledge of the Trustee, threatened against the Trustee, affecting the existence of the Trustee, or the titles of its officers to their respective offices or seeking to prohibit, restrain or enjoin the execution and delivery of the Certificates, or in any way contesting or affecting the validity or enforceability of the Trust Agreement or the Assignment Agreement or contesting the powers of the Trustee or its authority to enter into, adopt or perform its obligations under any of the foregoing to which it is a party, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Trust Agreement or the Assignment Agreement or the ability of the Trustee to perform its obligations thereunder;

(9) a certificate of the District, dated the Closing Date, signed by an authorized officer thereof, to the effect that (i) the representations and warranties of the District contained in this Purchase Contract and in the Certificate Documents to which the District is a party are true and correct in all material respects as of the Closing Date as if made on the Closing Date; (ii) the Certificate Documents to which the District is a party have not been amended, modified or rescinded and are in full force and effect as of the Closing Date, and that the District has complied with the terms of the Certificate Documents to which the District is a party to be complied with to the Closing Date and has satisfied all conditions on its part to be satisfied to the Closing Date under the Certificate Documents to which the District is a party; (iii) there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or governmental or public entity pending or, to the best knowledge of the District, threatened against the District which affects or seeks to prohibit, restrain or enjoin the execution or delivery of the Certificates or any of the Certificate Documents to which the District is a party, or contesting the validity of the Certificates or any of the Certificate Documents to which the District is a party or the powers of the District to enter into or perform its obligations under the Certificate Documents to which the District is a party, or the existence or powers of the District, or which, if adversely determined, will exceed the scope of limits of applicable insurance coverage of the District or could materially adversely affect the financial condition of the District or its ability to perform its obligations under the Certificate Documents to which the District is a party; (iv) such officials of

the District have reviewed the Official Statement and on such basis certify that the Official Statement, did not as of its date, and does not as of the Closing Date, contain any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading; and (v) since the date of the most recent financial statements of the District, no material adverse change has occurred in the status of the business, operations or conditions (financial or otherwise) of the District or its ability to perform its obligations under the Certificate Documents to which the District is a party;

(10) a certificate of the Corporation, dated the Closing Date, signed by an authorized officer thereof, to the effect that (i) the Corporation is a nonprofit public benefit corporation duly organized and validly existing under the laws of the State of California, (ii) the Corporation has all necessary power and authority and has taken all official actions necessary to execute, deliver and perform its duties under each of the Certificate Documents to which it is a party, and each of the Certificate Documents to which the Corporation is a party has been duly authorized, executed and delivered by the Corporation and, assuming the due authorization, execution and delivery by the other respective parties thereto, will constitute legally valid and binding obligations of the Corporation enforceable against the Corporation in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or limiting creditors' rights generally or principles of equity involving judicial discretion, (iii) the Corporation is not in material breach of, or default under, any applicable constitutional provision, law or administrative rule or regulation of the State of California or the United States of America material to the conduct of its functions or any applicable judgment or decree or any loan agreement, indenture, bond, certificate, note, resolution or other agreement or instrument to which the Corporation is a party or to which the Corporation or any of its properties is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or an event of default under any of the foregoing; and the authorization, execution and delivery of the Certificate Documents to which the Corporation is a party, and compliance with the provisions thereof, will not conflict with or constitute a breach of or default under any constitutional provision, law, administrative rule or regulation, or any judgment, decree, license, permit, loan agreement, indenture, bond, certificate, note, resolution, agreement or other instrument to which the Corporation (or any of its officers in their respective capacities as such) is subject or by which it or any of its properties is bound, nor will any such authorization, execution, delivery 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 its assets or properties or under the terms of any such law, regulation or instrument except as may be provided by the Certificate Documents, (iv) there is no consent, approval, authorization or other order of, or filing with, or certification by, any regulatory entity having jurisdiction over the Corporation required for the execution and delivery of the Certificate Documents to which the Corporation is a party, or the consummation by the Corporation of the transactions contemplated in the Official Statement and the Certificate Documents, which has not been duly obtained or made on or prior to the date hereof, (v) there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or governmental or public entity pending or, to the best knowledge of the Corporation, threatened against the Corporation which affects or seeks to prohibit, restrain or enjoin the execution or delivery of the Certificates or any of the Certificate Documents, or contesting the validity of the Certificates or any of the Certificate Documents or the powers of the Corporation to enter into or perform its obligations under the Certificate Documents to which it is a party or the existence or powers of the Corporation, and (vi) no event affecting the Corporation has occurred since the date of the Official Statement which either makes untrue or incorrect in any material respect as of the Closing Date the statements or information regarding the Corporation contained in the Official

Statement or is not reflected in the Official Statement but should be reflected therein in order to make the statements and information therein regarding the Corporation not misleading in any material respect;

(11) a certified copy of the Resolution and minutes of the Board of Trustees of the District authorizing the execution and delivery of the Certificate Documents to which the District is a party and other matters pertaining thereto;

(12) a certified copy of the Resolution and minutes of the governing board of the Corporation authorizing the execution and delivery of the Certificate Documents to which the Corporation is a party and other matters pertaining thereto;

(13) a certified copy of the general resolution of the Trustee authorizing the execution and delivery of the Certificate Documents to which the Trustee is a party;

(14) evidence that the rating described in the Official Statement is in full force and effect as of the Closing Date;

(15) a tax certificate of the District relating to the Certificates in form and substance acceptable to Special Counsel;

(16) a report of final sale required to be delivered to the California Debt and Investment Advisory Commission pursuant to Government Code Section 8855(g);

(17) evidence of arrangements for the issuance of a binder for a CLTA title insurance policy or policies providing the title insurance required by the Lease Agreement, and evidence of all other insurance required under the Lease Agreement with respect to the Property, in form and substance acceptable to the Underwriter;

(18) an executed copy of the Continuing Disclosure Certificate, substantially in the form presented in the Official Statement as Appendix D thereto; and

(19) such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter or Special Counsel may reasonably request to evidence compliance by the Trustee, the Corporation and the District with legal requirements, the truth and accuracy, as of the Closing Date, of the representations of the Trustee, the Corporation and the District, and the due performance or satisfaction by the Trustee, the Corporation and the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Trustee, the Corporation and the District.

If the District shall be unable to satisfy the conditions to the Underwriter's obligations contained in this Purchase Contract or if the Underwriter's obligations shall be terminated for any reason permitted herein, all obligations of the Underwriter hereunder may be terminated by the Underwriter at, or at any time prior to, the Closing Date by written notice to the District and the Underwriter shall have any further obligations hereunder.

6. Fees and Expenses. (a) Except as provided in paragraph (b), the District shall pay all costs and expenses incurred in connection with or relating to the execution and sale of the Certificates, including but not limited to: (i) all fees and expenses of Special Counsel, Disclosure Counsel and the Municipal Advisor, (ii) all expenses and costs of the District incident to the performance of its obligations hereunder and in connection with the authorization, execution, registration and sale of the Certificates to

the Underwriter, (iii) the costs of printing and distributing the Preliminary Official Statement and the Official Statement, (iv) the fees and expenses of the Corporation and the Trustee, and their respective counsel, (v) the fees of the rating agency that is rating the Certificates, and (vi) fees and expenses associated with obtaining title insurance. The District hereby instructs the Underwriter to wire on the Closing Date a portion of the purchase price for the Certificates equal to \$_____ to U.S. Bank Trust Company, National Association, as fiscal agent, for the payment of costs of delivery of the Certificates.

(b) The Underwriter shall pay any advertising expenses incurred in connection with the public offering of the Certificates, California Debt and Investment Advisory Commission and other regulatory bond fees, except as provided in the preceding paragraph, and all other expenses incurred by the Underwriter in connection with the public offering and sale of the Certificates, including the fees of counsel to the Underwriter.

(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 sale, execution and delivery of the Certificates.

7. Notices. All notices, certificates and other communications provided for hereunder shall be in writing and, if to the District, mailed, certified, return receipt requested, or delivered to it, addressed to it at:

MiraCosta Community College District
1 Barnard Drive
Oceanside, CA 92056
Attention: Assistant Superintendent/Vice President, Administrative Services

and if to the Underwriter, mailed, certified, return receipt requested, or delivered to it, addressed to them care of the following:

Piper Sandler & Co.
50 California Street, Suite 3100
San Francisco, CA 94111
Attention: Ivory Li, Managing Director

or such other address as shall be designated by any such party in a written notice to each of the other parties.

8. Establishment of Issue Price. The Underwriter agrees to make a bona fide public offering of all the Certificates at the initial public offering prices or yields to be set forth on the inside front cover of the Official Statement and in Exhibit C attached hereto. Subsequent to such initial public offering, and subject to the provisions of this Section 8, the Underwriter reserves the right to change such initial public offering prices or yields as it deems necessary in connection with the marketing of the Certificates. The Certificates may be offered and sold to certain dealers at prices lower than such initial public offering prices. The Underwriter reserves the right to: (i) over-allot or effect transactions which stabilize or maintain the market price of the Certificates at levels above those that might otherwise prevail in the open market; and (ii) discontinue such stabilizing, if commenced, at any time without prior notice.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Certificates and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit D, with such modifications as may be appropriate or necessary, in the

reasonable judgment of the Underwriter, the District and Special Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Certificates. All actions to be taken by the District under this section to establish the issue price of the Certificates may be taken on behalf of the District by the District's municipal advisor identified herein and any notice or report to be provided to the District may be provided to the District's municipal advisor.

(b) Except as otherwise set forth in Exhibit C attached hereto, the District will treat the first price at which 10% of each maturity of the Certificates (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of Certificates. If at that time the 10% test has not been satisfied as to any maturity of the Certificates, the Underwriter agree to promptly report to the District the prices at which it sells the unsold Certificates of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) the Underwriter has sold all Certificates of that maturity or (ii) the 10% test has been satisfied as to the Certificates 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 Special Counsel. For purposes of this Section, if Certificates 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 Certificates.

(c) The Underwriter confirms that it has offered the Certificates to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit C attached hereto, except as otherwise set forth therein. Exhibit C also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Certificates 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 Certificates, the Underwriter will neither offer nor sell unsold Certificates 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:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of that maturity of the Certificates to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the District promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Certificates to the public at a price that is no higher than the initial offering price to the public.

(d) The Underwriter confirms that:

(1) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Certificates 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)(i) to report the prices at which it sells to the public the unsold Certificates of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Certificates of that maturity allocated to it have been sold or it is notified by the

Underwriter that the 10% test has been satisfied as to the Certificates of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) 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 Certificates that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Certificates 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.

(2) any selling group agreement relating to the initial sale of the Certificates 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 Certificates to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Certificates of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Certificates of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Certificates of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) 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 Certificates 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 Certificates, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Certificates, 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 Certificates 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 Certificates, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Certificates, 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 Certificates, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Certificates.

(f) The Underwriter acknowledges that sales of any Certificates to any person that is a related party to an Underwriter participating in the initial sale of the Certificates to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

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

(2) “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 Certificates 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 Certificates to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Certificates to the public),

(3) a purchaser of any of the Certificates is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) 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), (ii) 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 (iii) 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

(4) “sale date” means the date of execution of this Purchase Contract by all parties.

9. Survival of Representations, Warranties and Agreements. All representations, warranties and agreements in this Purchase Contract shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriter and shall survive the delivery of the Certificates hereunder and any termination of this Purchase Contract.

10. Applicable Law. This Purchase Contract shall be interpreted, governed and enforced in accordance with the laws of the State.

11. Effectiveness. This Purchase Contract shall become effective upon its execution by duly authorized officers of the Underwriter and the District and shall be valid and enforceable from and after the time of such execution.

12. Counterparts. This Purchase Contract may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

PIPER SANDLER & CO., as Underwriter

By: _____
Authorized Representative

The foregoing is hereby agreed to and accepted at _____,
Pacific Time, as of the date first above written:

**MIRACOSTA COMMUNITY COLLEGE
DISTRICT**

By: _____
Timothy Flood
Assistant Superintendent/Vice President, Administrative
Services

EXHIBIT A
FORM OF OPINION
OF COUNSEL TO THE DISTRICT

_____, 2023

Ladies and Gentlemen:

We have acted as counsel to the MiraCosta Community College District (the “District”) in connection with the execution and delivery of \$_____ aggregate principal amount of MiraCosta Community College District Certificates of Participation (2023 School Financing Project) (the “Certificates”).

In connection with rendering this opinion, we have examined documents, obtained certificates and undertaken other actions as we have determined to be necessary, including but not limited to the examining the following: the Certificates; a Lease/Purchase Agreement, dated as of October 1, 2023 (the “Lease”), by and between the District and the Public Property Financing Corporation of California (the “Corporation”); a Site Lease, dated as of October 1, 2023 (the “Site Lease”), by and between the District and the Corporation; a Trust Agreement, dated as of October 1, 2023 (the “Trust Agreement”), by and among U.S. Bank Trust Company, National Association as trustee (the “Trustee”), the Corporation, and the District; a Continuing Disclosure Certificate, dated the Closing Date (the “Continuing Disclosure Certificate”); a Purchase Contract, dated _____, 2023 (the “Purchase Contract”), by and between the District and Piper Sandler & Co. (the “Underwriter”), a resolution adopted by the Board of Trustees of the District on August 17, 2023 (the “Resolution”); an Official Statement, dated _____, 2023 (the “Official Statement”), which describes, among other things, the Certificates and the District; and the certificates and certifications of the District, the Trustee, the Corporation and others as to certain factual matters and such other documents and matters to the extent we deemed necessary to render the opinions set forth herein.

Based on and subject to the foregoing, and in reliance thereon, and without any independent investigation, as of the date hereof, we are of the opinion that:

1. The District is a community college district and political subdivision duly organized and validly existing under the Constitution and laws of the State of California with full legal right, power and authority to execute, deliver and perform all of its obligations under the Purchase Contract, the Trust Agreement, the Lease Agreement, the Site Lease, and the Continuing Disclosure Certificate (collectively, the “District Documents”), and to participate in the transactions contemplated by the District Documents and Official Statement.

2. The Resolution was duly adopted at a meeting of the Board of Trustees of the District, which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and the Resolution is in full force and effect and has not been modified, amended or rescinded.

3. The Trust Agreement, Lease Agreement and Site Lease have each been validly authorized, executed and delivered by the District and, assuming due authorization, execution and delivery by the other parties thereto, constitute legal, valid and binding agreements of the District,

enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, moratorium and other laws affecting the enforcement of creditors' rights, by the application of equitable principles if equitable remedies are sought, by the exercise of judicial discretion in appropriate cases and by the limitations on legal remedies against public agencies in the State of California.

4. To the best of our knowledge, without independent investigation, and in sole reliance on a certificate of the District to such effect, there are no legal or governmental proceedings pending or threatened against the District that seek to prohibit, restrain or enjoin the execution or delivery of the Certificates or which affect or contest the validity of the Certificates or the District Documents.

Respectfully submitted,

EXHIBIT B
FORM OF OPINION
OF COUNSEL TO THE CORPORATION

_____, 2023

Ladies and Gentlemen:

We have acted as counsel to the Public Property Financing Corporation of California (the “Corporation”) in connection with the execution and delivery of MiraCosta Community College District Certificates of Participation (2023 School Financing Project) in the aggregate principal amount of \$ _____ (the “Certificates”). As such, we have examined (i) the Constitution and laws of the State of California, (ii) the Articles of Incorporation and Bylaws of the Corporation, (iii) the Lease, the Trust Agreement, the Assignment Agreement and the Site Lease, each as defined or referenced below, and (iv) a certified record of the proceedings of the Board of Directors of the Corporation.

The Certificates evidence the fractional interests of the owners thereof in lease payments (the “Lease Payments”) to be made by the MiraCosta Community College District (the “District”) as rental for a certain facility and the premises thereunder pursuant to that certain Lease/Purchase Agreement, dated as of October 1, 2023 (the “Lease”), by and between the District and the Corporation. The Certificates have been executed and delivered pursuant to a Trust Agreement, dated as of October 1, 2023 (the “Trust Agreement”), by and among the Corporation, the District, and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”). All capitalized terms used herein and not otherwise defined shall have the respective meanings assigned to them in the Trust Agreement.

In rendering this opinion we have relied on representations and certificates of the Corporation, the District and various public officials as to matters of fact without independent investigation.

Based upon the foregoing and our review of such other information, documents and matters of law as we consider necessary, we are of the opinion, as of the date hereof, that:

1. The Corporation is a nonprofit public benefit corporation duly organized, validly existing and in good standing under the laws of the State of California;

2. The Corporation has full corporate power and authority to enter into the Lease, the Site Lease (the Site Lease”), dated as of October 1, 2023, by and between the District and the Corporation, the Assignment Agreement (the “Assignment Agreement”), dated as of October 1, 2023, by and between the Trustee and the Corporation, and the Trust Agreement;

3. The Lease, the Site Lease, the Assignment Agreement and the Trust Agreement have each been validly authorized, executed and delivered by the Corporation and, assuming due authorization, execution and delivery by the other parties thereto, constitute legal, valid and binding agreements of the Corporation, enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance, meritorious or other laws affecting enforcement of creditors’ rights generally and by the application of general principles of equity, including, without limitation concepts of materiality, reasonableness, good faith and fair dealing, and the

possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding of equity or at law;

4. To the best of our knowledge, there are no legal or governmental proceedings pending or threatened against the Corporation that seek to prohibit, restrain or enjoin the execution or delivery of the Certificates or which affect or contest the validity of the Certificates or the Trust Agreement, the Site Lease, the Lease or the Assignment Agreement.

Respectfully submitted,

EXHIBIT C
MATURITY SCHEDULE

\$ _____
MiraCosta Community College District
(San Diego County, California)
Certificates of Participation
(2023 School Financing Project)

\$ _____ Serial Certificates

Maturity Date (July 1)	Principal Amount	Rate	Yield	Price	10% Test*	Hold-the- Offering- Price Test
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\$ _____ Term Certificates

Maturity Date (July 1)	Principal Amount	Rate	Yield	Price	10% Test*	Hold-the- Offering- Price Test
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* 10% of each maturity of the Certificates sold to the public on the sale date.

(1) Yield to call at par on July 1, 20__.

Prepayment

Extraordinary Prepayment. The Certificates are subject to extraordinary prepayment prior to their respective maturity dates on any day, in whole or in part, from Net Proceeds which the Trustee shall deposit in the Prepayment Fund or other moneys deposited with the Trustee as provided in the Lease at least 45 days prior to the date set for such extraordinary prepayment and credited towards the prepayment made by the District pursuant to the Lease, at a prepayment price equal to the principal amount thereof, together with accrued interest to the date fixed for prepayment, without premium.

Optional Prepayment. The Certificates evidencing principal maturing on July 1, 20__ are not subject to optional prepayment prior to their stated maturity dates. The Certificates evidencing principal maturing on or after July 1, 20__ are subject to optional prepayment prior to their stated maturities, in whole or in part, on any day on or after July 1, 20__, from any lawfully available source of funds in the event the District exercises its option under the Lease to prepay the principal component of the Lease Payments (in integral multiples of \$5,000), at the principal amount thereof, plus accrued interest to the date fixed for prepayment, without premium.

Mandatory Prepayment. The Certificates evidencing principal maturing on July 1, 20__ are subject to prepayment prior to maturity from mandatory sinking fund prepayments of the principal component of Lease Payments, on July 1 of each year, on and after July 1, 20__ at a prepayment price equal to the principal amount thereof, plus accrued interest to the date fixed for prepayment, without premium. The principal component of such Lease Payments to be so prepaid and the dates therefor and the final payment date is as indicated in the following table:

Year Ending <u>July 1</u>	Principal Component <u>To Be Prepaid</u>
--------------------------------------	---

(1)

⁽¹⁾ Maturity.

EXHIBIT D
FORM OF ISSUE PRICE CERTIFICATE

§ _____
MiraCosta Community College District
(San Diego County, California)
Certificates of Participation
(2023 School Financing Project)

The undersigned, on behalf of Piper Sandler & Co. (“Piper”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Certificates”).

1. ***Sale of the Certificates/General Rule Maturities.*** As of the date of this certificate, for each of the Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. ***Defined Terms.***

(a) *District* means MiraCosta Community College District.

(b) *Maturity* means Certificates with the same credit and payment terms. Certificates with different maturity dates, or Certificates 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 Certificates. The Sale Date of the Certificates is _____, 2023.

(e) *Underwriter* means (i) 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 Certificates 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 Certificates 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 Certificates to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Piper'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 District 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 Certificates, and by Stradling Yocca Carlson & Rauth, a Professional Corporation, Special Counsel, in connection with rendering its opinion that the interest on the Certificates 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 District from time to time relating to the Certificates. Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party or for any other purpose.

PIPER SANDLER & CO.

By: _____

Name: _____

Dated: _____, 2023.

SCHEDULE A

\$ _____
MiraCosta Community College District
(San Diego County, California)
Certificates of Participation
(2023 School Financing Project)

\$ _____ Serial Certificates

Maturity Date (July 1)	Principal Amount	Rate	Yield	Price	10% Test*	Hold-the- Offering- Price Test
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\$ _____ Term Certificates

Maturity Date (July 1)	Principal Amount	Rate	Yield	Price	10% Test*	Hold-the- Offering- Price Test
---	-----------------------------------	-------------	--------------	--------------	----------------------------	---

* 10% of each maturity of the Certificates sold to the public on the sale date.
(1) Yield to call at par on July 1, 20__.