

\$ \_\_\_\_\_  
**COUNTY OF ORANGE**  
**TAXABLE PENSION OBLIGATION BONDS, 2021 SERIES A**

**BOND PURCHASE AGREEMENT**

January \_\_, 2021

County of Orange  
333 West Santa Ana Blvd., 3rd Floor  
Santa Ana, CA 92701

Ladies and Gentlemen:

The Orange County Treasurer, on behalf of the Orange County Investment Fund (the “Purchaser”) offers to enter into this Bond Purchase Agreement (the “Purchase Agreement”) with the County of Orange (the “Issuer”), which, upon acceptance by the Issuer will be binding upon the Issuer and the Purchaser. This offer is made subject to acceptance of this Purchase Agreement by the Issuer on or before 11:59 p.m., California time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Purchaser upon written notice delivered to the Issuer at any time prior to such acceptance.

Capitalized terms used in this Purchase Agreement and not otherwise defined herein shall have the meanings given to such terms as set forth in the Trust Agreement, dated as of January 1, 2007, as heretofore supplemented and as supplemented by the Eleventh Supplemental Trust Agreement, dated as of January 1, 2021 (collectively, the “Trust Agreement”) between the Issuer and U.S. Bank National Association, as successor trustee (the “Trustee”).

**Section 1. Purchase and Sale.** Upon the terms and conditions and upon the basis of the representations set forth in this Purchase Agreement, the Purchaser agrees to purchase from the Issuer, and the Issuer agrees to sell and deliver to the Purchaser, 100% (but not less than 100%) of the County of Orange Taxable Pension Obligation Bonds, 2021 Series A (the “Bonds”) in the aggregate principal amount of \$\_\_\_\_\_.

The Bonds shall be current interest bonds, dated their date of delivery and shall mature on the dates and bear interest at the rates per annum as set forth in Schedule I attached hereto.

The purchase price for the Bonds shall be \$\_\_\_\_\_, which is the aggregate principal amount of the Bonds.

**Section 2. The Bonds.** The Bonds are being issued pursuant to Articles 10 and 11 (commencing with section 53570) of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the “Act”) and the Trust Agreement.

The Issuer is obligated by the County Employees Retirement Law of 1937, Chapter 3 of the Government Code of the State of California, Sections 31450 through 31898, inclusive, as amended (the “Retirement Law”), to make payments to the Orange County Employees Retirement System (the “System”) relating to pension benefits accruing to employees of the County of Orange.

The proceeds of the Bonds will be used to: (i) refund the Issuer’s obligation to the System as evidenced by a debenture issued by the Issuer in favor of the System (the “Debenture”), and (ii) pay certain costs associated with the issuance and delivery of the Bonds.

**Section 3. Representations, Warranties and Agreements of the Purchaser.**

(a) The Purchaser has sufficient knowledge and experience in financial and business matters, including purchase and ownership of obligations of a nature similar to the Bonds to be able to evaluate the risks and merits of the investment represented by the purchase of the Bonds;

(b) The Purchaser acknowledges that no offering document, prospectus or official statement has been prepared by or on behalf of the Issuer in connection with the sale of the Bonds;

(c) As a sophisticated investor, the Purchaser has made its own credit inquiry and analysis with respect to the Issuer and the Bonds and has made an independent credit decision based upon such inquiry and analysis. The Issuer has furnished to the Purchaser all the information which the Purchaser, as a reasonable investor, has requested of the Issuer as a result of the Purchaser having attached significance thereto in making its investment decision with respect to the Bonds, and the Purchaser has had the opportunity to ask questions of and receive answers from knowledgeable Issuer officials and other individuals concerning the Issuer and the Bonds. The Purchaser represents that it has received all information it considers material to making its investment decisions with respect to the Bonds and has made such decisions upon its own credit inquiry and analyses. The Purchaser is able and willing to bear the economic risk of the purchase and ownership of the Bonds;

(d) The Purchaser understands that the Bonds have not been registered with any federal or state securities agency or commission;

(e) The Purchaser is acquiring the Bonds for its own account, and not with a present view to, or for present sale in connection with, any distribution of the Bonds or any part thereof; provided, however, that the Purchaser retains the right to sell the Bonds in the future in accordance with the terms of the Trust Agreement;

(f) The Purchaser represents that its purchase of the Bonds and its subsequent sale, if any, are exempt from SEC Rule 15c2-12;

(g) The Purchaser acknowledges and agrees that the Issuer has not offered and has no obligation or responsibility to provide any disclosure or other information relating to the Bonds or the Issuer after issuance of the Bonds, whether in connection with any sale of the Bonds by the Purchaser or otherwise;

(h) The Purchaser represents that it has all necessary power and authority to enter into this Purchase Agreement and to purchase the Bonds as contemplated herein and in the Trust Agreement and has satisfied all legal, statutory, investment policy and any other conditions precedent to entering into this Purchase Agreement or purchasing the Bonds, and that the terms of the sale of the Bonds were negotiated at arm's length, and the interest rates, terms and security of the Bonds are reasonable market interest rates, terms and security, comparable to other similar obligations;

(i) This Purchase Agreement constitutes a legal, valid and binding obligation of the Purchaser enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting the enforcement of creditor's rights, to the application of equitable principles and to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against public entities in the State of California; and

(j) As of the date hereof, there is no action, suit, proceeding or investigation before or by any California court, public board or body pending or threatened to the actual knowledge of the Purchaser, wherein an unfavorable decision, ruling or finding would: (i) affect the existence or powers of the Purchaser, (ii) enjoin or restrain the purchase of the Bonds, (iii) in any way question or affect the validity or enforceability of this Purchase Agreement, or (iv) in any way question or affect the transactions contemplated by this Purchase Agreement, or any other agreement or instrument to which the Purchaser is a party relating to the issuance of the Bonds.

**Section 4. Representations, Warranties and Agreements of the Issuer.** The Issuer represents and warrants to the Purchaser that:

(a) The Issuer has taken official action by the resolutions adopted or approved by a majority of the members of the Board of Supervisors of the Issuer (the "Board of Supervisors") at meetings duly called, noticed and conducted, at which a quorum was present and acting throughout, on October 31, 2006 and December 15, 2020 (collectively, the "Resolutions"), respectively, and all actions necessary to be taken by it for the authorization and issuance of the Bonds, and the execution, delivery and due performance of the Trust Agreement and this Purchase Agreement and the taking of any and all actions as may be required on the part of the Issuer to carry out, give effect to and consummate the transactions contemplated hereby has been taken, and the Resolutions have not been modified or amended and are in full force and effect;

(b) The Issuer is a political subdivision of the State of California (the "State"), organized, existing and exercising governmental functions under the laws of the State and has all necessary power and authority to adopt the Resolutions, to issue the Bonds and to enter into and perform its duties under the Trust Agreement and, when executed and delivered by the respective parties thereto, the Trust Agreement will constitute a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms;

(c) This Purchase Agreement constitutes, and upon their issuance and delivery, the Bonds and the Trust Agreement will constitute, legal, valid and binding obligations of the Issuer enforceable in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting the enforcement of creditor's rights, to the application of equitable principles and to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against public entities in the State of California;

(d) To the best knowledge of the Issuer as of the date hereof, there is no action, suit, proceeding or investigation before or by any California court, public board or body pending or threatened, wherein an unfavorable decision, ruling or finding would: (i) affect the creation, organization, existence or powers of the Issuer, or the titles of its members or officers, (ii) enjoin or restrain the issuance, sale and delivery of the Bonds, (iii) in any way question or affect any authority for the issuance of the Bonds, or the validity or enforceability of the Bonds, the Trust Agreement or this Purchase Agreement, or (iv) in any way question or affect this Purchase Agreement, the Trust Agreement or the transactions contemplated by this Purchase Agreement, or any other agreement or instrument to which the Issuer is a party relating to the issuance of the Bonds;

(e) Any certificate signed by any official of the Issuer and delivered to the Purchaser pursuant to this Purchase Agreement or any document contemplated hereby shall be deemed a representation and warranty by the Issuer to the Purchaser as to the statements made therein and that such officer shall have been duly authorized to execute the same;

(f) The Issuer shall apply the net proceeds of the Bonds to refund the Debenture and otherwise in accordance with the Trust Agreement;

(g) The Issuer is not in material default on any bond, note or other obligation for borrowed money or any agreement under which any such obligation is outstanding;

(h) Except as disclosed to the Purchaser, there has not been any materially adverse change in the financial condition of the Issuer since June 30, 2020, and there has been no occurrence, circumstance or combination thereof which is reasonably expected to result in any such materially adverse change. The financial statements of and other financial information regarding the Issuer delivered to the Purchaser fairly present the financial position and results of the operations of the Issuer as of the dates and for the periods therein set forth, and such financial statements have been prepared in accordance with the generally accepted accounting principles consistently applied; and

(i) The default judgment dated December 14, 2006 entered in favor of the Issuer in connection with County of Orange v. All Persons Interested, etc. was duly entered, the appeal period has run without any appeal having been filed, and the default judgment is in full force and effect.

**Section 5. The Closing.** At 9:00 A.M., California time, on January \_\_, 2021 (the "Closing Date"), or on such earlier or later date as may be agreed upon by the Purchaser and the Issuer, the Issuer will deliver or cause to be delivered to the Purchaser, the Bonds in definitive

form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions of this Purchase Agreement, the Purchaser will accept delivery of the Bonds and the other documents in such manner as shall have been mutually agreed upon by the Purchaser and the Issuer, and pay the purchase price of the Bonds as set forth in Section 1 of this Purchase Agreement by wire transfer in immediately available funds to the order of the Trustee (or by such other form of payment in immediately available funds as shall have been mutually agreed upon by the Issuer and the Purchaser). The Bonds in definitive form shall be evidenced by typewritten, lithographed or word processed Bonds in authorized denominations.

The Bonds shall be issued in fully registered form and shall be prepared and delivered, as Bonds registered in the name of the Orange County Treasurer on behalf of the Orange County Investment Fund, on a Delivery Versus Payment basis.

**Section 6. [Intentionally Left Blank].**

**Section 7. Conditions to the Obligations of the Purchaser.** The Purchaser hereby enters into this Purchase Agreement in reliance upon the representations and warranties of the Issuer 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 Issuer of its 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 Issuer 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 Issuer made in any certificate or document furnished pursuant to the provisions hereof, to the performance by the Issuer of its obligations to be performed hereunder and under the Trust Agreement at or prior to the Closing Date, and also shall be subject to the following additional conditions:

(a) On the Closing Date, the Trust Agreement shall have been duly authorized, executed and delivered by the respective parties thereto, and shall be in full force and effect; and the Resolutions shall be in full force and effect;

(b) On the Closing Date, all necessary action of the Issuer relating to the execution and delivery of the Bonds will have been taken and will be in full force and effect; and

(c) At or prior to the Closing Date, the Purchaser shall have received the following documents or copies thereof, in each case satisfactory in form and substance to the Purchaser:

(1) Default Judgment. A copy of the default judgment, dated December 14, 2006, entered in favor of the Issuer in connection with County of Orange v. All Persons Interested, etc., Case No. 06CC11581 filed in the Superior Court of California, County of Orange;

(2) Trust Agreement and Resolutions. The Trust Agreement duly executed and delivered by the respective parties thereto and certified copies of the Resolutions;

(3) Opinion of Bond Counsel. The approving opinion of Bond Counsel dated the Closing Date, substantially in the form attached hereto as Exhibit A, and a reliance letter with respect thereto addressed to the Purchaser;

(4) Supplemental Opinion of Bond Counsel. A supplemental opinion of Bond Counsel, dated the Closing Date and addressed to the Purchaser, to the effect that the Bonds 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, as amended;

(5) Opinion of the County Counsel. An opinion of the County Counsel, dated the Closing Date and addressed to the Issuer and the Purchaser, in substantially the form of Exhibit B;

(6) Issuer Bring-Down Certificate. A certificate of the Issuer dated the Closing Date and executed by a duly authorized representative of the Issuer to the effect that: (i) the representations and warranties of the Issuer contained in Section 4 hereof are true and correct in all material respects on and as of the Closing Date as if made on the Closing Date; (ii) the Issuer has duly authorized the execution and delivery of the Trust Agreement and the Purchase Agreement, and the taking of any and all such action as may be required on the part of the Issuer to carry out, give effect to and consummate the transactions contemplated thereby, the Resolutions were adopted at meetings of the Board of Supervisors duly noticed and at which a quorum was present, and the Resolutions have not been modified or amended and are in full force and effect; (iii) no consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over the Issuer that has not been obtained is or will be required for the issuance and delivery of the Bonds or the consummation by the Issuer of the other transactions contemplated by the Trust Agreement; (iv) the execution and delivery by the Issuer of the Trust Agreement and the Purchase Agreement and compliance with the terms thereof, will not conflict with, or result in a violation or breach of, or constitute a default under, any lease, indenture, bond, note, resolution or any other agreement or instrument to which the Issuer is a party or by which it is bound, or any law or any rule, regulation, order or decree of any court or governmental agency or body having jurisdiction over the Issuer or any of its activities or properties; (v) the Issuer is not in breach of or default under any applicable law or administrative regulation of the State or the United States or any applicable judgment or decree or any lease, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or is otherwise subject which breach or default would materially adversely affect the ability of the Issuer to perform its obligations under the Trust Agreement, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute such a default or an event of default under any such instrument; and (vi) there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or governmental agency, public board or body pending or, to the best knowledge of the Issuer, threatened against or affecting the existence of the Issuer or seeking to prohibit, restrain or enjoin the issuance and delivery of the Bonds or in any way contesting or affecting the validity or enforceability of the Bonds, the Trust Agreement, the Purchase Agreement or contesting the powers of the Issuer to enter into, adopt or perform its obligation under any of the foregoing, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated hereby, or which, in any way, would materially adversely affect the

validity of the Bonds, the Trust Agreement, the Purchase Agreement or any agreement or instrument to which the Issuer is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby;

(7) Bylaws of Trustee. Certified copies of excerpts from the bylaws of the Trustee authorizing the execution and delivery of the Trust Agreement;

(8) Certificate of the Trustee. A certificate of the Trustee, dated the Closing Date, signed by a duly authorized official, satisfactory in form and substance to the Purchaser, to the effect that: (A) 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; (B) the Trustee is duly authorized to enter into the Trust Agreement and to authenticate and deliver the Bonds to the Purchaser pursuant to the Trust Agreement; (C) the Bonds have been duly authenticated and delivered by the Trustee; (D) the execution and delivery of the Trust Agreement and compliance with the provisions on the part of the Trustee contained therein, does not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, material agreement or other material instrument to which the Trustee is a party or is otherwise subject (except that no representation or warranty 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 Trust Agreement under the terms of any such law, administrative regulation, judgment, decree, material agreement or other material instrument, except as provided by the Trust Agreement; and (E) to the best knowledge of the Trustee, it has not been served with any action, suit, proceeding, inquiry or investigation in law or in equity, before or by any court, governmental agency, public board or body, nor is any such action or other proceeding threatened against the Trustee, affecting the existence of the Trustee, or the titles of its officers to their respective offices, 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 Bonds or the Trust Agreement, or the power and authority of the Trustee to enter into and perform its respective duties under such agreement and to authenticate and deliver the Bonds to the Purchaser;

(9) Certificate of Actuary. A certificate of the actuary to the System setting forth the amount of the discounted prepayment of the annual contribution of the Issuer to the System for Fiscal Year 2021-2022;

(10) CUSIPs. Evidence of CUSIP numbers for each maturity of the Bonds; and

(11) Miscellaneous. Such additional legal opinions, certificates, instruments and documents as the Purchaser may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the Issuer's representations and warranties contained herein and the due performance or satisfaction by the Issuer on or prior to

the Closing Date of all agreements then to be performed and all conditions then to be satisfied by the Issuer.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Purchaser. Receipt of, and payment for, the Bonds shall constitute evidence of the satisfactory nature of such as to the Purchaser. The performance of any and all obligations of the Issuer hereunder and the performance of any and all conditions contained herein for the benefit of the Purchaser may be waived by the Purchaser in its sole discretion.

If the Issuer shall be unable to satisfy the conditions to the obligations of the Purchaser to purchase, accept delivery of and pay for the Bonds contained in this Purchase Agreement, this Purchase Agreement shall terminate, and neither the Purchaser nor the Issuer shall be under further obligation hereunder, except that the respective obligations of the Issuer and the Purchaser set forth in Section 8 hereof shall continue in full force and effect.

**Section 8. Expenses.**

The Purchaser shall be under no obligation to pay, and the Issuer shall pay, the following expenses incident to the performance of the Issuer's obligations hereunder: (i) the fees and disbursements of Bond Counsel; (ii) the cost of printing and delivering the Bonds; (iii) the fees and disbursements of the Trustee and Fieldman, Rolapp & Associates, Inc., as municipal advisor to the Issuer, any accountants or other advisers, experts or consultants retained by the Issuer; and (iv) any other expenses and costs of the Issuer incident to the performance of its obligations in connection with the authorization, issuance and sale of the Bonds, including out-of-pocket expenses and regulatory expenses, and any other expenses agreed to by the parties.

**Section 9. Notices.** Any notice or other communication to be given to the Issuer under this Purchase Agreement may be given by delivering the same in writing at the Issuer's address set forth above, and any notice or other communication to be given to the Purchaser under this Purchase Agreement may be given by delivering the same in writing to the Purchaser, Attn: Treasurer of the County of Orange.

**Section 10. Parties in Interest; Force and Effect.** This Purchase Agreement is made solely for the benefit of the Issuer and the Purchaser (including their successors and assigns), and no other person shall acquire or have any right hereunder or by virtue hereof. All of the Issuer's representations, warranties and agreements, dated as of their date, contained in this Purchase Agreement shall remain operative and in full force and effect regardless of: (a) any investigations made by or on behalf of the Purchaser; or (b) delivery of and payment for the Bonds pursuant to this Purchase Agreement. The agreements contained in this Section and in Section 8 shall survive any termination of this Purchase Agreement.

**Section 11. Counterparts.** This Purchase Agreement may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute this Purchase Agreement by signing any such counterpart.



**Section 12. Governing Law; Venue.** The validity, interpretation and performance of this Purchase Agreement shall be governed by the laws of the State. Any and all disputes or legal actions or proceedings arising out of this Purchase Agreement or any document related hereto shall be filed and maintained in a court of competent jurisdiction for matters arising in Orange County; provided that the Issuer may waive the requirement of venue. By execution of and delivery of this Purchase Agreement, the parties hereto accept and consent to the aforesaid jurisdiction.

**Section 13. Headings.** The headings of the sections of this Purchase Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

**Section 14. Effectiveness.** This Purchase Agreement shall become effective upon the execution of the acceptance hereof by an authorized officer of the Issuer, and shall be valid and enforceable as of the time of such acceptance.

Very truly yours,

ORANGE COUNTY TREASURER, ON BEHALF  
OF THE ORANGE COUNTY INVESTMENT  
FUND

By: \_\_\_\_\_  
Orange County Treasurer

Accepted and Agreed to:

COUNTY OF ORANGE

By: \_\_\_\_\_  
Authorized Officer

**SCHEDULE I**

**MATURITY SCHEDULE**

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

**County of Orange Taxable Pension Obligation Bonds, 2021 Series A**

<b><u>Maturity Dates</u></b>	<b><u>Principal</u></b>	<b><u>Interest Rates</u></b>
July 30, 2021	\$ _____	_____ %
October 29, 2021	\$ _____	_____ %
January 31, 2022	\$ _____	_____ %
April 29, 2022	\$ _____	_____ %

**EXHIBIT A**

**FORM OF OPINION OF BOND COUNSEL**

January \_\_, 2021

County of Orange  
Santa Ana, California

County of Orange Taxable Pension Obligation Bonds, 2021 Series A  
(Final Opinion)

Ladies and Gentlemen:

We have acted as bond counsel to the County of Orange, California (the “Issuer”) in connection with the issuance of \$\_\_\_\_\_ aggregate principal amount of County of Orange Taxable Pension Obligation Bonds, 2021 Series A (the “Bonds”) issued pursuant to a Trust Agreement, dated as of January 1, 2007, as supplemented by a First Supplemental Trust Agreement, dated as of March 1, 2011, a Second Supplemental Trust Agreement, dated as of January 1, 2012, a Third Supplemental Trust Agreement, dated as of January 1, 2013, a Fourth Supplemental Trust Agreement, dated as of January 1, 2014, a Fifth Supplemental Trust Agreement, dated as of January 1, 2015, a Sixth Supplemental Trust Agreement, dated as of January 1, 2016, a Seventh Supplemental Trust Agreement, dated as of January 1, 2017, an Eighth Supplemental Trust Agreement, dated as of January 1, 2018, a Ninth Supplemental Trust Agreement, dated as of January 1, 2019, a Tenth Supplemental Trust Agreement, dated as of January 1, 2020 and an Eleventh Supplemental Trust Agreement, dated as of January 1, 2021 (collectively, the “Trust Agreement”), between the Issuer and U.S. Bank National Association, as successor trustee (the “Trustee”). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Trust Agreement.

In such connection, we have reviewed the Trust Agreement, an opinion of counsel to the Issuer, certificates of the Issuer, the Trustee and others, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after original delivery of the Bonds on the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after original delivery of the Bonds on the date hereof. Accordingly, this letter speaks only as of its date and is not intended to, and may not, be relied upon or otherwise used in connection with any such actions, events or matters. We disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Issuer. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents,

and of the legal conclusions contained in the opinions, referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Trust Agreement. We call attention to the fact that the rights and obligations under the Bonds and the Trust Agreement and their enforceability may be subject to bankruptcy, insolvency, receivership, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against counties in the State of California. We express no opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute or having the effect of a penalty), right of set-off, arbitration, judicial reference, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in the foregoing documents, nor do we express any opinion with respect to the state or quality of title to or interest in any of the assets described in or as subject to the lien of the Trust Agreement or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such assets. Our services did not include financial or other non-legal advice. Finally, we undertake no responsibility for the accuracy, completeness or fairness of any disclosure by the Issuer relating to the Bonds and express no opinion with respect thereto.

Based on and subject to the foregoing, and the default judgment rendered on December 14, 2006 by the Superior Court of California, County of Orange in the action entitled County of Orange v. All Persons Interested, etc. (Case No. 06CC11581), and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Bonds constitute the valid and binding obligations of the Issuer.
2. The Trust Agreement has been duly executed and delivered by, and constitutes the valid and binding obligation of, the Issuer.
3. Interest on the Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, but is exempt from State of California personal income taxes. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

**EXHIBIT B**

**FORM OF OPINION OF COUNTY COUNSEL**

January \_\_, 2021

County of Orange  
Santa Ana, California

Orange County Treasurer,  
on behalf of the Orange County Investment Fund  
Santa Ana, California

Re: \$\_\_\_\_\_ County of Orange  
Taxable Pension Obligation Bonds, 2021 Series A

Ladies and Gentlemen:

The Office of the County Counsel provides general legal advice to the County of Orange, California (the "County"). Legal matters which require special expertise such as securities, bankruptcy or tax laws are referred to firms which specialize in those areas.

You have asked the Office of the County Counsel to render this opinion in connection with the sale by the County of \$\_\_\_\_\_ aggregate principal amount of County of Orange Taxable Pension Obligation Bonds, 2021 Series A (the "Bonds"). In rendering this opinion, we have examined originals (or copies certified or otherwise identified to my satisfaction) of such documents, records and other instruments as deemed necessary or appropriate for the purposes of this opinion, including, without limitation: (i) the default judgment entered on December 14, 2006 by the Superior Court of the State of California for the County of Orange, to the effect, among other things, that the County has the authority to issue the Bonds as obligations imposed by law and as obligations exempt from and not subject to the debt limitations set forth in Article XVI, Section 18 of the California Constitution; (ii) the Debenture of the County dated January \_\_, 2021 (the "Debenture"); (iii) Resolutions No. 06-209 and No. 20-\_\_\_\_, adopted by a majority of the Board of Supervisors of the County on October 31, 2006 and December 15, 2020, respectively (collectively, the "Resolutions"); (iv) a Trust Agreement, dated as of January 1, 2007 (the "Master Trust Agreement"), as supplemented by a First Supplemental Trust Agreement, dated as of March 1, 2011 (the "First Supplemental Trust Agreement"), a Second Supplemental Trust Agreement, dated as of January 1, 2012 (the "Second Supplemental Trust Agreement"), a Third Supplemental Trust Agreement, dated as of January 1, 2013 (the "Third Supplemental Trust Agreement"), a Fourth Supplemental Trust Agreement, dated as of January 1, 2014 (the "Fourth Supplemental Trust Agreement"), a Fifth Supplemental Trust Agreement, dated as of January 1, 2015 (the "Fifth Supplemental Trust Agreement"), a Sixth Supplemental Trust Agreement, dated as of January 1, 2016 (the "Sixth Supplemental Trust Agreement"), a Seventh Supplemental Trust Agreement, dated as of January 1, 2017 (the

“Seventh Supplemental Trust Agreement”), an Eighth Supplemental Trust Agreement, dated as of January 1, 2018 (the “Eighth Supplemental Trust Agreement”), a Ninth Supplemental Trust Agreement, dated as of January 1, 2019 (the “Ninth Supplemental Trust Agreement”), a Tenth Supplemental Trust Agreement, dated as of January 1, 2020 (the “Tenth Supplemental Trust Agreement” and an Eleventh Supplemental Trust Agreement, dated as of January 1, 2021 and, collectively with the Master Trust Agreement, the First Supplemental Trust Agreement, the Second Supplemental Trust Agreement, the Third Supplemental Trust Agreement, the Fourth Supplemental Trust Agreement, the Fifth Supplemental Trust Agreement, the Sixth Supplemental Trust Agreement, the Seventh Supplemental Trust Agreement, the Eighth Supplemental Trust Agreement, the Ninth Supplemental Trust Agreement and the Tenth Supplemental Trust Agreement, the “Trust Agreement”), by and between the County and U.S. Bank National Association, as successor trustee (the “Trustee”); and (v) the Bond Purchase Agreement, dated January \_\_, 2021 (the “Bond Purchase Agreement”), by and between the County and the Orange County Treasurer, on behalf of the Orange County Investment Fund, as the purchaser of the Bonds. All capitalized terms used herein and not otherwise defined shall have the meaning given to such terms as set forth in the Trust Agreement.

Based on the foregoing, we are of the opinion that:

(a) The County is a political subdivision of the State of California, duly organized and validly existing under the Constitution and laws of the State of California;

(b) The Resolutions authorizing the issuance of the Bonds and the execution and delivery of the Trust Agreement, the Debenture and the Bond Purchase Agreement have been duly adopted at meetings of the County Board of Supervisors which were called and held pursuant to law and with all public notice required by law and at which quorums were present and acting throughout and have not been amended, modified or rescinded;

(c) The County has full legal right, power and authority to enter into and carry out the transactions contemplated of it by the Trust Agreement, the Debenture, the Bond Purchase Agreement and the Resolutions;

(d) The Eleventh Supplemental Trust Agreement, the Debenture and the Bond Purchase Agreement have been duly authorized, executed and delivered by the County, and assuming due authorization, execution and delivery of such documents by the other parties thereto, the Trust Agreement, the Debenture and the Bond Purchase Agreement constitute legally binding obligations of the County enforceable against the County in accordance with their respective terms (except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, or similar laws or equitable principles relating to or limiting creditors’ rights generally, by the application of equitable principals if equitable remedies are sought or by the limitations on legal remedies imposed on actions against public entities in the State of California);

(e) The County has obtained all governmental, legislative, administrative and judicial authorizations, approvals, consents and orders that are required to be obtained in connection with the County’s performance of its obligations under the Trust Agreement, the Debenture and the Bond Purchase Agreement, unless the failure to obtain such authorizations, approvals, consents

or orders would not have a material adverse effect on the due performance by the County of such obligations, provided that no opinion is rendered as to any approvals, consents and orders as may be required under Federal law or the blue sky laws or securities laws of any other state in connection with such performance;

(f) The execution and delivery of the Trust Agreement, the Debenture and the Bond Purchase Agreement and the adoption of the Resolutions do not materially violate, conflict or constitute a material breach or default under any law, administrative regulation or other agreement to which the County is a party or to which it is bound; and

(g) No litigation is pending or, to the best of our knowledge, threatened in any California court (1) challenging the titles of the officials of the County signatory to the Trust Agreement, the Debenture, the Bonds and the Bond Purchase Agreement to their respective offices; (2) contesting or affecting the validity of the Trust Agreement, the Debenture, the Bond Purchase Agreement, the Default Judgment or the Resolutions; or (3) in any way contesting the power of the County to approve, execute and deliver the Trust Agreement, the Debenture, the Bonds, the Bond Purchase Agreement, or to adopt the Resolutions.

Notwithstanding anything stated to the contrary herein:

1. We expressly decline to render any opinion regarding the taxability or tax effect (under both state and federal law) of the transactions that are the subject of this letter, including, but not limited to, the Bonds, the Debenture, the Trust Agreement and the Bond Purchase Agreement.

2. This opinion is based on the existing laws of the State of California as of this date; and we expressly decline to render any opinion as to any laws or regulations of other states or jurisdictions as they may pertain to the Bonds, the Debenture, the Trust Agreement, the Bond Purchase Agreement, and the Resolutions, or with respect to the effect of noncompliance under any such laws and regulations of any other jurisdiction including Federal law and regulations, and Blue Sky laws.

3. This opinion is furnished for you and is solely for your benefit. It may not be relied upon by any other person or entity however organized.

4. This opinion is given as of this date, and we expressly decline any undertaking to advise you of any matters subsequent to the date hereof which would cause us to amend any portion of the foregoing in whole or in part.

5. Whenever a statement herein is qualified by “to the best of our knowledge” or similar phrase, it is intended to indicate that those attorneys in this office who have rendered legal services in connection with the Bonds do not, after reasonable investigation, have current knowledge of the inaccuracy of such statement.

6. We expressly decline to render any opinion with respect to the attachment, perfection or priority of any security interest.



7. The opinions set forth herein are subject to applicable limitations of bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium or equitable principles affecting the enforcement of creditors' rights. The enforcement of the Trust Agreement, the Bond Purchase Agreement, the Debenture, the Bonds and the Resolutions are subject to the effect of the 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 in equity or at law, and to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against public entities in the State of California. We express no opinion as to the enforceability of any provisions relating to indemnification, contribution or forum.

Please be advised that we are not bond counsel for the Bonds.

Very truly yours,